

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 WESTERN UNITE HERE AND EMPLOYERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/2024
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS PENSION FUND 1182 MARKET ST STE 320 SAN FRANCISCO, CA 94102	2b Employer Identification Number (EIN) 93-4160766 2c Plan Sponsor's telephone number 412-953-7511 2d Business code (see instructions) 721120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 71253
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) 71253 6a(2) 68191 6b 44059 6c 38824 6d 151074 6e 2938 6f 154012 6g(1) 0 6g(2) 0 6h 143
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 323

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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		
A Name of plan WESTERN UNITE HERE AND EMPLOYERS PENSION FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS	D Employer Identification Number (EIN) 93-4160766	

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

(a) Name of insurance carrier

THE UNION LABOR LIFE INSURANCE CO.

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

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
25356	235872

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

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

ULLICO INVESTMENT COMPANY, LP 8403 COLESVILLE RD 13TH FL
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
25356			0

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

THE UNION LABOR LIFE INSURANCE COMP 8403 COLESVILLE RD 13TH FL
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	235872	ASSET MANAGEMENT FEES	7

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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 WESTERN UNITE HERE AND EMPLOYERS 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 BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS	D Employer Identification Number (EIN) 93-4160766

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) 3451219173
(2) Actuarial value of assets for funding standard account	1b(2) 3798091048
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4458807264
(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) 4458807264
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) 6842552638
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 174941713
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 332514227
(3) Expected plan disbursements for the plan year	1d(3) 353332393

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	10/10/2025
Signature of actuary CARY FRANKLIN	Date 23-04013
Type or print name of actuary HORIZON ACTUARIAL SERVICES LLC	Most recent enrollment number 818-691-2002
Firm name 5200 LANKERSHIM BLVD, SUITE 740 NORTH HOLLYWOOD, CA 91601	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	3451219173
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	45750	2981712726
(2) For terminated vested participants	36237	929625187
(3) For active participants:		
(a) Non-vested benefits		81591832
(b) Vested benefits		2849622893
(c) Total active	63604	2931214725
(4) Total	145591	6842552638
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.44 %

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	212489100	0			
Totals ▶			3(b)	212489100	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		50010

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	85.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ 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	12/31/2024

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)	6+1	6+1
(2) Females	6c(2)	6F+1	6F+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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		8.5 %
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)		13566044
(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
4	38769144	3871555
3	11646394	1163029
1	155188421	15497390

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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	107272105

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		%
	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)		
(2) Females	6c(2)		
d Valuation liability interest rate	6d		%
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		%
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)		
(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
5	676423	88351

8 Miscellaneous information:

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

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

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

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)	1739482871	225083523
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 21603116**e** Total charges. Add lines 9a through 9d.....**9e** 353958744**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 493903862**g** Employer contributions. Total from column (b) of line 3.....**9g** 212489100**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 46175255**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	584862793	110240126
9j(1)	1713333722	
9j(2)	2532149056	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 862808343**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 508849599**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ 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 WESTERN UNITE HERE AND EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS	D Employer Identification Number (EIN) 93-4160766	

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
ABS INVESTMENT MANAGEMENT LLC
13-4205457

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMALGAMATED BANK
13-4920330

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN REALTY ADVISORS
33-0123114

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

BAIRD ADVISORS

39-6037917

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

BLACKROCK, INC.

32-0174431

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

BNY MELLON AFL-CIO SL STOCK INDEX F

25-6078093

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

BNY MS EURO CREDIT OPP FUND II

13-5160382

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

CITY OF LONDON INVESTMENT MGMT CO

77 GRACECHURCH ST
LONDON, GREATER LONDON EC3V 0AS GB

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

CRESCENT CAPITAL HIGH INCOME FUND B

45-5287411

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

DOUBLE LINE FUNDS

333 S GRAND AVE 18TH FL
LOS ANGELES, CA 90071

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

ENTRUST GLOBAL PTR OFFSHORE, LP

90-0644478

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

ENTRUST GLOBAL PARTNERS, LLC

13-4021839

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

GCM GROSVENOR MULTI-ASSET CLASS MAS

37-1876536

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

GOLUB CAPITAL PARTNERS MAPLES CORP

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

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

HARTFORD FUNDS

690 LEE RD
WAYNE, PA 19087

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

INVESCO ADVISERS, INC.

58-1707262

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

LONGVIEW

20-8434730

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

MCMORGAN & COMPANY LLC

52-2334338

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

MESIROW FINANCIAL PARTNERSHIP FD VI

27-3525125

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

NEW TOWER TRUST COMPANY

30-0872552

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

PIMCO

33-0629048

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

SCHRODER INVEST. MGMT N.AMERICA INC

13-4064414

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

WESTPORT CAPITAL PARTNERS, LLC

20-3834766

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590519

(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	3191890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENSYS ADMINSTRATORS

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	1500239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEYFARTH & SHAW, LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	1457815	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)

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(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	994340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	896603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	687214	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)

HARDMAN JOHNSTON GLOBAL ADVISORS

26-6493485

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	684412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MGMT, INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	631779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCRACKEN, STEMERMAN & HOLSBERRY

94-1709555

(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	587324	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)

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16	NONE	505773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDYWINE GLOBAL INVESTMENT MGMT

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	428903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWEST ADMINISTRATORS, INC.

91-0680697

(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	416096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL ADVISORS, INC DBA SEGAL MARCO

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	410417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ORG PORTFOLIO MANAGEMENT, LLC

20-2915624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	330600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	300624	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)

SYSTEMATIC FINANCIAL MANAGEMENT, LP

22-3367558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	296661	Yes ☒ No ☐	Yes ☒ No ☐	1292	Yes ☐ No ☒

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

LEANNE BOUGH

14023 95TH AVE NE
KIRKLAND, WA 98034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	245288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	235872	Yes ☒ No ☐	Yes ☒ No ☐	42208	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)

PRINCIPAL TRUST COMPANY

51-0099493

(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	182271	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SMART SOURCE LLC

05-4210434

(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	149168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	147733	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)

TIMESQUARE CAPITAL MANAGEMENT LLC

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	146704	Yes ☒ No ☐	Yes ☐ No ☒		Yes ☒ No ☐

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

COMMON GOOD TECHNOLOGIES CONSULTING

31 BYRD AVE
ROSLINDALE, MA 02131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	139836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO TRUST COMPANY

46-3793325

(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?
21 51 52	NONE	132357	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)

WITHUMSMITH+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 49	NONE	121813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

84-6391546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITE HERE HEALTH

23-7385560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	59823	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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	58579	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CHEIRON, INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	55020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS HERITAGE TRUST COMPANY

57-1187281

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	42337	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)

DIMENSIONAL FUND ADVISORS LP

30-0447847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEVIN CHRISTENSEN, ESQ

80-0024644

(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	34027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PDQ GILL'S PRINTING

3820 S VALLEY VIEW BLVD
LAS VEGAS, NV 89103

(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	33890	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)

SERVICE PRINTING CO, INC.

91-0830322

(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	27106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWPS

04-3721424

(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	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(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	17103	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)

SANCHEZ, BRIGHT, MURCHISON & LEE

94-2625780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUTCHINSON & STEFFEN ATTORNEYS

10080 ALTA DR STE 200
LAS VEGAS, NV 89145

(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	6000	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 WESTERN UNITE HERE AND EMPLOYERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS		D Employer Identification Number (EIN) 93-4160766
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 472369188
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL 1000 VALUE INDX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 90-0337987-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 352355778
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL 1000 GROWTH INDX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 347787969
a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE GLOBAL INVESTMENT MGMT.		
b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC		
c EIN-PN 51-0412248-017	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 173831928
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110777369
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 101026146
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88138632
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN ASSET MANAGEMENT		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70085256
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON US SMID CAP GROWTH		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7312997-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41917425
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38726327
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CREDIT OPP. FUND II		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 47-4109552-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8780331
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CREDIT OPP. FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 61-6496775-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2967914
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EURO CREDIT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 80-6263676-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1722000
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO., LLC		
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6277
a Name of MTIA, CCT, PSA, or 103-12 IE: DFA GROUP TRUST - SMALL CAP SUB TRU		
b Name of sponsor of entity listed in (a): DFA GROUP TRUST		
c EIN-PN 23-6819730-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO MACRO ALLOCATION STRATEGY T		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 81-2234495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW LARGE CAP 500 INDEX FUND**

b Name of sponsor of entity listed in (a): **AMALGAMATED BANK**

c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW MIDCAP 400 INDEX FUND**

b Name of sponsor of entity listed in (a): **AMALGAMATED BANK**

c EIN-PN 13-4920330-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW ULTRA CONSTR. LOAN INV FUN**

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) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LOOMIS SAYLES MULTISECTOR FULL DIS.**

b Name of sponsor of entity listed in (a): **LOOMIS SAYLES TRUST COMPANY, LLC**

c EIN-PN 84-6391546-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MFS INTERNATIONAL RESEARCH EQUITY F**

b Name of sponsor of entity listed in (a): **MFS HERITAGE TRUST COMPANY**

c EIN-PN 57-1187281-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL/BLACKROCK S&P MIDCAP INDE**

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

c EIN-PN 52-2265235-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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 WESTERN UNITE HERE AND EMPLOYERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS	D Employer Identification Number (EIN) 93-4160766	

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	0	15328906
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	21571235
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	16320461
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	28542258
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	76318059
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	0	143152211
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	1473680394
(10) Value of interest in pooled separate accounts	1c(10)	0	38726327
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	298085819
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	932602716
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	630095641

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	0	3674424027
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	1641038
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	1641038
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	0	3672782989

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)	212489100	
(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)		212489100
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7427698	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		7427698
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	818064	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	30861228	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		31679292
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	349092885	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	358709137	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-9616252
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	97851208	
(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)		63428113
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2081094
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		12833817
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		98782456
c Other income	2c		545306
d Total income. Add all income amounts in column (b) and enter total	2d		517501832

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	273008534	
(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)		273008534
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)	164720	
(2) Contract administrator fees	2i(2)	5108225	
(3) Recordkeeping fees	2i(3)	168716	
(4) IQPA audit fees	2i(4)	264730	
(5) Investment advisory and investment management fees	2i(5)	4385013	
(6) Bank or trust company trustee/custodial fees	2i(6)	182271	
(7) Actuarial fees	2i(7)	1969963	
(8) Legal fees	2i(8)	2105987	
(9) Valuation/appraisal fees	2i(9)	330600	
(10) Other trustee fees and expenses	2i(10)	147563	
(11) Other expenses	2i(11)	8101298	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		22929086
j Total expenses. Add all expense amounts in column (b) and enter total	2j		295937620

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		221564212
l Transfers of assets:			
(1) To this plan	2l(1)		3451218777
(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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?	☒		10000000
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 560748.

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 WESTERN UNITE HERE AND EMPLOYERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS				D Employer Identification Number (EIN) 93-4160766	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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	145
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	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ 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 **WYNN-ENCORE LAS VEGAS, LLC.**

b EIN **88-0494875**

c Dollar amount contributed by employer **16992360**

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 **07** Day **31** Year **2021**

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) **1.78**

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

a Name of contributing employer **BELLAGIO**

b EIN **94-3373852**

c Dollar amount contributed by employer **11087164**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** 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) **1.78**

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

a Name of contributing employer **ARIA RESORT & CASINO**

b EIN **20-5396350**

c Dollar amount contributed by employer **10669035**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** 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) **1.78**

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

a Name of contributing employer **CAESARS PALACE**

b EIN **88-0097966**

c Dollar amount contributed by employer **10007774**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** 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) **1.78**

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

a Name of contributing employer **MGM GRAND HOTEL, INC.**

b EIN **94-3373856**

c Dollar amount contributed by employer **8670346**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **1.78**

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

a Name of contributing employer **MANDALAY BAY**

b EIN **88-0384693**

c Dollar amount contributed by employer **8157858**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** 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) **1.78**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer THE COSMOPOLITAN OF LV-MGM		
b	EIN 27-1695189	c	Dollar amount contributed by employer 6635650
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 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) 1.78		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer MIRAGE CASINO-HARD ROCK		
b	EIN 88-0224157	c	Dollar amount contributed by employer 4698353
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 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) 1.66		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer PARK MGM		
b	EIN 88-0346764	c	Dollar amount contributed by employer 4463158
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 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) 1.78		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer LUXOR - LAS VEGAS		
b	EIN 88-0237030	c	Dollar amount contributed by employer 4034940
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 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) 1.78		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer		
b	EIN	c	Dollar amount contributed by employer
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer		
b	EIN	c	Dollar amount contributed by employer
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment).....

14a

0

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

0

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

0

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

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

15a

0.00

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

15b

0.00

- 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

0

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 45.6 % Private Equity: 5.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.8 %

High-Yield Debt: 5.6 % Real Assets: 11.9 % Cash or Cash Equivalents: 0.7 % Other: 5.0 %

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-4160766	PN	001

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

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

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-4160766	PN	001

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

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

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-4160766	PN	001

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-4160766	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND							
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-4160766	PN	001	

[illegible]

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

2024

This Form is Open to Public Inspection

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND							
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	93-4160766	PN	001	

[illegible]

[illegible]

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Western UNITE HERE and Employers
Pension Fund
1182 Market Street, Suite 320
San Francisco, California 94102

Members of the Board:

Opinion

We have audited the accompanying financial statements of Western UNITE HERE and Employers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits, schedule in support of the statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the period then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the period then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are

presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Board of Trustees
Western UNITE HERE and Employers
Pension Fund

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 10, 2025

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024

ASSETS

INVESTMENTS - AT FAIR VALUE

Common Stocks	\$ 76,318,059	
Real Estate and Related Investments	372,004,058	
Common Trusts and Mutual Funds	2,515,204,151	
Limited Partnerships	590,408,572	
Pooled Separate Account	38,726,327	
Short Term Investment Funds	<u>28,542,258</u>	
 TOTAL INVESTMENTS		 \$ 3,621,203,425

CASH

Checking Accounts		15,328,906
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RECEIVABLES

Employer Contributions	21,571,235	
Investment Income	<u>287,101</u>	
 TOTAL RECEIVABLES		 21,858,336

OTHER ASSETS

Prepaid Benefits	14,188,224	
Prepaid Expenses	<u>1,845,136</u>	
 TOTAL OTHER ASSETS		 <u>16,033,360</u>

TOTAL ASSETS		3,674,424,027
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LIABILITIES

Accrued Expenses	1,567,456	
Due to Broker	<u>73,582</u>	
 TOTAL LIABILITIES		 <u>1,641,038</u>

NET ASSETS AVAILABLE FOR BENEFITS		<u><u>\$ 3,672,782,989</u></u>
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WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2024 (INCEPTION) TO DECEMBER 31, 2024

INVESTMENT INCOME - SCHEDULE 1		<u>\$ 300,015,746</u>
CONTRIBUTIONS		
Employer	\$ 212,439,090	
Withdrawal Liability	<u>50,010</u>	
TOTAL CONTRIBUTIONS		212,489,100
PENSION AND DEATH BENEFITS		<u>273,008,534</u>
(DEFICIT) OF CONTRIBUTIONS OVER BENEFITS		<u>(60,519,434)</u>
NET INCREASE BEFORE ADMINISTRATIVE EXPENSES		239,496,312
ADMINISTRATIVE EXPENSES		
Pension Benefit Guaranty Insurance	5,798,749	
Contract Administration Fees	5,108,225	
Legal Fees	2,105,987	
Actuarial Fees	1,969,963	
Insurance	1,010,305	
Consulting Fees	681,031	
Participant Communication	389,511	
Accounting and Audit Fees	264,730	
Payroll Audit Fees	168,716	
Conference and Seminars	628	
Meeting Expenses	146,935	
Office Expenses	209,890	
Salaries	113,236	
Salary Related Benefits	51,484	
Payroll Taxes	<u>9,943</u>	
TOTAL ADMINISTRATIVE EXPENSES		<u>18,029,333</u>
NET INCREASE BEFORE OTHER INCOME		221,466,979
OTHER INCOME		<u>97,233</u>
NET INCREASE FOR THE YEAR		221,564,212
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR		-
TRANSFER FROM OTHER PENSION PLANS - NOTE 10		<u>3,451,218,777</u>
END OF YEAR		<u><u>\$ 3,672,782,989</u></u>

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
SCHEDULE IN SUPPORT OF STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2024 (INCEPTION) TO DECEMBER 31, 2024

SCHEDULE 1

NET INVESTMENT INCOME

INVESTMENT INCOME

Interest Income	\$ 7,427,698
Dividend Income	31,679,292
Other Investment Income	<u>448,073</u>

TOTAL		\$ 39,555,063
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Net Appreciation of Investments		<u>265,360,436</u>
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TOTAL INVESTMENT INCOME BEFORE INVESTMENT EXPENSES		304,915,499
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INVESTMENT EXPENSES

Investment Management Fees	3,974,596
Investment Consultant Fees	410,417
Investment Custodian Fees	182,271
Qualified Property Asset Manager Fees	330,600
Property Taxes and Related Expenses	<u>1,869</u>

TOTAL INVESTMENT EXPENSES		<u>4,899,753</u>
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NET INVESTMENT INCOME		<u><u>\$ 300,015,746</u></u>
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WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 (INCEPTION)

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS (NOTE 2-J)

VESTED BENEFITS

Participants Currently Receiving Benefits	\$ 1,862,957,080
Other Participants	<u>2,540,532,770</u>

TOTAL VESTED BENEFITS	4,403,489,850
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NONVESTED BENEFITS	<u>55,317,414</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 4,458,807,264</u></u>
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WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 TO JANUARY 1, 2024 (INCEPTION)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF PERIOD	\$ -
INCREASE DURING THE PERIOD ATTRIBUTABLE TO:	
Transfers from Other Plans - Note 2-J	<u>4,458,807,264</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF PERIOD	<u><u>\$ 4,458,807,264</u></u>

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Western UNITE HERE and Employers Pension Fund (the "Plan") is a multiemployer defined benefit pension plan established effective January 1, 2024 (Inception). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The general purpose of the Plan is to provide pension benefits for employees working in job classifications covered by the collective bargaining agreements negotiated between hotel and restaurant employers in the Plan's five units (the "Plan Units") - Southern Nevada, San Francisco, San Diego, Sacramento, and the Northwest region (collectively, the "Employers") - and the Culinary Workers Union Local No. 226, the Bartenders Union Local No. 165, Hotel Employees and Restaurant Employees Local No. 49, UNITE HERE Local No. 2, UNITE HERE Local No. 30, UNITE HERE Local No. 8, and UNITE HERE International Union (collectively, the "Unions"). The Plan also provides pension benefits for certain non-bargained employees as permitted by the Trust Agreement.

PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions are reported on the financial statements on the accrual basis. Employer contributions as reported are contributions made by employers on behalf of employees for hours or months worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

Under the Plan's crediting policy for duplicate contributions applicable to certain employers, when a covered employee works for more than one contributing employer and receives two or more contributions in a single month, each contributory employer shall receive a credit for its pro rata share of contribution paid to the Plan. The credit shall be applied first to any outstanding balance owed to the Plan by the employer until paid in full, and any remaining credit is available for employers to use to offset future contribution obligations of the employer. As of December 31, 2024, approximately \$1,159,904 of duplicate contribution credits were available to certain contributing employers.

D. Employer Payroll Compliance 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 the Plan's independent auditors under separate employer payroll compliance programs.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. The framework 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 and liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs based on quoted prices in active markets.

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

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

The following table summarizes the Plan's investments at December 31, 2024 based on the inputs used to value them:

Description	Fair Value at Reporting Date			
	Totals	Level 1	Level 2	Level 3
Common Stocks	\$ 76,318,059	\$ 70,689,548	\$ 5,628,511	\$ -
Real Estate and Related Investments	270,483,934	-	39,687,069	230,796,865
Common Trusts and Mutual Funds	972,082,515	884,758,100	41,917,425	45,406,990
Limited Partnerships	144,741,979	-	-	144,741,979
Short Term Investment Funds	28,542,258	1,149,631	27,392,627	-
Total Assets in Fair Value Hierarchy	1,492,168,745	\$ 956,597,279	\$ 114,625,632	\$ 420,945,834
Investments Measured at Net Asset Value ^A	2,129,034,680			
	<u>\$ 3,621,203,425</u>			

^A In accordance with ASC 820, 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.

The following illustrates a reconciliation of the beginning and ending balances and changes during the period for Level 3 investments for the year ended December 31, 2024:

	Real Estate and Related Investments	Common Trust and Mutual Funds	Limited Partnerships	Total
Beginning Balance - January 1, 2024	\$ -	\$ -	\$ -	\$ -
Purchases	42,891,241	-	13,600,000	56,491,241
Sales	(70,812,914)	998,617	(7,563,738)	(77,378,035)
Gain on Sales	-	-	4,703,724	4,703,724
Unrealized (Depreciation)	1,877,525	(3,371,323)	(4,706,189)	(6,199,987)
Transfers from other pension plans - Note 10	256,841,013	47,779,696	288,626,605	593,247,314
Transfers out of Level 3	-	-	(149,918,423)	(149,918,423)
Ending Balance - December 31, 2024	<u>\$ 230,796,865</u>	<u>\$ 45,406,990</u>	<u>\$ 144,741,979</u>	<u>\$ 420,945,834</u>

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

Level 1 investments consist of common stocks, certain common trust and mutual funds, and certain short term investment funds that are actively traded on a national exchange based on quoted market prices.

Level 2 investments consist of certain common stocks, certain real estate and related investments, certain common trust and mutual funds, and certain short term investment funds that are valued using matrices of trades in similar securities on the valuation date or closing prices provided by third party pricing services.

Level 3 investments consist of certain real estate and related investments, certain common trust and mutual funds, and certain limited partnerships. Real estate and related investments and certain common trust and mutual funds are valued based on the underlying assets and liabilities, which are valued using independent appraisals, estimated prices for similar instruments, and expected future cash flows. Limited partnerships determination of fair values is based on the best information available in the circumstances and involves significant management judgment in good faith using comparable market transactions, net present value of estimated future cash flows, and adjustments as appropriate for liquidity, credit, and market risk factors.

In estimating fair value of the investments in level 3, the investment manager may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the investment manager evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The Plan has investment interests in various EnTrust hedge funds and opportunistic investments, collectively, under the EnTrust Global So Nevada Culinary & Bartenders Partners LP (the "EnTrust Global Culinary Partners LP"). The Plan is a limited partner and holds 99.99913% of assets in the EnTrust Global Culinary Partners LP as of December 31, 2024.

The net asset values of the below investments are determined as of the close of business on each business day or at the end of each quarter. The investment strategy, unfunded commitments, and significant terms of redemption of these investments are as follows:

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice
Acadian International All-Cap Fund ¹	\$ 132,550,507	None	N/A	10 Days
AFL-CIO BNY Mellon Stock Index Fund ²	472,369,188	None	Daily	Daily
AFL-CIO SSGA Russell 1000 Growth Non-Lending Fund ³	347,787,969	None	Daily	Daily
AFL-CIO SSGA Russell 1000 Value Non-Lending Fund ⁴	352,355,778	None	Daily	Daily
Alcentra European Credit Opportunities Fund II ⁵	8,780,331	\$ 18,582,341	N/A	N/A
Alcentra Multi-Strategy European Credit Fund ⁶	2,967,914	None	Quarterly	90 Days
Alcentra Multi-Strategy European Credit Fund Class A ⁶	1,722,000	None	Quarterly	90 Days
American Strategic Value Realty Fund, L.P. ⁷	2,329,742	None	Quarterly	Prior Quarter
Brandywine Global Multi-Sector Income Fund ⁸	173,831,928	None	Daily	10 Days
Crescent Capital High Income Fund B, L.P. ⁹	93,566,030	None	Quarterly	60 Days
Entrust Capital Diversified Fund Ltd. ¹⁰	43,100	None	Quarterly	60 Days
EntrustPermal Special Opportunities Fund IV Ltd. ¹¹	2,443,903	None	Quarterly	95 Days
EnTrust Global So. Nevada Culinary & Bartenders Partners, L.P. ¹²	70,099,142	3,622,129	Quarterly	100 Days
GCM Grosvenor Multi-Asset Class Master Fund II, L.P. ¹³	107,250,914	None	None	None
Golub Capital Partners International 11, L.P. ¹⁴	1,800,222	250,000	None	None
J.P. Morgan Strategic Property Fund ¹⁵	70,085,256	None	Quarterly	45 Days
Johnston International Equity Group Trust ¹⁶	110,777,369	None	Monthly	15 Days
Mesirow Financial Private Equity Partnership Fund VI, L.P. ¹⁷	36,928,265	4,120,000	N/A	N/A
NewTower Trust Co. Multi-Employer Property Trust ¹⁸	101,026,146	None	Quarterly	Annual
Separate Account J of the Union Labor Life Insurance Company ¹⁹	38,726,327	None	Valuation Days	10-20 Days from 3rd Valuation
Siguler Guff Distressed Real Estate Opportunities Fund, L.P. ²⁰	1,098,671	900,000	N/A	N/A
WCP Real Estate Fund III, L.P. ²¹	493,978	554,000	N/A	N/A

¹ The Fund uses a structured and disciplined quantitative approach to invest in long equity positions across developed and emerging markets.

² The Fund's investment objective is to mirror the performance of the S&P 500 Index by investing in a portfolio of large capitalization equity securities.

³ Fund's investment strategy is to seek an investment return that approximates the performance of the Russell 1000 Growth Index over the long term.

⁴ The Fund's investment strategy is to seek an investment return that approximates the performance of the Russell 1000 Value Index over the long term.

⁵ The Fund's investment strategy is to employ capital pursuant to a European direct lending investment strategy and will generally manage the strategy based on bottom-up fundamental research of direct lending opportunities in Europe.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

- ⁶ The Fund's investment strategy is to (1) invest in European senior secured loans; (ii) invest in European structured credit and (iii) invest in special situations (together with the European Loan Strategy and the European Structured Credit Strategy).
- ⁷ The Fund invests in private market real estate and real estate related investment for which no liquid public market exists.
- ⁸ The Fund's investment strategy is to provide attractive income and preservation of capital by investing actively across global fixed income sectors.
- ⁹ The Fund's investment strategy provide high current income consistent with reasonable risk as determined by Crescent Capital Group LP, a Delaware limited partnership as the investment manager, through investment in a multi-asset class, diversified portfolio of primarily below investment grade debt securities.
- ¹⁰ The Fund seeks above average-rates of return and long-term capital growth through investment as a fund of funds in or with diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the advisor.
- ¹¹ The Fund seeks above average-rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.
- ¹² The Fund's investment strategy is to invest in equity and credit focused hedge funds, as well as opportunistic investments, to achieve superior long-term risk adjusted returns.
- ¹³ The Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including hedge funds, private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments.
- ¹⁴ The Fund seeks to achieve its investment objective through its direct and indirect junior interests in collateralized loan obligations and other bank facilities, participants in a leveraged portfolio of senior secured, second lien and subordinated loans.
- ¹⁵ The Fund's investment strategy is to own and seek improved real estate projects with stabilized occupancies, that produce a relatively high level of current income combined with moderate appreciation potential.
- ¹⁶ The Fund's investment strategy is to invest in international full discretionary funds.
- ¹⁷ The Fund's investment strategy is to purchase private equity investments and other similar liquid or non-tradable assets.
- ¹⁸ The Trust's investment strategy is to provide a means of collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal income taxes.
- ¹⁹ The Fund's investment strategy is to maximize long-term total return, consistent with prudent investment management. estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains.
- ²⁰ The Fund's investment strategy is to invest in direct or indirect equity interests in commercial properties, commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts.
- ²¹ The Fund's investment strategy is to make direct and indirect investments in real estate, equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

The valuations of these investments were provided by the Plan's investment custodians and/or investment managers. Investment purchases and sales are recorded on the transaction trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses from the sale of investments and unrealized appreciation or (depreciation) in the fair value of investments is reported as net appreciation of investments. Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis.

Realized gains and losses on sale of investment for financial statement purposes are the difference between proceeds from the sale or redemption of investments and the carry value (normally historical cost) of the investment sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current fair value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. Form 5500 also requires realized gains or losses from common trust and mutual funds and pooled separate account investments to be reported separately on one line, combined with other income or losses from these investments.

F. Cash

Cash consists of cash on deposit with financial institutions in checking accounts.

G. Benefits

Benefit payments are normally paid by the first day of the month they are due. Any benefit payments made prior to first day of the month is classified as prepaid benefits.

No provision is made in the accounting records for actuarially determined present value of accrued pension benefits.

H. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

I. Tax-Exempt Status

No provision for federal income taxes is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(a) (the "IRC") in compliance with the applicable requirements. Certain income defined as unrelated business income by the IRC may be subject to tax at ordinary corporate rates. The provision for taxes consists of federal taxes on unrelated business income.

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

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' total credited service or contributions made on behalf of the participants. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The beginning-of-year accumulated plan benefits reflect the combined obligations of the predecessor plans as of January 1, 2024, as this is the initial reporting year for the merged plan. The accumulated plan benefits at the beginning of the year were determined based on actuarial valuations using the unit credit method and consistent economic and demographic assumptions unless otherwise noted. The actuarial valuation methods and assumptions used are consistent with those applied by the predecessor plans, ensuring continuity in benefit obligation reporting.

The actuarial present value of accumulated plan benefits is determined by actuaries from Horizon Actuarial Services, LLC and Rael & Letson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The present value of accumulated benefits is determined based on the unit credit cost method.

The significant actuarial assumptions used at January 1, 2024 were:

Fund Earnings	6.5% per annum
Non-Disabled Mortality	RP-2014 Blue Collar Healthy Mortality with one-year set forward (separate tables for males and females); no future improvement in mortality rates is assumed.
Disabled Mortality	The Disabled Mortality assumptions vary by each Plan Unit.
Percent Married	50-100% of nonretired participants are assumed to be married.
Age of Spouse	Generally, male participants are assumed to be older than their female spouses by 4-5 years and female participants assumed to be younger than their male spouses by 4-5, depending on the Plan Unit. The percentage married assumption varies by Plan Unit and ranges from 50% to 100%.
Assumed Hours Worked	For the purpose of projecting future benefit accruals, the assumptions are based on the 2024 PPA certification industry activity for each Plan Unit.
Lump Sum Conversion	PPA Unisex Combined Mortality Table and 5.50% interest. (Southern Nevada Plan Unit only)

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The estimated actuarial valuation of the Plan was prepared by Horizon Actuarial Services, LLC and reviewed by Rael & Letson as of January 1, 2024. As of that date, the Plan had an unfunded actuarial accrued liability of \$660,716,216.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the Collective Bargaining Agreements, or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly or monthly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

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

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

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contributions requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - REAL ESTATE PROPERTIES

The Plan is the sole shareholder of a wholly-owned subsidiary entitled Benefits Plaza, Inc. ("Benefits Plaza"). Benefits Plaza is a title holding corporation for the Plan that holds title to a vacant lot located at 1600 South Main, Las Vegas, Nevada.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - REAL ESTATE PROPERTIES (Continued)

The Plan is the sole shareholder of a wholly-owned subsidiary entitled Durango Health Center, Inc. ("Durango"). Durango is a title holding corporation for the Plan that holds title to property located at 6350 South Durango Drive, Las Vegas, Nevada. The property has been developed and is in operation.

The Plan is the sole shareholder of a wholly-owned subsidiary entitled North Las Vegas Health Center, Inc. ("North Las Vegas"). North Las Vegas is a title holding corporation for the Plan that holds title to property located at 960 West Craig Road, North Las Vegas, Nevada. The property was under construction as of December 31, 2024.

The Plan is the sole shareholder of a wholly-owned subsidiary entitled Tropicana Health Center, Inc. ("Tropicana"). Tropicana is a title holding corporation for the Plan that holds title to property located at 4631 West Tropicana Avenue, Las Vegas, Nevada. The property was under construction as of December 31, 2024.

As of December 31, 2024, the Plan is a limited guarantor on loans issued to two of the Plan's wholly-owned, title holding corporations. Durango Health Center, Inc. and North Las Vegas Health Center, Inc. The Plan's obligations under the guaranties are contingent upon the borrower's default of specific loan provisions. No demand has been made and no amounts have been paid under the guaranties to date. The Trustees have no reason to believe that there will be any claims under the guaranties.

NOTE 6 - RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is 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 - COMMITMENTS AND CONTINGENCIES

As part of its investment agreement with the Mesirow Financial Private Equity Partnership Fund VI, L.P., the Plan made a capital commitment of \$40,000,000. As of December 31, 2024, the Plan had invested \$36,080,000; its remaining commitment was \$3,920,000.

As part of its investment agreement with McMorgan Infrastructure Fund I, L.P., the Plan made a capital commitment of \$100,000,000. As of December 31, 2024, the Plan had invested \$66,803,567; its remaining commitment was \$33,196,433.

As part of its investment agreement with Siguler Guff Small Buyout Opportunities Fund III, L.P., the Plan made a capital commitment of \$40,000,000. As of December 31, 2024, the Plan had invested \$36,000,000; its remaining commitment was \$4,000,000.

As part of its investment agreement with Siguler Guff Small Buyout Opportunities Fund V, L.P., the Plan made a capital commitment of \$50,000,000. As of December 31, 2024, the Plan had invested \$29,100,000 and had a recallable distribution of \$981,433; its remaining commitment was \$21,881,433.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 - COMMITMENTS AND CONTINGENCIES (Continued)

As part of its investment agreement with Siguler Guff Distressed Real Estate Opportunities Fund, L.P., the Plan made a capital commitment of \$10,000,000. As of December 31, 2024, the Plan had invested \$9,100,000; its remaining commitment was \$900,000.

As part of its investment agreement with Alcentra European Credit Opportunities Fund II, the Plan made a capital commitment of \$30,000,000. As of December 31, 2024, the Plan had invested \$11,417,659; its remaining commitment was \$18,582,341.

As part of its investment agreement with Golub Capital Partners International 11, L.P., the Plan made a capital commitment of \$2,000,000. As of December 31, 2024, the Plan had invested \$1,750,000; its remaining commitment was \$250,000.

As part of its investment agreement with WCP Real Estate Fund III, L.P., the Plan made a capital commitment of \$10,000,000. As of December 31, 2024, the Plan had invested \$9,446,000; its remaining commitment was \$554,000.

NOTE 8 - RELATED PARTY TRANSACTIONS

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions qualify as exempt party-in-interest transactions under ERISA.

Certain Plan investments may be issued or managed by Principal Bank, the custodian of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

As of December 31, 2024, the Plan's title holding companies, Durango Health Center, Inc., North Las Vegas Health Center, Inc., and Tropicana Health Center, Inc., each entered into a property lease agreement with a related party, Neighborhood Health Center, LLC. The leases are based on certain conditions which are designed to ensure, among other things, that the lease transactions are exempt from ERISA's prohibited transaction rules.

The San Francisco Culinary, Bartenders and Service Employees Welfare Fund ("Welfare Fund") holds the lockbox account that receives contributions on behalf of the Plan, the Legal Services Fund, the Education Fund, and the Industry Banquet Committee. These contributions are allocated based on each plan's contribution rate and are transferred monthly. At December 31, 2024, \$3,218,972 was due from the Welfare Fund for contributions.

The Plan also has two related organizations - UniteHERE Local 8 ("Local Union 8") and UniteHERE Northwest Health Trust Fund (the "Health Plan"). Local Union 8 loans an employee ("trust coordinator") to the Plan and Health Plan (collectively, the "trust funds"). The trust coordinator provides information and assistance to the participants of the trust funds. The trust funds reimburse Local Union 8, on a pro rata basis, for expenses (salary, payroll taxes, fringe benefits, parking, telephone, and postage) associated with the trust coordinator. For the year ended December 31, 2024 total costs paid by the Plan for the trust coordinator expenses were \$8,087. In addition, contributions from employers are remitted to a lockbox account held by the Health Plan. These contributions are reconciled and paid to the Plan on a periodic basis. Due from related trust represents the amount of contributions held in the lockbox that have not yet been disbursed to the Plan as of year-end. As of December 31, 2024, the Plan was owed for contributions not yet transferred in the amount of \$480,506.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 - EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MPPAA"), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the period ended December 31, 2024, the Plan recognized withdrawal liability income of \$50,010. The withdrawal liability payments are not recorded until received.

NOTE 10 - TRANSFER FROM OTHER PENSION PLANS

Effective January 1, 2024, the Plan was established pursuant to the approval of a plan merger by the Board of Trustees. As part of this approved merger, the assets and obligations of the predecessor plans were consolidated into the Plan.

As of January 1, 2024, the Plan received net assets available for benefits totaling \$3,451,218,777, along with all accumulated plan benefits from the following predecessor plans:

Southern Nevada Culinary and Bartenders Pension Plan	\$ 2,633,174,604
San Francisco Culinary, Bartenders, & Service Employees Pension Plan	623,970,181
San Diego UNITE-HERE Pension Fund	45,334,190
Sacramento Independent Hotel, Restaurant and Tavern Employees Pension Trust	28,085,338
UNITEHERE Northwest Pension Trust Fund	<u>120,654,464</u>
Total	<u>\$ 3,451,218,777</u>

This transfer ensures continuity of benefit entitlements for all participants and beneficiaries. No participant or beneficiary experienced a reduction in their accrued benefits as a result of the merger. The value of each participant's benefit under the Plan immediately following the merger was equal to or greater than the benefit they held under the predecessor plans prior to the merger's effective date.

NOTE 11 - PLAN AMENDMENTS

During 2024, the Plan was amended to provide certain Sacramento plan unit participants with past service benefits (up to a maximum of 10 years) for service prior to the 2023 calendar year. Secondly, certain San Francisco plan unit employers increased their contribution levels in accordance with applicable provisions to qualify for Special Level 6 and Window 7 benefits for eligible participants.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 10, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

FORM 5500

SCHEDULE H - PART IV, LINE 4

E.I.N. 93-4160766; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks	Fair Value	Cost
	<u>Systematic Financial Management, L.P.</u>		
2,900	Abercrombie & Fitch Co.	\$ 433,463	\$ 104,067
2,250	Academy Sports And Outdoors, Inc.	129,443	65,375
350	Acuity, Inc.	102,246	45,446
22,750	Adeia, Inc.	318,045	223,893
4,000	Agree Realty Corporation	281,800	226,437
14,600	American Eagle Outfitters, Inc.	243,382	294,230
3,250	American Public Education, Inc.	70,103	87,327
3,450	American Woodmark Corporation	274,379	245,470
2,750	AMN Healthcare Services, Inc.	65,780	144,843
2,900	Amphastar Pharmaceuticals, Inc.	107,677	121,897
18,900	Angiodynamics, Inc.	173,124	247,431
22,350	Apple Hospitality REIT, Inc.	343,073	337,053
2,550	ASGN Incorporated	212,517	213,639
5,800	Atlantic Union Bankshares Corporation	219,704	213,209
14,300	AXT, Inc.	31,031	67,450
4,450	Azenta, Inc.	222,500	189,390
10,450	Berkshire Hills Bancorp, Inc.	297,094	333,455
6,950	Bloomin' Brands, Inc.	84,860	164,278
5,400	Brandywine Realty Trust	30,240	70,377
12,100	Broadstone Net Lease, Inc.	191,906	203,716
2,450	BRP, Inc.	124,632	168,739
1,850	Churchill Downs Incorporated	247,049	104,106
2,500	Coherent Corp.	236,825	92,105
8,900	Cohu, Inc.	237,630	228,892
12,850	Columbia Banking System, Inc.	347,079	297,437
8,100	Columbus Mckinnon Corporation	301,644	309,599
1,200	Comfort Systems USA, Inc.	508,872	61,608
5,650	Commercial Metals Company	280,240	118,293
9,950	Community Healthcare Trust Incorporated	191,140	277,923
2,050	Community West Bancshares	39,709	29,524
8,700	Cross Country Healthcare, Inc.	157,992	83,968
1,500	Curtiss-Wright Corporation	532,305	188,972
9,700	Delek US Holdings, Inc.	179,450	285,350
15,450	Diamondrock Hospitality Company	139,513	134,227
10,600	Dime Community Bancshares, Inc.	325,791	262,379
3,650	Douglas Dynamics, Inc.	86,249	147,363
20,050	Eastern Bankshares, Inc.	345,863	311,708
800	Elbit Systems Ltd.	206,456	99,337
1,625	Emcor Group, Inc.	737,587	132,781
4,700	Encompass Health Corporation	434,045	277,962
16,100	Enhabit, Inc.	125,741	294,309
1,200	Everest Group Ltd.	434,952	295,073
11,450	Exelixis, Inc.	381,285	234,942
280	First Citizens Bancshares, Inc.	591,646	145,020
6,250	First Community Bankshares, Inc.	260,250	204,565
8,250	First Merchants Corporation	329,092	238,643
425	FTI Consulting, Inc.	81,230	35,965
12,750	Gencor Industries, Inc.	225,037	161,047
3,500	Gentex Corporation	100,555	84,818
1,350	Gibraltar Industries, Inc.	79,515	69,933
3,650	Golden Entertainment, Inc.	115,340	121,226
5,800	Granite Construction Incorporated	508,718	229,017
3,300	Greif, Inc.	201,696	218,000
	<u>Forward</u>	\$ 12,927,495	\$ 9,543,814

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Systematic Financial Management, L.P. (Continued)</u>		
	<u>Forwarded</u>	\$ 12,927,495	\$ 9,543,814
12,050	Harmonic, Inc.	159,421	93,379
15,200	Hayward Holdings, Inc.	232,408	144,338
15,063	Healthpeak Properties, Inc.	305,327	358,095
6,300	Heidrick & Struggles International, Inc.	279,153	231,918
2,450	Helen of Troy Limited	146,583	257,739
29,200	Helix Energy Solutions Group, Inc.	272,144	149,289
5,700	Helmerich & Payne, Inc.	182,514	220,768
5,150	HNI Corporation	259,405	165,046
6,350	Huntsman Corporation	114,490	151,266
2,625	ICF International, Inc.	312,926	202,731
2,450	Ingles Markets, Incorporated	157,878	181,181
10,950	Inmode Ltd.	182,865	252,355
21,650	Innoviva, Inc.	375,627	299,710
8,550	Integra Lifesciences Holdings Corporation	193,914	219,049
1,300	IPG Photonics Corporation	94,536	141,639
1,500	Itron, Inc.	162,870	77,196
3,775	Jazz Pharmaceuticals Public Limited Company	464,891	474,427
2,400	Kaiser Aluminum Corporation	168,648	258,103
5,700	KB Home	374,604	169,979
8,600	KBR, Inc.	498,198	180,086
9,350	Kite Realty Group Trust	235,994	197,554
1,400	Kulicke And Soffa Industries, Inc.	65,324	61,316
12,000	KVH Industries, Inc.	68,400	151,917
5,800	La-Z-Boy Incorporated	252,706	184,756
1,800	Leidos Holdings, Inc.	259,308	136,888
19,250	LSB Industries, Inc.	146,107	237,842
26,400	LSI Industries, Inc.	512,688	191,530
9,550	Lucky Strike Entertainment Corp.	95,595	98,146
29,450	LXP Industrial Trust	239,134	280,836
9,550	Madison Square Garden Entertainment Corp.	339,980	391,828
1,300	Madison Square Garden Sports Corp.	293,384	222,948
20,550	Magnachip Semiconductor Corporation	82,611	216,417
32,100	Magnolia Oil & Gas Corporation	750,498	488,612
13,600	Maravai LifeSciences Holdings, Inc.	74,120	178,115
10,500	Mastercraft Boat Holdings, Inc.	200,235	200,649
11,950	Metallus, Inc.	168,854	171,859
3,700	Miller Industries, Inc.	241,832	114,995
2,300	MKS, Inc.	240,097	227,383
9,900	Mueller Industries, Inc.	785,664	164,572
1,250	National Healthcare Corporation	134,450	85,980
12,050	Newmark Group, Inc.	154,361	132,753
5,850	Noble Corporation	183,690	256,331
15,300	Nomad Foods Limited	256,734	293,997
11,750	Northwestern Energy Group, Inc.	628,155	575,849
10,100	Oceanfirst Financial Corp.	182,810	210,082
10,350	Old Republic International Corporation	374,567	166,233
1,625	Onto Innovation, Inc.	270,839	56,199
13,700	Orasure Technologies, Inc.	49,457	142,727
900	Oshkosh Corporation	85,563	90,094
2,850	Osi Systems, Inc.	477,176	276,166
7,400	Ovintiv, Inc.	299,700	245,857
	<u>Forward</u>	\$ 26,015,930	\$ 20,222,539

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Systematic Financial Management, L.P. (Continued)</u>		
	<u>Forwarded</u>	\$ 26,015,930	\$ 20,222,539
2,500	Owens Corning	425,800	152,086
5,750	Perion Network Ltd.	48,703	139,879
13,100	Perrigo Company Public Limited Company	336,801	438,973
2,175	PICC Property And Casualty Company Limited	652,391	165,348
12,200	Piedmont Realty Trust, Inc.	111,630	171,833
2,650	Polaris, Inc.	152,693	246,502
5,800	Portland General Electric Company	252,996	252,513
3,500	Princeton Bancorp, Inc.	120,505	113,126
6,200	Progress Software Corporation	403,930	258,546
20,552	Provident Financial Services, Inc.	387,816	457,664
1,175	Pultegroup, Inc.	127,958	40,076
11,300	Quanex Building Products Corporation	273,912	183,998
1,250	QuidelOrtho Corporation	55,688	103,519
6,400	Radius Recycling, Inc.	97,408	167,032
1,700	Regal Rexnord Corporation	263,721	141,462
8,300	REX American Resources Corporation	346,027	213,668
24,200	Sabra Health Care REIT, Inc.	419,144	402,049
12,050	Sandy Spring Bancorp, Inc.	406,206	386,043
2,400	Science Applications International Corporation	268,272	207,295
4,300	Seadrill Limited	167,399	193,039
11,500	Select Water Solutions, Inc.	152,260	86,243
3,150	Selective Insurance Group, Inc.	294,588	87,597
6,800	Silicom Ltd.	110,908	232,823
6,250	Silicon Motion Technology Corporation	337,812	368,780
10,450	Sonos, Inc.	157,168	207,292
3,650	Spectrum Bands Holdings, Inc.	308,388	274,088
3,900	Sphere Entertainment Co.	157,248	172,249
5,200	Steven Madden, Ltd.	221,104	190,611
4,400	Stifel Financial Corp.	466,752	158,487
1,750	Stoneridge, Inc.	10,972	55,368
4,100	Stride, Inc.	426,113	99,807
9,500	Summit Hotel Properties, Inc.	65,075	105,173
1,200	Supernus Pharmaceuticals, Inc.	43,392	44,405
4,400	Tapestry, Inc.	287,452	158,564
2,250	Teekay Tankers Ltd.	89,528	96,232
2,275	Tetra Tech, Inc.	90,636	31,363
7,300	Tower Semiconductor Ltd.	376,023	178,409
12,400	Trustco Bank Corp.	413,044	426,101
2,565	U-Haul Holding Company	164,288	94,880
3,600	Umb Financial Corporation	406,296	328,905
4,600	United Bankshares, Inc.	172,730	138,509
9,250	United Community Banks, Inc.	298,867	187,585
5,750	United Fire Group, Inc.	163,587	158,039
1,275	Universal Display Corporation	186,405	156,068
7,700	Urban Outfitters, Inc.	422,576	285,400
3,750	V2X, Inc.	179,362	173,303
5,100	Village Super Market, Inc.	162,639	121,357
14,350	Vishay Intertechnology, Inc.	243,089	313,710
2,850	Visteon Corporation	252,852	268,087
15,500	WaFd, Inc.	499,720	490,191
9,900	Webster Financial Corporation	546,678	443,535
2,100	Williams-Sonoma, Inc.	388,878	78,695
	<u>TOTALS - SYSTEMATIC FINANCIAL MANAGEMENT, L.P.</u>	<u>\$ 39,431,360</u>	<u>\$ 30,869,046</u>

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Hartford Schroders</u>		
4,910	Albany International Corp.	\$ 392,653	\$ 393,632
9,572	Allegro Microsystems, Inc	209,244	184,699
5,195	ASGN Incorporated	432,951	456,868
5,157	AXIS Capital Holdings Limited	457,013	448,152
11,212	Azenta, Inc.	560,600	474,355
3,255	Balchem Corporation	530,549	578,790
10,629	Bowhead Specialty Holdings, Inc.	377,542	357,528
21,593	Box, Inc.	682,339	724,089
5,151	Cactus, Inc.	300,612	331,845
1,254	Cavco Industries, Inc.	559,572	584,622
3,465	Chesapeake Utilities Corporation	420,478	440,235
6,996	Ciena Corporation	593,331	471,655
1,928	Commvault Systems, Inc.	290,954	325,644
26,097	Compass Diversified Holdings	602,319	598,153
12,904	Darling Ingredients, Inc.	434,736	549,958
24,847	Douglas Emmett, Inc.	461,160	457,669
23,170	Element Solutions, Inc.	589,213	651,516
5,774	Encore Capital Group, Inc.	275,824	284,230
3,135	Enpro, Inc.	540,631	521,560
4,857	ESCO Technologies, Inc.	647,001	701,070
28,487	Evolus, Inc.	314,496	345,993
17,374	First Bancorp	322,983	364,149
8,416	First Merchants Corporation	335,714	366,473
9,771	Fox Factory Holding Corp.	295,768	315,316
16,862	Graphic Packaging Holding Company	457,972	476,831
1,472	Group 1 Automotive, Inc.	620,419	611,655
7,289	Haemonetics Corporation	569,125	649,694
31,873	Hayward Holdings, Inc.	487,338	512,259
4,716	Helios Technologies, Inc.	210,522	235,438
10,329	Hexcel Corporation	647,628	616,131
3,438	Houlihan Lokey, Inc.	597,043	634,383
6,770	IAC, Inc.	292,058	318,076
5,005	ICU Medical, Inc.	776,626	834,791
6,326	Interface, Inc.	154,038	158,346
4,199	Intra-Cellular Therapies, Inc.	350,700	350,681
2,862	iRhythm Technologies, Inc.	258,067	230,480
20,844	Iridium Communications, Inc.	604,893	601,779
49,280	Janus International Group, Inc.	362,208	354,217
13,157	Kemper Corporation	874,151	937,704
13,267	Kornit Digital Ltd.	410,614	412,398
23,922	LiveRamp Holdings, Inc.	726,511	669,177
8,343	Lumentum Holdings, Inc.	700,395	682,056
4,257	Macom Technology Solutions Holdings, Inc.	553,027	525,283
5,265	Malibu Boats, Inc.	197,911	217,396
6,633	Matador Resources Company	373,173	382,116
4,438	Materion Corporation	438,829	508,056
4,943	McGrath RentCorp	552,726	577,855
19,799	Mirion Technologies, Inc.	345,493	301,980
2,265	Natera, Inc.	358,549	333,003
31,627	NeoGenomics, Inc.	521,213	484,242
4,815	One Gas, Inc.	333,439	363,028
23,063	Orion S.A.	364,165	409,222
4,559	Oxford Industries, Inc.	359,158	350,799
	<u>Forward</u>	\$ 24,125,674	\$ 24,667,277

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Hartford Schrodgers</u> (Continued)		
	<u>Forwarded</u>	\$ 24,125,674	\$ 24,667,277
23,851	P10, Inc.	300,761	288,880
12,846	Pacific Premier Bancorp, Inc.	320,122	356,890
3,353	Patrick Industries, Inc.	278,526	288,710
25,964	Perella Weinberg Partners	618,982	653,845
31,605	Permian Resources Corporation	454,480	469,722
14,231	Phreesia, Inc.	358,052	257,688
1,112	Potlatchdeltic Corporation	43,646	46,491
11,618	Primo Brands Corporation	357,486	332,735
7,259	Primoris Services Corporation	554,588	567,506
4,619	PVH Corp.	488,459	487,157
4,140	QCR Holdings, Inc.	333,850	372,537
2,022	Reinsurance Group Of America, Incorporated	431,960	468,820
3,621	Rogers Corporation	367,930	375,480
2,680	Science Applications International Corporation	299,570	328,181
16,755	Seacoast Banking Corporation of Florida	461,265	494,647
3,963	Semtech Corporation	245,112	249,669
3,169	Simpson Manufacturing Co., Inc.	525,515	572,117
4,811	SJ Group Joint Stock Company	236,797	263,573
30,024	Sonos, Inc.	451,561	398,267
4,476	SouthState Corporation	445,272	475,264
47,905	Stagwell, Inc.	315,215	351,529
7,375	Terreno Realty Corporation	436,157	447,515
10,619	The Chefs' Warehouse, Inc.	523,729	436,656
8,008	Trico Bancshares	349,950	381,493
6,408	U.S. Physical Therapy, Inc.	568,454	577,640
6,852	UL Solutions, Inc.	341,778	343,442
12,376	United Community Banks, Inc.	399,869	406,498
4,678	V2X, Inc.	223,749	266,749
12,154	Veritex Holdings, Inc.	330,103	356,130
18,357	Verra Mobility Corporation	443,872	432,467
69,090	Viavi Solutions, Inc.	697,809	686,301
11,741	WNS (Holdings) Limited	556,406	595,265
	<u>TOTALS - HARTFORD SCHRODERS</u>	<u>\$ 36,886,699</u>	<u>\$ 37,697,141</u>
	<u>TOTALS - Common Stocks</u>	<u>\$ 76,318,059</u>	<u>\$ 68,566,187</u>
No. of Units	<u>Real Estate and Related Investments</u>		
16,116	AFL-CIO Building Investment Trust	\$ 88,138,632	\$ 66,429,626
41,311	AFL-CIO Housing Investment Trust	39,687,069	42,480,002
8,031	New Tower Trust Co. Multi-Employer Property Trust	101,026,146	38,275,890
-	Real Estate Corp. - Benefit Plaza, Inc.	8,414,917	2,217,855
-	Real Estate Corp. - Durango Health Center, Inc.	13,417,499	8,513,771
-	Real Estate Corp. - North Las Vegas Health Center, Inc.	78,525,447	77,100,293
-	Real Estate Corp. - Tropicana Health Center, Inc.	42,300,370	28,132,492
-	WCP Real Estate Fund III, L.P.	493,978	709,694
	<u>TOTALS - REAL ESTATE AND RELATED INVESTMENTS</u>	<u>\$ 372,004,058</u>	<u>\$ 263,859,623</u>

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Units</u>	<u>Common Trusts and Mutual Funds</u>	<u>Fair Value</u>	<u>Cost</u>
23,784,954	AFL-CIO BNY Mellon Stock Index Fund	\$ 472,369,188	\$ 336,815,799
1,222,264	AFL-CIO SSGA Russell 1000 Growth Non-Lending Fund	347,787,969	240,766,217
2,101,283	AFL-CIO SSGA Russell 1000 Value Non-Lending Fund	352,355,778	302,187,368
-	Alcentra European Credit Opportunities Fund II	8,780,331	4,768,268
918,859	Alcentra Multi-Strategy European Credit Fund	2,967,914	10,443,421
700,000	Alcentra Multi-Strategy European Credit Fund Class A	1,722,000	1,956,261
26,679,303	Baird Short Term Bond Fund Class	252,386,207	249,572,794
4,551,742	BNY Mellon International Stock Fund Class Y	102,368,687	110,346,302
17,647,553	Brandywine Global Multi Sector Income Fund	173,831,928	175,109,735
-	EntrustPermal Special Opportunities Fund IV Ltd.	2,443,903	2,220,728
39,099	Intercontinental US Real Estate Investment Fund, LLC	45,406,990	40,998,617
3,839,330	Janus Henderson US SMID Cap	41,917,425	44,287,059
2,614,371	Johnston International Equity Group Trust	110,777,369	40,271,453
24,584,668	J.P. Morgan Core Bond Fund	248,796,837	248,608,328
6,339,115	J.P. Morgan Strategic Property Fund	70,085,256	33,384,911
33,160,388	PIMCO Total Return Institutional	281,200,092	304,374,752
692	Western Asset Core Plus Bond	6,277	6,476
	TOTALS - COMMON TRUST AND MUTUAL FUNDS	\$ 2,515,204,151	\$ 2,146,118,489
	<u>Limited Partnerships</u>		
-	Acadian International All-Cap Fund	\$ 132,550,507	\$ 122,921,802
-	American Strategic Value Realty Fund, L.P.	2,329,742	2,000,000
-	Crescent Capital High Income Fund B, L.P.	93,566,030	87,479,708
-	Entrust Capital Diversified Fund Ltd.	43,100	22,520
-	EnTrust Global So. Nevada Culinary & Bartenders Partners, L.P.	70,099,142	59,901,273
-	GCM Grosvenor Multi-Asset Class Master Fund II, L.P.	107,250,914	58,867,014
-	Golub Capital Partners International 11, L.P.	1,800,222	1,750,000
-	McMorgan Infrastructure Fund I, L.P.	83,970,539	53,616,739
-	Mesirow Financial Private Equity Partnership Fund VI, L.P.	36,928,265	7,093,008
-	Siguler Guff Distressed Real Estate Opportunities Fund, L.P.	1,098,671	1,468,133
-	Siguler Guff Small Buyout Opportunities Fund III, L.P.	26,881,931	25,430,670
-	Siguler Guff Small Buyout Opportunities Fund V, L.P.	33,889,509	27,726,269
	TOTALS - LIMITED PARTNERSHIPS	\$ 590,408,572	\$ 448,277,136
	<u>Pooled Separate Account</u>		
2,070,113	Separate Account J of the Union Labor Life Insurance Company	\$ 38,726,327	\$ 30,317,213
<u>Par Value</u>	<u>Short Term Investment Funds</u>		
1,149,630	Interest Bearing Cash	\$ 1,149,630	\$ 1,149,630
27,392,628	Principal Bank - BlackRock STIF	27,392,628	27,392,628
	TOTALS - SHORT TERM INVESTMENT FUNDS	\$ 28,542,258	\$ 28,542,258
	TOTALS - ALL INVESTMENTS	\$ 3,621,203,425	\$ 2,985,680,906

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS *
E.I.N. 93-4160766; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Description</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Principal - BlackRock					
Short-Term Investment Fund	Purchase	\$ 3,296,044,585	\$ -	\$ 3,296,044,585	\$ -
	Sales	-	3,348,305,178	3,348,305,178	-
Invesco Balanced-Risk					
Allocation Class C	Purchase	114,942,575	-	114,942,575	-
	Sales	-	117,284,075	114,942,575	2,341,500
JP Morgan Core Bond					
Class R6	Purchase	248,608,329	-	248,608,329	-
Western Asset US Core Plus					
	Purchase	120,000,000	-	120,000,000	-
	Sales	-	154,661,896	136,067,212	18,594,684

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Plan's total assets at the end of the year for the Plan's initial year.

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data
EIN: 93-4160766
PN: 001

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Age	Stat	Years of Credited Service										Total
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	Count	357	2,597	44	-	-	-	-	-	-	-	2,998
	Avg Ben	\$7	\$41	\$152								\$39
25 - 29	Count	264	3,114	997	33	3	-	-	-	-	-	4,411
	Avg Ben	\$12	\$56	\$190	\$339							\$87
30 - 34	Count	251	3,001	2,192	779	34	-	-	-	-	-	6,257
	Avg Ben	\$14	\$62	\$208	\$348	\$502						\$149
35 - 39	Count	254	2,322	2,122	1,155	694	43	-	-	-	-	6,590
	Avg Ben	\$13	\$66	\$213	\$361	\$538	\$701					\$217
40 - 44	Count	185	2,082	1,811	1,334	1,266	544	71	-	-	-	7,293
	Avg Ben	\$24	\$69	\$217	\$375	\$562	\$710	\$865				\$302
45 - 49	Count	364	1,851	1,639	1,278	1,456	1,038	515	52	-	-	8,193
	Avg Ben	\$23	\$67	\$224	\$397	\$590	\$736	\$885	\$1,035			\$383
50 - 54	Count	356	1,771	1,502	1,295	1,653	1,395	1,008	446	63	-	9,489
	Avg Ben	\$23	\$71	\$227	\$399	\$600	\$756	\$899	\$1,075	\$1,195		\$474
55 - 59	Count	153	1,346	1,283	1,257	1,860	1,588	1,334	799	341	45	10,006
	Avg Ben	\$29	\$71	\$226	\$387	\$604	\$773	\$925	\$1,109	\$1,265	\$1,408	\$584
60 - 64	Count	110	880	842	786	1,107	863	775	520	273	148	6,304
	Avg Ben	60	\$73	\$220	\$392	\$600	\$777	\$956	\$1,137	\$1,308	\$1,478	\$604
65 - 69	Count	53	340	263	221	201	180	117	90	61	63	1,589
	Avg Ben	\$263	\$77	\$219	\$354	\$638	\$833	\$1,039	\$1,310	\$1,520	\$1,588	\$558
70 +	Count	33	139	78	86	49	29	11	16	13	20	474
	Avg Ben	\$163	\$70	\$206	\$335	\$613	\$924				\$1,786	\$425
Total	Count	2,380	19,443	12,773	8,224	8,323	5,680	3,831	1,923	751	276	63,604
	Avg Ben	\$27	\$62	\$216	\$380	\$589	\$759	\$921	\$1,117	\$1,302	\$1,514	\$369

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

The following actuarial assumptions and methods apply to the Western UNITE HERE and Employers Pension Fund, which is composed of the five Plan Units (Southern Nevada, San Francisco, San Diego, Northwest, Sacramento) effective January 1, 2024.

Plan Name	Western UNITE HERE and Employers Pension Fund
Plan Sponsor	Trustees of the Western UNITE HERE and Employers Pension Fund
EIN / PN	93-4160766/001
Interest Rate	6.50% for funding and FASB ASC 960 accounting
Derivation of Assumed Interest Rate	The expected return assumption is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by the 2024 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC professionals. Based on the Plan's target asset allocation, we have established the reasonableness of the Plan's assumption.
Operating Expenses	\$12.5 million (assumed payable mid-year) increasing by 2.5% annually in future years, plus an additional \$1.5 million one-time merger implementation expense for 2024.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. The current assumptions are considered actuarially reasonable for the Plan.

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

<i>Non-Disabled Mortality</i>	RP-2014 Blue Collar Healthy Mortality with one-year set forward (separate male and female tables) and no future improvement in mortality rates beyond any included in published table.
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The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

<i>Disabled Mortality</i>	As described in the respective Plan Unit's assumption section. (For determining the RPA '94 current liability, the mortality tables prescribed by the PPA were used.)
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<i>Withdrawal</i>	As described in the respective Plan Unit's assumption section.
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<i>Retirement</i>	As described in the respective Plan Unit's assumption section.
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<i>Disability</i>	As described in the respective Plan Unit's assumption section.
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<i>Future Employment</i>	<u>Southern Nevada Plan Unit:</u> 90,000,000 hours for 2024, 95,000,000 hours for 2025, and 100,000,000 hours for all subsequent years <u>San Francisco Plan Unit:</u> 77,000 contributory work months for 2024 and 82,000 contributory work months for all subsequent years <u>San Diego Plan Unit:</u> 2,200,000 hours for 2024 and 3,000,000 hours for all subsequent years <u>Northwest Plan Unit:</u> 4,200,000 hours for 2024, 4,500,000 hours for 2025, and 4,900,000 hours for all subsequent years <u>Sacramento Plan Unit:</u> 28,796 contributory work months for 2024 and all subsequent years (updated from the 26,239 work months assumed for the 2024 PPA zone status certification, based on updated information regarding December 2023 casino work months)
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**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

<i>Contribution Rates</i>	Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the five Plan Units are maintained continue in effect for succeeding plan years.
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<i>Active, Inactive, and Reemployed Participants</i>	As described in the respective Plan Unit's assumption section.
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<i>Form of Payment</i>	As described in the respective Plan Unit's assumption section.
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<i>Late Retirement</i>	As described in the respective Plan Unit's assumption section.
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<i>Marital Status</i>	As described in the respective Plan Unit's assumption section.
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<i>Missing Data</i>	As described in the respective Plan Unit's assumption section.
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<i>Asset Valuation</i>	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the assumed return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
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**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

***Actuarial Cost
Method***

Unit Credit Cost Method

Under this method, the Accrued Liability is determined as the present value of all benefits earned through the valuation date. An active participant's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the Accrued Liability and the Actuarial Value of Assets. If the assets exceed the Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The sum of the individual normal costs is adjusted by the ratio of the assumed contributory hours to the actual contributory hours for the prior year.

***Changes in
Assumptions and
Methods***

Since the prior valuation for the prior plans, the following assumptions have been changed:

- Interest Rate: The assumed interest rate for the San Diego and Northwest Plan Units was changed from 6.75% to 6.50%.
 - Non-Disabled Mortality – The assumed non-disabled mortality table was changed for all Plan Units to the RP-2014 Blue Collar Healthy Mortality with one-year set forward (separate male and female tables) and no future improvement in mortality rates beyond any included in published table.
 - Operating Expenses – Annual operating expense is assumed to be \$14,000,000 for 2024. The \$14,000,000 includes \$12,500,000 in assumed ongoing costs and an additional \$1,500,000 in one-time merger-related expenses.
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**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

***Justification for
Changes in
Assumptions***

The change in the assumed interest rate for the San Diego and Northwest Plan Units was made in order to have a single assumed interest rate for all of the Plan's costs and liabilities.

The change in the assumed non-disabled mortality was based on recent and anticipated experience, with the objective of having a single non-disabled mortality assumption for all of the Plan's costs and liabilities.

The change in operating expenses was made to best estimate the expected immediate and ongoing costs for this plan post-merger.

Western UNITE HERE and
Employers Pension Fund

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

Plan Unit Southern Nevada

Valuation Date January 1, 2024

Disabled Mortality PBGC Mortality Tables (separate male and female tables) for disabled lives receiving Social Security benefits with no future improvement in mortality rates beyond any included in the published table.

The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males and Females
20	20.00%
25	16.00%
30	14.00%
35	10.00%
40	8.00%
45	8.00%
50	5.00%
55	5.00%
60	5.00%

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

Retirement

Active participants: Retirement rates for those who have met the applicable eligibility requirements are shown in the table below:

Age	Rate
62	75.0%
63	35.0%
64	35.0%
65	35.0%
66-69	35.0%
70+	100.0%

Inactive vested participants: 100% are assumed to retire at age 62 (or current age, if older).

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Males and Females
20	0.008%
25	0.012%
30	0.014%
35	0.019%
40	0.028%
45	0.045%
50	0.077%
55	0.127%
60	0.204%

**Contribution
Rates**

\$1.655 per hour as of January 1, 2024, increasing by \$0.12 per hour in each year from 2024 through 2027. Each \$0.12 per hour increase is assumed to be effective October 1 for 82% of the total annual hours, December 1 for 10% of the hours, and the following April 1 for 8% of the hours.

**Active
Participant**

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 300 hours in the current Plan Year.

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
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<i>Inactive Participants</i>	It is assumed that inactive vested participants who have not applied for pension benefits by age 70 will not do so.
<i>Reemployment</i>	It is assumed that participants will not be reemployed following a break in service.
<i>Form of Payment</i>	All participants who retire from active service are assumed to elect to receive half of their accrued benefit as a single life annuity and half in a lump sum at retirement. The lump sum is limited to \$50,000. 75% of inactive vested participants are assumed to receive half of their benefit as a lump sum (limited to \$50,000) at age 62 with the remaining benefit assumed payable as a single life annuity, and 25% are assumed to receive their benefit as a single life annuity.
<i>Marital Status</i>	50% of non-retired participants are assumed to be married. Spouse of a male participant is 4 years younger than the participant; spouse of a female participant is 4 years older than the participant.
<i>Lump Sum Conversion</i>	PPA Unisex Combined Mortality Table and 5.50% interest.
<i>Missing or Incomplete Participant Data</i>	Assumptions were made to adjust for participants and beneficiaries with missing/incomplete data similar to participants with known characteristics.

Western UNITE HERE and
Employers Pension Fund

2024 Schedule MB, line 6
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Plan Unit San Francisco

Valuation Date January 1, 2024

Disabled Mortality RP-2014 Disabled Retiree Mortality Table set forward one year.

Withdrawal Table T-8 net of 1951 GAT of the Actuary's Pension Handbook (Crocker-Sarason-Straight).

Retirement

Age	Rate
62-64	15%
65	35%
66-70	30%
71-72	50%
73+	100%

For eligible 6-year Level VII employees during the period April 1, 2019 to April 1, 2025 and eligible Special Level VI employees during the period October 1, 2021 to October 1, 2026, retirement rates are assumed to be 75% of the above age-based rates. For all other employees, the above age-based rates apply.

Vested Inactives: Age 65.

Disability

Sample Disability Rates:

Age	Male	Female
35	0.0788%	0.0923%
40	0.1615%	0.2008%
45	0.4573%	0.3794%
50	0.7531%	0.5580%
55	1.0488%	0.7366%
60	1.3446%	0.9152%
65	1.6404%	1.0938%

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
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<i>Contribution Rates</i>	Contributions for non-Level VII and non-Special Level VI Employers are assumed to be made at the same rate as the prior year. For Level VII and Special Level VI Employers, contributions are based on negotiated contribution rates.
----------------------------------	---

<i>Active Participants</i>	Employees with at least 3 months of employer contributions within a Plan Year. One month of employer contributions within the short Plan Year (4/1/2023-12/31/2023) was used for the current valuation. Inactive participants with active status as of April 1, 2020 who have not retired or incurred a permanent break in service as of January 1, 2024 are valued as active.
-----------------------------------	--

<i>Inactive Participants</i>	Members active as of April 1, 2020 who have not retired or incurred a permanent break in service are valued using active demographic assumptions. Non-vested inactive members as of January 1, 2024 are excluded from the valuation.
-------------------------------------	---

<i>Form of Payment</i>	For those not in pay status, all participants are assumed to elect a Straight Life Annuity. All other forms of payments are Actuarially Equivalent to the Straight Life Annuity.
-------------------------------	--

<i>Late Retirement</i>	An actuarial increase was applied to reflect the deferred receipt of payments for vested inactives. Liabilities for vested inactives at least age 71 without service reported in the last 5 Plan Years are excluded from the valuation, notwithstanding calculations processed subsequent to the valuation date.
-------------------------------	--

<i>Marital Status</i>	80% of non-retired participants are assumed to be married at the time of death with husbands five years older than wives.
------------------------------	---

<i>Missing or Incomplete Participant Data</i>	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.
--	--

Western UNITE HERE and
Employers Pension Fund

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

Plan Unit San Diego

Valuation Date January 1, 2024

Disabled Mortality RP-2014 Disabled Retiree Mortality Table with ages set forward two years.

Withdrawal Table T-7 Pension Actuary's Handbook (Crocker-Sarason-Straight).

Retirement 30% of active participants are assumed to retire in the first year of eligibility with 30 years of service (service pension eligibility). After the first year of service pension eligibility, the rates are age-based consistent with the assumed rates of retirement for participants with less than 30 years of service shown below:

Age	Rate of Retirement
55	5.00%
56-61	3.00%
62	25.00%
63-64	10.00%
65+	100.00%

Vested inactive participants are assumed to retire at age 65.

Disability 1987 Commissioners Group Disability Incidence Table.

Active Participant Worked at least 300 hours in covered employment.

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
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PN: 001

***Inactive
Participants***

Liabilities for vested terminations over age 70 without hours reported in at least the previous three plan years are excluded. Benefits for any pending vested inactive retirement calculations meeting the above criteria are included in the valuation.

Benefits of vested terminations past Normal Retirement Age are actuarially increased in accordance with the plan document to reflect deferred retirement.

For Inactive non-vested participants who are still within the Plan's reinstatement period, the liability for accrued benefits is included in the valuation, but there is no normal cost for these participants.

Form of Payment

For benefits accrued prior to January 1, 2017: 65% of participants are assumed to elect a Straight Life Annuity (36 payments guaranteed) and 35% of participants are assumed to elect a Joint & Survivor Annuity at retirement.

For benefits accrued on and after January 1, 2017: 100% of participants are assumed to elect a Straight Life Annuity at retirement. All other forms of payment are actuarially equivalent based on the change in actuarial equivalence provisions to utilize the Plan's interest and mortality assumptions for converting benefits to optional payment forms.

Marital Status

80% of non-retired male participants and 60% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their male spouses.

***Missing or
Incomplete
Participant Data***

Participants with missing birthdates are assumed to have entered the Plan at age 25. If not specified, participants are assumed to be male.

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
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***ARPA
Amortization
Relief Elections***

In the funding standard account, the COVID-19 experience loss from a reduction in contributions and employment in the 2020 Plan Year is being amortized over a period of 30 years beginning January 1, 2020 (rather than 15) using the prospective method for recognition. The COVID-19 experience loss was determined by the Trustees to be the decrease in contributions attributable to the reduction in hours between the 2019 and 2020 Plan Years. Based on 3,388,825 total hours reported for the 2019 Plan Year, 1,516,839 total hours reported for the 2020 Plan Year, and an average hourly contribution rate of \$0.72 for the 2020 Plan Year, the COVID-19 experience loss was calculated as $\$0.72 \times (3,388,825 - 1,516,839) = \$1,347,830$. In accordance with the relief adopted by the Board under ARPA, this amount has been amortized over a period of 30 years effective January 1, 2020.

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

Plan Unit Northwest

Valuation Date January 1, 2024

Disabled Mortality Pri.H-2012 Disabled Mortality Table generationally projected forward using Scale MP-2020.

Withdrawal

Service	Rate
0	24.00%
5	11.00%
10	7.25%
15	5.25%
20	4.00%
25+	2.75%

Retirement

Age	Rate
< 55	0%
55 – 61	5%
62 – 63	10%
64	20%
65 – 69	50%
70+	100%

Vested Inactives: Age 63, if early retirement eligible, otherwise age 65.

Western UNITE HERE and
Employers Pension Fund

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

Disability

Age	Rate
20	0.05%
25	0.05%
30	0.05%
35	0.05%
40	0.05%
45	0.10%
50	0.10%
54	0.10%
55+	0.00%

<i>Active Participant</i>	Employees with hours in the most recent plan year, and who had become participants prior to the valuation date. Participants who retired or worked less than 400 hours and are not vested are not considered active.
----------------------------------	--

<i>Inactive Participants</i>	Inactive vested participants not in pay status and over age 75 are excluded.
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<i>Form of Payment</i>	For those not in pay status, all participants are assumed to elect a Straight Life Annuity. All other forms of payments are Actuarially Equivalent to the Straight Life Annuity.
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<i>Marital Status</i>	85%. Females are assumed to be four years younger than their male spouses.
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<i>Missing or Incomplete Participant Data</i>	Participants with missing dates of birth are assumed to be either age 34 or age 47 the first year reported, depending on whether they were active or vested terminated, respectively. They are then assumed to age normally until an actual date of birth is provided. Participants with missing gender codes were assumed to be female.
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**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
PN: 001

Plan Unit Sacramento

Valuation Date January 1, 2024

Disabled Mortality N/A

Withdrawal Sample rates are shown below:

Age	Withdrawal Rate
20	11.94%
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%
60	0.16%

Retirement Age 65.

Disability N/A

Active Participant Employees with at least 5 months of employer contributions or 500 work hours within a Plan year. For the current valuation, casino employees with at least 1 month of employer contributions for the short Plan Year (6/1/2023-12/31/2023) and non-casino employees with at least 5 months of employer contributions or 500 work hours since June 1, 2022 are valued as actives.

Inactive Participants For Inactive non-vested participants without a permanent break in service, the liability for accrued benefits is included in the valuation, but there is no normal cost for these participants.

Exclusions All plan provisions are valued. Non-vested inactive participants with a permanent break in service are excluded.

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Statement of Assumptions/Methods
EIN: 93-4160766
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<i>Form of Payment</i>	Married participants are assumed to retire with a 50% Joint & Survivor Annuity and non-married participants are assumed to retire with a Life Annuity.
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<i>Marital Status</i>	100% of non-retired participants are assumed to be married. Wife is assumed to be five years younger than the husband.
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<i>Missing or Incomplete Participant Data</i>	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
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Western UNITE HERE and Employers Pension Fund

2024 Schedule MB – Statement by Enrolled Actuary
EIN: 93-4160766
PN: 001

Plan Sponsor: Trustees of the Western UNITE HERE and Employers Pension Fund
EIN: 93-4160766
Plan Number: 001
Plan Name: Western UNITE HERE and Employers Pension Fund
Valuation Date: January 1, 2024
Enrolled Actuary: Cary Franklin
Enrollment Number: 23-04013

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the Plan's administrator and the Plan's auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by the Plan's auditor.

Attached as separate exhibits are:

- Line 3(d) – Withdrawal Liability Amounts
- Line 5k, 5l, 5m – Description of Funding Method Change
- Line 6 – Statement of Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 6f(1) - Description of Withdrawal Liability Interest Rate
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

This is the first Schedule MB for the Plan. The Plan was first effective January 1, 2024 as the result of the merger of the following five plans:

Southern Nevada Culinary and Bartenders Pension Plan (EIN: 88-6016617; PN: 001)

San Francisco Culinary, Bartenders & Service Employees Pension Plan (EIN: 94-6118925; PN: 001)

San Diego UNITE-HERE Pension Fund (EIN: 95-6254718; PN: 001)

UniteHERE Northwest Pension Trust Fund (EIN: 91-6145131; PN: 001)

Sacramento Independent Hotel, Restaurant & Tavern Employees Pension Trust (EIN: 94-6333497; PN: 001)

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 and ending	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☒ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final 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	1b Three-digit plan number (PN) ▶
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND	001
	1c Effective date of plan
	01/01/2024
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)
Mailing address (include room, apt., suite no. and street, or P.O. Box)	93-4160766
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number
BOARD OF TRUSTEES,	412-953-7511
WESTERN UNITE HERE AND EMPLOYERS	2d Business code (see instructions)
PENSION FUND	721120
1182 MARKET ST STE 320	
SAN FRANCISCO, CA 94102	

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

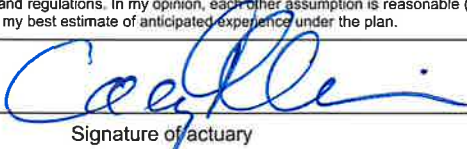
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true,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

SIGN HERE	Signed by: 73039C24A48C42D... Signature of plan administrator	10/8/2025	Mike Casey
		Date	Enter name of individual signing as plan administrator
SIGN HERE	DBC5D466741F4AD... Signature of employer/plan sponsor	10/8/2025	Virginia Valentine
		Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS *
E.I.N. 93-4160766; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Description</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Principal - BlackRock					
Short-Term Investment Fund	Purchase	\$ 3,296,044,585	\$ -	\$ 3,296,044,585	\$ -
	Sales	-	3,348,305,178	3,348,305,178	-
Invesco Balanced-Risk					
Allocation Class C	Purchase	114,942,575	-	114,942,575	-
	Sales	-	117,284,075	114,942,575	2,341,500
JP Morgan Core Bond					
Class R6	Purchase	248,608,329	-	248,608,329	-
Western Asset US Core Plus					
	Purchase	120,000,000	-	120,000,000	-
	Sales	-	154,661,896	136,067,212	18,594,684

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Plan's total assets at the end of the year for the Plan's initial year.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Western UNITE HERE and Employers 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 Trustees of Western UNITE HERE and Employers Pension Fund		D Employer Identification Number (EIN) 93-4160766
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)	3,451,219,173
(2) Actuarial value of assets for funding standard account.....	1b(2)	3,798,091,048
c (1) Accrued liability for plan using immediate gain methods	1c(1)	4,458,807,264
(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)	4,458,807,264
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)	6,842,552,638
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	174,941,713
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	332,514,227
(3) Expected plan disbursements for the plan year	1d(3)	353,332,393
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	10/10/2025 Date
Cary Franklin Type or print name of actuary		2304013 Most recent enrollment number
Horizon Actuarial Services LLC Firm name		818-691-2002 Telephone number (including area code)
5200 Lankershim Blvd, Suite 740 North Hollywood CA 91601 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	3,451,219,173
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	45,750	2,981,712,726
(2) For terminated vested participants	36,237	929,625,187
(3) For active participants:		
(a) Non-vested benefits		81,591,832
(b) Vested benefits		2,849,622,893
(c) Total active	63,604	2,931,214,725
(4) Total	145,591	6,842,552,638
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.43 %

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
	212,489,100	0			
Totals ▶			3(b)	212,489,100	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 50,010

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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	
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Line 3(b) contributions made throughout plan year.

- 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) 6+1 | 6+1 |
| (2) Females | 6c(2) 6F+1 | 6F+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) % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 2.1 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 8.5 % | |
| 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) 13,566,044 | |
| (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
4	38,769,144	3,871,555
3	11,646,394	1,163,029
1	155,188,421	15,497,390
5	676,423	88,351

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**

107,272,105

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**9c(1)**

1,739,482,871

225,083,523

(2) Funding waivers**9c(2)****(3)** Certain bases for which the amortization period has been extended**9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c**9d**

21,603,116

e Total charges. Add lines 9a through 9d**9e**

353,958,744

Credits to funding standard account:**f** Prior year credit balance, if any**9f**

493,903,862

g Employer contributions. Total from column (b) of line 3**9g**

212,489,100

h Amortization credits as of valuation date**9h**

584,862,793

110,240,126

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i**

46,175,255

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)**

1,713,333,722

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

2,532,149,056

(3) FFL credit**9j(3)**

0

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

0

(2) Other credits**9k(2)**

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l**

862,808,343

m Credit balance: If line 9l is greater than line 9e, enter the difference**9m**

508,849,599

n Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)**

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)**

0

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

0

(3) Total as of valuation date**9o(3)**

0

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

Name of Sponsor: BOARD OF TRUSTEES,
EIN: 93-4160766
Plan Name: WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
Plan Number: 001

FOOTNOTES

THIS IS THE INITIAL FORM 5500 FOR THE WESTERN UNITE HERE AND EMPLOYERS PENSION FUND (THE "PLAN"), EIN 93-4160766, PLAN 001. ALL ASSETS AND LIABILITIES OF THE PREDECESSOR PLANS TOTALING \$3,451,218,777, AND ACCUMULATED PLAN BENEFITS TOTALING \$4,420,038,120 HAVE BEEN TRANSFERRED TO THE PLAN AS OF JANUARY 1, 2024. NO ACCRUED BENEFIT OF ANY PARTICIPANT OR BENEFICIARY OF THE PLAN WAS LOWER IMMEDIATELY AFTER THE EFFECTIVE DATE OF THE MERGER THAN THE BENEFIT SUCH PARTICIPANT OR BENEFICIARY HAD UNDER THE PLAN IMMEDIATELY BEFORE THE EFFECTIVE DATE OF THE MERGER.

BELOW ARE THE MERGING PLANS:

	EIN	AMOUNT
SOUTHERN NEVADA CULINARY AND BARTENDERS PENSION PLAN	88-6016617	\$ 2,633,174,604
SAN FRANCISCO CULINARY BARTENDERS, & SERVICE EMPLOYEES PENSION PLAN	94-6118925	\$ 623,970,181
SAN DEIGO UNITE-HERE PENSION FUND	95-6254718	\$ 45,334,190
SACRAMENTO INDEPENDENT HOTEL, RESTAURANT AND TAVERN EMPLOYEES PENSION TRUST	94-6333497	\$ 28,085,338
UNITEHERE NORTHWEST PENSION TRUST FUND	91-6145131	\$ 120,654,464
TOTAL		\$ 3,451,218,777

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, line 5k, 5l, 5m
Description of Change in Funding Method
EIN: 93-4160766
PN: 001

The Western UNITE HERE and Employers Pension Fund (the Plan) was created effective January 1, 2024 as a result of the merger of five former plans.

The fact of the merger itself causes a change in funding method to occur, even though there has been no change in the actuarial cost method from that used for all of the former plans or in any other aspect of the funding methods used by the former plans. In short, this change in funding method is involuntary. Per Revenue Procedure 2000-40, the Plan does not meet the requirements for automatic approval of the change in funding method due to the merger, because (a) the merger does not qualify as a de minimis merger, (b) not all of the former plans had the same plan year, and (c) one of the former plans (the UniteHERE Northwest Pension Fund) had an accumulated funding deficiency prior to the merger into the Plan.

The amortization charge base for the change in funding method was calculated as the aggregate difference in the expected accrued liabilities as of January 1, 2024 for each of the former plans, as determined by the former plans' Enrolled Actuaries, and the expected accrued liability as of January 1, 2024 for the Plan as determined by the Plan's Enrolled Actuary, prior to consideration of changes in assumptions or actual experience.

The January 1, 2024 amortization charge base so determined is \$676,423. The Plan has not formally applied for approval of the change in funding method for the following reasons:

- a) The Plan is required to treat the merger as causing a change in funding method.
- b) This charge base is de minimis in comparison to both the January 1, 2024 actuarial loss base of \$155,188,421 and the total outstanding amortization charge bases of \$1,739,482,871.
- c) This small amortization charge base for the change in funding method results in minimally greater net funding standard account charges for the next ten years.
- d) No other changes in the funding method have been made.

The five former plans that were merged into the Plan effective January 1, 2024 are as follows:

Southern Nevada Culinary and Bartenders Pension Plan (EIN: 88-6016617; PN: 001)

San Francisco Culinary, Bartenders & Service Employees Pension Plan (EIN: 94-6118925; PN: 001)

San Diego UNITE-HERE Pension Fund (EIN: 95-6254718; PN: 001)

UniteHERE Northwest Pension Trust Fund (EIN: 91-6145131; PN: 001)

Sacramento Independent Hotel, Restaurant & Tavern Employees Pension Trust (EIN: 94-6333497; PN: 001)

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, line 6f(1)
Description of Withdrawal Liability Interest Rate
EIN: 93-4160766
PN: 001

Line 6f(1) – Description of Withdrawal Liability Interest Rate

The actuarial assumptions used to determine the present value of vested benefits as of December 31, 2023 are the same actuarial assumptions that were used to determine each prior plan's funding requirements for the plan year beginning in 2023. In other words, the present value of vested benefits as of December 31, 2023 is determined before the January 1, 2024 changes in assumptions.

Prior to the plan merger effective January 1, 2024, each Plan maintained its own sets of actuarial assumptions for determining vested benefits for withdrawal liability purposes. For determining the December 31, 2023 vested benefits, each "Plan Unit's" vested benefits was determined using the prior plan's actuarial assumption. Each prior plan's assumed interest rate for withdrawal liability is listed below:

- Southern Nevada Plan Unit: **6.50% per annum**
 - (Previously Southern Nevada Culinary and Bartenders Pension Plan)
- San Francisco Plan Unit: **6.50% per annum**
 - (Previously San Francisco Culinary, Bartenders & Service Employees Pension Plan)
- San Diego Plan Unit: **6.75% per annum**
 - (Previously San Diego UNITE-HERE Pension Fund)
- Northwest Plan Unit: **6.75% per annum**
 - (Previously UniteHERE Northwest Pension Trust Fund)
- Sacramento Plan Unit: **5.06% per annum for 20 years; 4.37% per annum thereafter**
 - (Previously Sacramento Independent Hotel, Restaurant & Tavern Employees Pension Trust)

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments
EIN: 93-4160766
PN: 001

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$57,596,457	\$69,839,599	\$211,896,337	\$339,332,393
2025	77,358,120	41,300,108	199,252,972	317,911,200
2026	91,150,876	43,993,333	193,331,070	328,475,279
2027	101,443,054	50,084,006	187,175,173	338,702,233
2028	112,240,659	51,699,235	180,801,464	344,741,358
2029	120,758,328	54,108,754	174,211,956	349,079,038
2030	124,244,155	55,953,301	167,420,091	347,617,547
2031	133,427,189	59,704,232	160,436,764	353,568,185
2032	137,702,124	62,271,580	153,278,101	353,251,805
2033	140,456,310	63,416,994	145,963,801	349,837,105
2034	144,371,148	63,186,349	138,512,434	346,069,931
2035	145,197,064	64,832,282	130,947,077	340,976,423
2036	146,387,104	64,753,308	123,293,955	334,434,367
2037	147,815,326	65,590,984	115,582,638	328,988,948
2038	149,042,531	65,904,287	107,846,191	322,793,009
2039	149,154,596	64,746,586	100,121,190	314,022,372
2040	148,638,798	64,845,739	92,447,520	305,932,057
2041	146,104,142	65,271,983	84,867,957	296,244,082
2042	146,920,432	65,142,301	77,427,527	289,490,260
2043	144,168,732	64,842,022	70,172,577	279,183,331
2044	142,539,863	64,253,408	63,149,696	269,942,967
2045	137,814,273	62,698,524	56,404,584	256,917,381
2046	135,854,378	61,486,568	49,980,992	247,321,938
2047	131,930,824	60,117,974	43,919,453	235,968,251
2048	128,502,681	58,872,925	38,255,860	225,631,466

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments
EIN: 93-4160766
PN: 001

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	\$123,396,554	\$57,332,186	\$33,020,119	\$213,748,859
2050	118,112,465	54,538,889	28,234,964	200,886,318
2051	114,669,319	52,346,601	23,914,903	190,930,823
2052	108,842,227	50,720,993	20,065,099	179,628,319
2053	104,314,287	48,347,215	16,680,407	169,341,909
2054	98,798,537	45,102,881	13,745,424	157,646,842
2055	93,049,664	42,268,207	11,235,651	146,553,522
2056	87,205,812	38,910,768	9,119,185	135,235,765
2057	80,777,049	36,166,247	7,358,758	124,302,054
2058	75,017,008	33,690,372	5,913,901	114,621,281
2059	68,668,153	30,550,820	4,743,083	103,962,056
2060	62,948,711	28,018,934	3,805,598	94,773,243
2061	57,929,713	25,753,638	3,062,897	86,746,248
2062	52,979,024	23,597,572	2,479,532	79,056,128
2063	48,274,126	21,580,013	2,023,964	71,878,103
2064	43,915,325	19,679,194	1,668,958	65,263,477
2065	39,854,898	17,887,202	1,391,744	59,133,844
2066	36,022,347	16,206,203	1,173,874	53,402,424
2067	32,387,053	14,631,451	1,000,851	48,019,355
2068	29,124,294	13,162,718	861,575	43,148,587
2069	26,135,689	11,796,681	747,728	38,680,098
2070	23,377,107	10,530,098	653,162	34,560,367
2071	20,839,535	9,359,199	573,403	30,772,137
2072	18,512,377	8,280,064	505,200	27,297,641
2073	16,384,310	7,288,801	446,175	24,119,286

Western UNITE HERE and
Employers Pension Fund

2024 Schedule MB, line 8b(3)
Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
EIN: 93-4160766
PN: 001

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 206,579,755	\$ 0	\$ 206,579,755
2025	220,557,961	0	220,557,961
2026	230,080,096	0	230,080,096
2027	230,189,530	0	230,189,530
2028	230,189,530	0	230,189,530
2029	230,189,530	0	230,189,530
2030	230,189,530	0	230,189,530
2031	230,189,530	0	230,189,530
2032	230,189,530	0	230,189,530
2033	230,189,530	0	230,189,530

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
Summary of Plan Provisions
EIN: 93-4160766
PN: 001

<i>Plan Name</i>	Western UNITE HERE and Employers Pension Fund
<i>Plan Sponsor</i>	Trustees of the Western UNITE HERE and Employers Pension Fund
<i>EIN / PN</i>	93-4160766/001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is January 1, 2024. The most recent amendment is effective January 1, 2025.
<i>Plan Year</i>	January 1 – December 31
<i>Eligibility</i>	Employees working under a collective bargaining agreement or other agreement requiring contributions to the Plan.
<i>Plan Unit Provisions</i>	The plan provisions specific to each Plan Unit are described in the following pages.

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
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Plan Unit Southern Nevada

Employers A participating Employer is any employer or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or regulations adopted by the Board of Trustees.

Participants All Employees in Covered Employment participate in the Plan immediately upon entering into Covered Employment.

Pension Credit A participant receives Past Service Credit for covered employment between January 1, 1964 and January 1, 1971 provided he worked at least 350 hours in 1971 or 350 hours in 1972. Future Service Credits are determined under the following schedule:

Hours Worked in a Plan Year 1971-1975	Future Service Credit	Hours of Employment in in a Plan Year 1976 and Later	Future Service Credit
1400 & over	1.00	1000 & over	1.00
1050-1399	.75	900-999	.90
700-1049	.50	800-899	.80
350-699	.25	700-799	.70
Under 350	None	600-699	.60
		500-599	.50
		400-499	.40
		300-399	.30
		Under 300	None

Normal Retirement Age A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation excluding participation before January 1, 1988 (or the tenth anniversary including participation before January 1, 1988).

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
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Break in Service Completion of less than 300 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

***Regular Pension
– Eligibility*** Age 62 with at least 5 years of Pension Credit, or age 65 and the tenth anniversary of participation without a Break-in-Service.

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
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***Regular Pension
– Amount of
Benefit***

The monthly amount of the Regular Pension for Pension Credits earned on and after January 1, 2016 is determined in accordance with the following schedule:

Hours Worked in Plan Year	Monthly Accumulated Benefit	Hours Worked in Plan Year	Monthly Accumulated Benefit
2000 or more	\$37.83	1000-1099	\$18.92
1900-1999	35.94	900-999	17.03
1800-1899	34.05	800-899	15.14
1700-1799	32.16	700-799	13.25
1600-1699	30.27	600-699	11.36
1500-1599	28.38	500-599	9.46
1400-1499	26.49	400-499	7.57
1300-1399	24.60	300-399	5.68
1200-1299	22.71	Under 300	None
1100-1199	20.82		

For participants who worked at least 300 hours in 2016 and were not retired as of January 1, 2016, the schedule above also applies to Pension Credits earned between January 1, 1976 and December 31, 2015. Other benefit schedules apply to pre-2016 service for participants who did not work at least 300 hours in 2016.

In addition, the amount of Regular Pension includes \$11.00 for each year of Pension Credit accumulated prior to January 1, 1976.

Pensioners are entitled to a pension of not less than \$175.00 (\$125.00 prior to January 1, 1994) per month even if the scheduled benefit produces a lesser amount. Inactive vested participants are entitled to receive the benefit level in effect at the date of benefit commencement.

For 2020, participants are credited with the greater of 2019 or 2020 hours for all benefit purposes, if at least one hour worked in 2020 (Amendment Seven, adopted at the December 9, 2021 Board of Trustees Meeting).

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 6
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<i>Deferred Commencement of Benefits</i>	In the event that pension benefits commence after the first day of the month following an Employee's eligibility to retire for a Regular Pension, the benefit is increased to reflect the greater of (i) the Actuarial Equivalent of the Regular Pension at the initial eligibility for a Regular Pension, and (ii) the additional benefit accrued during the period of service after the initial eligibility date. The increase in the Employee's benefit is computed at the end of each Plan Year following initial eligibility and again at the Employee's Pension Benefit Starting Date. The actuarial equivalent adjustment increase factor equals 1.0% for each month eligibility precedes the Pension Benefit Starting Date for the first 60 months, and 1.5% for each additional month after 60 months.
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<i>Early Pension – Eligibility</i>	Age 55 with at least 5 years of Pension Credit.
---	---

<i>Early Pension – Amount of Benefit</i>	The calculated Regular Pension reduced by $\frac{3}{4}$ of one percent for each month the retiring employee is under age 62 but not under age 60, and $\frac{1}{2}$ of one percent for each month under age 60. The \$175.00 (\$125.00 prior to January 1, 1994) minimum pension does not apply to the Early Pension.
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<i>Disability Benefit – Eligibility</i>	Totally and permanently disabled with at least 5 years of Pension Credit and worked in covered employment for at least 300 hours during the year of disability and the prior Plan Year combined.
--	--

<i>Disability Benefit – Amount of Benefit</i>	Same as the calculated Regular Pension, commencing immediately. If married, the pension is payable in the 50% Joint and Survivor form of payment. At regular retirement, the pensioner may elect another form of payment.
--	---

<i>Vested Benefit</i>	Vesting is provided for participants who have accumulated at least 10 years of Pension Credit (5 years of Pension Credit for employees of the unions or of the Trust). Employees with at least one hour of service on or after January 1, 1988, also vest upon the later of (a) age 65 or (b) the fifth anniversary of commencement of participation in the Plan without a Break-in-Service. Employees with at least one hour of service on or after January 1, 1994 are vested if they have accumulated at least 8 years of Pension Credit. Employees with at least one hour of service on or after January 1, 1997 are vested if they have accumulated at least 5 years of Pension Credit.
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**Western UNITE HERE and
Employers Pension Fund**

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***Pre-Retirement
Death Benefits***

Spouse's Benefit

If a deceased married participant had not retired but had met the service requirements for vesting, his spouse can receive a survivor's annuity. The survivor's annuity is payable for life, commencing upon the death of the participant. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death (based on a 50% Joint and Survivor Annuity) without any reduction for commencement prior to Normal Retirement Age.

Instead of a monthly annuity, the surviving spouse can choose to receive a lump sum equal to the greater of the Actuarial Equivalent of the annuity or the Lump Sum Death Benefit.

***Lump Sum Death
Benefit***

For active participants with at least one year of Future Service Credit. The amount of benefit is equal to \$500.00 for each year of Pension Credit, Past or Future, up to a maximum of \$20,000 (\$10,000 prior to January 1, 1994). This benefit is payable only if no other death benefit is payable.

***Forms of
Payment***

Normal Form:

For married participants, retirement benefits are paid in the form of a 50% joint and survivor annuity (with "pop-up" increase feature) unless this form is rejected by a participant. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. If rejected, or if not married, benefits are payable for the life of the participant without reduction. Unmarried participants may elect the joint and survivor annuity as an optional form of payment.

Optional Forms:

Lump Sum Option

A participant retiring on a Regular Pension who rejects the Joint and Survivor Benefit or is not married may elect to receive up to 50% of the actuarial equivalent of his pension as a lump sum payment and the remaining portion of his benefit as a life annuity or joint and survivor annuity. The actuarial equivalence is based upon 6.50% interest and the 1971 Group Annuity Mortality Table, or the PPA statutory interest rates and mortality table, whichever produces the greater lump sum. The lump sum payment may not exceed \$50,000.

Western UNITE HERE and
Employers Pension Fund

2024 Schedule MB, line 6
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Life Annuity

Monthly payment, payable to the participant for life. Payments stop upon the death of the participant.

Qualified Optional Survivor Annuity

A 75% joint and survivor annuity is available to married participants.

**Actuarial
Equivalence**

Benefits under the 50% joint and survivor annuity (with "pop-up" increase feature) are converted from the amount payable under the Life Annuity by a factor equal to 90.0% minus 0.4% for each year that the spouse is younger than the Employee, and plus 0.4% for each year that the spouse is older than the Employee, subject to a maximum factor of 99.0%. Other optional joint forms of benefit for healthy and disabled employees are also converted by means of a formula.

**Contribution
Rates**

Employer contribution rate is \$1.655 per hour, as of January 1, 2024. The contribution rate is scheduled to increase by \$0.12 per hour in each year from 2024 through 2027.

**Changes in Plan
Provisions**

There are no changes since the last valuation that are recognized in this valuation. However, effective January 1, 2025, the monthly amount of the Regular Pension for Pension Credits earned on and after January 1, 2025 is increased by 10%. For participants who were not retired as of January 1, 2024 and who worked at least 300 hours in either 2024 or 2025, all benefits earned from January 1, 1976 through December 31, 2024 are increased by 10%. For retirees and beneficiaries in pay status as of January 1, 2025 who do not qualify for the 10% benefit increase, a 5% benefit increase applies. These changes will be first recognized in the January 1, 2025 valuation.

Western UNITE HERE and
Employers Pension Fund

2024 Schedule MB, line 6
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Plan Unit San Francisco

***Normal
Retirement***

Eligibility

Attainment of age 65 and at least 5 years of Vesting Service or fifth anniversary of Participation without incurring a Permanent Break in Service.

Monthly Benefit

For retirements beginning on or after April 1, 1998, the monthly amount of the Normal Pension benefit is \$9.00 per year of Credited Service through March 31, 1982, \$11.75 per year of Credited Service from April 1, 1982 through March 31, 1987, \$15.75 per year of Credited Service from April 1, 1987 through March 31, 1990, and \$25.00 (high rate)/\$18.80 (low rate) per year of Credited Service on or after April 1, 1990. Effective April 1, 2004, the monthly benefit is \$30 per year of Credited Service for eligible Level IV Participants. Effective January 1, 2010, the monthly benefit is \$35 per year of Credited Service for eligible Level V Participants. Effective April 1, 2014, the monthly benefit is \$40 per year of Credited Service for eligible Level VI Participants. Effective April 1, 2019, the monthly benefit is \$45 per year of credited service for eligible 4-Year Level VII or 6-Year Level VII participants.

Effective April 1, 1983, the 35-year cap on prospective Credited Service was removed.

Early Retirement

Eligibility

Attainment of age 62 with at least 10 years of Vesting Service without a Permanent Break in Service.

Monthly Benefit

Normal Pension benefit reduced 0.6% per month prior to Normal Retirement Age.

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***Postponed
Retirement***

Eligibility

Working past Normal Retirement Age.

Monthly Benefit

The greater of the following:

- a. The benefit accrued as of the participant's Postponed Retirement Date.
- b. The participant's benefit accrued as of his or her Normal Retirement Date actuarially increased to the Postponed Retirement Date.

Disability

Eligibility

"Totally disabled", as defined in Section 4.08 of the Plan Document, with at least 15 years of Vesting Service without a Permanent Break in Service and between ages 55 and 65.

Monthly Benefit

Normal Pension benefit.

***Pre-Retirement
Death Benefit***

Eligibility

Vested.

Monthly Benefit

Married: If a married Participant who is eligible for Normal or Early Retirement should die prior to his/her actual retirement, his/her spouse is entitled to 50% of the monthly benefit (s)he would have received if (s)he had retired on the day before his/her death and elected a 50% Joint and Survivor annuity. If a married Participant who is vested dies prior to attaining age 62, his/her spouse is entitled to 50% of the monthly benefit(s) (s)he would have received if (s)he had separated from Covered Employment on the date of death, survived to age 62, and retired with a 50% Joint and Survivor annuity. The surviving spouse may also elect to defer commencement of spousal benefits until as late as December 31, of the year in which the participant would have turned 70½.

All Others: None.

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Window Benefit Participants who retired during the period April 1, 1999 through March 31, 2004 with a "Window Benefit Employer" were eligible for a special "5-Year Window" benefit provided they met one of the requirements in the following table:

Three Months of Pension Benefit Credit in the 1998-1999 Plan Year with	Benefit Level
A Window Benefit Employer, at least one of which includes Credited Service with a Level I Window Benefit Employer	\$30 per year of Credited Service
A Level II or a combination of Level II and III Window Benefit Employers but none with a Level I Window Benefit Employer	\$25 per year of Credited Service after April 1, 1990
A Level III Window Benefit Employer but none with a Level I or II Window Benefit Employer	\$20 per year of Credited Service

However, the requirement that retirees have three months of Credited Service in the 1998-1999 Plan Year with one or more "Window- Benefit Employers" shall not be applicable to participants that were vested or became vested during the "5-Year Window" period and were employed by an Employer that was newly organized after March 1999.

Participants who retired during the period April 1, 2004 through December 31, 2009 with a "Level IV Window Benefit Employer" and had three months of Credited Service in the 2003-2004 Plan Year with one or more "Level IV Window Benefit Employers" are eligible for a special "5-Year \$35 Window" benefit in the amount of \$35 per year of Credited Service. A "Level IV Window Benefit Employer" contributes to the Pension Plan at a rate of \$208.33 per month per eligible employee.

Participants who retire during the period January 1, 2010 through December 31, 2014 with certain service with a "Level V Window Benefit Employer" and had three months of Credited Service in the 2008-2009 Plan Year and three months of Pension Benefit Credit in the Plan Year of retirement or Plan Year preceding retirement with one or more "Level V Window Benefit Employers" are eligible for a special "5-Year \$40 Window" benefit in the amount of \$40 per year of Credited Service. A "Level V Window Benefit Employer" contributes to the Pension Plan at a rate of \$278.33 per month per eligible employee.

Participants who terminate or retire during the period April 1, 2014 through March 31, 2019 with certain service with a "Level VI Window Benefit Employer" and who had three months of Credited Service in the 2013-2014 Plan Year or

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thereafter are eligible for a special "5-Year \$45 Window" benefit in the amount of \$45 per year of Credited Service. Service earned subsequent to employment with a Level VI Employer is credited based on the Employer's relevant benefit and contribution level.

Participants who terminate or retire during the period October 1, 2021 through October 1, 2026 with certain service with a "Special Level VI Window Benefit Employer" and who had three months of Credited Service over a period of two years effective with the 2019-2020 Plan Year or thereafter are eligible for a special "5-Year \$45 Window" benefit in the amount of \$45 per year of Credited Service. Service earned subsequent to employment with a Special Level VI Employer is credited based on the Employer's relevant benefit and contribution level.

Participants who terminate or retire during the period April 1, 2019 through April 1, 2023 with certain service with a "4-Year Level VII Window Benefit Employer" and who had three months of Credited Service in the 2018-2019 Plan Year or thereafter are eligible for a special "4-Year \$50 Window VII" benefit in the amount of \$50 per year of Credited Service. Service earned subsequent to employment with a 4-Level VII Employer is credited based on the Employer's relevant benefit and contribution level.

Participants who terminate or retire during the period April 1, 2019 through April 1, 2025 with certain service with a "6-Year Level VII Window Benefit Employer" and who had three months of Credited Service in the 2018-2019 Plan Year or thereafter are eligible for a special "6-Year \$50 Window VII" benefit in the amount of \$50 per year of Credited Service. Service earned subsequent to employment with a 6-Level VII Employer is credited based on the Employer's relevant benefit and contribution level.

***Forms of Annuity
Payments*** *Normal Form*

For Married Participants: 50% Qualified Joint & Survivor Annuity.
For Unmarried Participants: Straight Life Annuity.

Optional Form

75% Joint & Survivor Annuity.

Participation Three months of Employer Contributions within a Plan Year.

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<i>Vesting Service</i>	A year of vesting service is provided for at least 6 months of Employer Contributions (or 1,000 hours of service). Proportionate years are granted for less than 6 months (but at least 2 months). If a Participant has a Contributory month on or after April 1, 1999, benefits are 100% vested after 5 years of Vesting Service without a Permanent Break in Service or upon Normal Retirement Age. Effective April 1, 2020: A special provision was adopted by the Board of Trustees to provide one year of vesting service for the 2020/2021 Plan Year to members who were active as of April 1, 2020.
<i>Future Service Pension Credit (Credited Service)</i>	One month of Credited Service is provided for each month for which a contribution is payable to the Pension Plan by a Contributing Employer. Effective April 1, 2020: All Employees who were Participants in the Plan as of April 1, 2020 shall receive Credited Service for the 2020/2021 Plan Year equal to the greater of 1) the Credited Service earned by the Participant during the 2019/2020 Plan Year and 2) the Credited Service earned by the Participant during the 2020/2021 Plan Year.
<i>Break in Service</i>	A Participant who is not vested will incur a Break in Service at the end of a Plan Year if (s)he fails to complete four months of Vesting Service or 500 hours of work in that Plan Year. A Permanent Break in Service occurs when a non-vested Participant incurs consecutive Breaks in Service for a period of time equal to the greater of his/her previously accumulated Vesting Service or five Plan Years. A non-vested Participant subject to a Permanent Break in Service will lose all previously accumulated Vesting Service and Pension Credit. There are a number of exceptions to this rule which are enumerated in the Plan Document. Effective April 1, 2020: No Break in Service applies to the 2020/2021 Plan Year for members who were active as of April 1, 2020.
<i>Changes Since Prior Valuation</i>	New employment with Level VII/Special Level VI employers and corrections to the Covid Restoration accruals identified in the January 1, 2024 valuation data.

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Hotel and Restaurant Employees Retirement Plan (Applicable to service prior to July 1, 2012 with exceptions)

Normal Retirement

Eligibility

Age 65, and (1) attained vested status or (2) reached the 5th Anniversary of participation after July 1, 1988 or (3) reached the 10th Anniversary of participation.

Monthly Benefit

- a. For Service prior to July 1, 1993: June 30, 1993 Accrued Benefit under the predecessor Plans.
- b. 3.5% of Employer Contributions for Hours of Service between July 1, 1993 and June 30, 2008.
- c. 2% of Employer Contributions for Hours of Service on and after July 1, 2008.
- d. Marin County participants only: \$9.50 times Pension Credits earned prior to July 1, 1982 plus \$14.15 times Pension Credits earned between July 1, 1982 and June 30, 1999 plus \$12.55 times Pension Credits earned on and after July 1, 1999.

Early Retirement Eligibility

Age 55 and 10 Years of Vesting Service (including 2 Years of Future Vesting Service).

Monthly Benefit

Normal Retirement Benefit reduced by ½% for each month less than Normal Retirement Age.

Postponed Retirement

Eligibility

Working past Normal Retirement Age.

Monthly Benefit

- a. The benefit accrued as of the participant's Postponed Retirement Date.
- b. The participant's benefit accrued as of his or her Normal Retirement Date actuarially increased to the Postponed Retirement Date.

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Disability

Eligibility

Total and permanent disability and age 50 (but not yet 65) with 10 years of Vesting Service.

Monthly Benefit

Normal Retirement Benefit.

***Pre-Retirement
Death Benefit***

Eligibility

Married and Vested.

Monthly Benefit

Married: The living spouse of a vested Participant will be entitled to receive an amount equal to the amount the spouse would have received if the Participant had terminated on the day before death, survived to the earliest retirement age and died on that day having elected the 66 2/3% Qualified Joint and Survivor Annuity. The surviving spouse may also elect to defer commencement of spousal benefits until as late as December 31, of the year in which the participant would have turned 70½.

All Others: None.

***Post-Retirement
Death Benefit***

Monthly Benefit

The beneficiary of a retired Marin County participant receives a \$2,000 lump sum payment.

***Forms of Annuity
Payments***

Normal Form

For Married Participants: 66 2/3% Qualified Joint and Survivor Annuity.
For Unmarried Participants: Life with 36 months guaranteed.

Optional Forms

50% Joint & Survivor Annuity.
75% Joint & Survivor Annuity.
Life annuity
Life annuity with 120 months guaranteed.

Participation

Four months or 1,000 hours of service.

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<i>Vesting Service</i>	A year of vesting service is provided for at least 4 months of Employer Contributions (or 1,000 hours of service). Proportionate years are granted for less than 4 months and 1,000 hours (300 hour minimum). Benefits are 100% vested after 5 years of Vesting Service without a Permanent Break in Service or upon Normal Retirement Age. Effective April 1, 2020: A special provision was adopted by the Board of Trustees to provide one year of vesting service for the 2020/2021 Plan Year to members who were active as of April 1, 2020.
<i>Break in Service</i>	A Participant who is not vested will incur a Break in Service at the end of a Plan Year if he fails to complete four months of Vesting Service or 300 hours of work in that Plan Year. A Permanent Break in Service occurs when a non-vested Participant incurs consecutive Breaks in Service for a period of time equal to the greater of his previously accumulated Vesting Service or five Plan Years. A non-vested Participant subject to a Permanent Break in Service will lose all previously accumulated Vesting Service and Pension Credit. There are a number of exceptions to this rule which are enumerated in the Plan Document. Effective April 1, 2020: No Break in Service applies to the 2020/2021 Plan Year for members who were active as of April 1, 2020.
<i>Suspension of Benefits</i>	120 hours of employment in a month in the same industries and trades or crafts as covered employment.

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Plan Unit San Diego

**Normal
Retirement**

Eligibility

Attainment of age 65, and fifth anniversary of participation (not including years in which participant incurs a Break-in-Service).

Monthly Benefit

A participant's monthly benefit is equal to the sum of (a) and (b) below:

- (a) A monthly benefit for each Plan Year after April 30, 2019 equal to:
- For Plan Years in which the Plan's PPA Market Value Funded Percentage is 100% or higher, 1.6% of the Employer contributions made on a participant's behalf during the Plan Year.
 - For Plan Years in which the Plan's PPA Market Value Funded Percentage is at least 90% but less than 100%, 1.3% of the Employer contributions made on a participant's behalf during the Plan Year.
 - For Plan Years in which the Plan's PPA Market Value Funded Percentage is at least 80% but less than 90%, 1.0% of the Employer contributions made on a participant's behalf during the Plan Year.
 - For Plan Years in which the Plan's PPA Market Value Funded Percentage is less than 80%, 0.5% of the Employer contributions made on a participant's behalf during the Plan Year.
 - For each plan year after December 31, 2023, the monthly benefit is equal to 1.88% of the Employer contributions made on a participant's behalf during the Plan Year.

For earlier periods the benefit formula is as follows:

- For service from January 1, 1968 through December 31, 1982: \$0.23 per 100 hours worked.
- For service from January 1, 1983 through December 31, 2007: 3.33% of contributions.
- For service from January 1, 2008 through April 30, 2019: 1.3% of contributions.

A minimum annual accrual of \$0.23 per 100 hours worked also applies to all service from January 1, 1983 through April 30, 2019.

- (b) A Past Service Benefit of \$1.00 per month per year of service prior to January 1, 1968.

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Early Retirement Eligibility

Attainment of age 55 (but less than age 65) and attained vested status.

Monthly Benefit

Benefits (a) and (b), reduced 0.5% for each month the retirement age precedes Normal Retirement Age, for all benefits earned.

**Postponed
Retirement** Eligibility

Working past age 65.

Monthly Benefit

Benefits (a) and (b) increased by 1% for each month the retirement benefit is deferred beyond Normal Retirement Age.

Disability Eligibility

Permanently and totally disabled with 5 years of pension credit including 5,000 hours in covered employment in any 5 years.

Monthly Benefit

Accrued Normal Retirement Benefit without reduction.

**Service
Retirement** Eligibility

30 pension credits including at least one future service credit.

Monthly Benefit

Accrued Normal Retirement Benefit without reduction.

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***Pre-Retirement
Death Benefit***

Eligibility

Vested.

Monthly Benefit

Married: The living spouse of a vested Participant will be entitled to receive an amount equal to the amount the spouse would have received if the Participant had terminated employment on the day before death and elected the 50% Qualified Joint and Survivor Annuity at the participant's current age (if eligible for retirement upon death) or the participant's earliest retirement age (if not eligible for retirement upon death). The spouse may also defer commencing pre-retirement death benefits until a date no later than December 31 of the year in which the participant would have turned 70 ½.

All Others: The beneficiary of an unmarried vested participant who died before becoming eligible for Normal or Early Retirement is entitled to a lump sum benefit of \$0.07 per hour worked between January 1, 1968 to December 31, 1982, plus the sum of contributions made in each subsequent Plan Year on the deceased participant's behalf, subject to a maximum of \$5,000.

The beneficiary of an unmarried vested participant who died after becoming eligible for Normal or Early Retirement is entitled to the greater of 36 monthly payments of the deceased participant's accrued benefit or the lump sum death benefit described in the above paragraph.

***Forms of Annuity
Payments***

Normal

Life Annuity (36-month guarantee).

Optional

50% Joint & Survivor Annuity with pop-up

75% Joint & Survivor Annuity with pop-up

Vesting

Participants who work one or more hours in covered employment on or after January 1, 1996 will be 100% vested after five years of vesting credit. Former participants who have incurred a break in service must satisfy the Plan's reinstatement provision on or after January 1, 1996 for this schedule to apply.

***Changes Since
Prior Valuation***

Effective January 1, 2024, for each plan year after December 31, 2023, the monthly benefit is equal to 1.88% of the Employer contributions made on a participant's behalf during the Plan Year.

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Plan Unit Northwest

Participation The first day of the month in which an employer makes or owes contributions to the Fund on the participant's behalf.

**Future Pension
Credit**

Hours worked in Plan Year	Future Service Credit
Less than 400	None
400 to 549	1/5 year
550 to 699	2/5 year
700 to 849	3/5 year
850 to 999	4/5 year
1,000 or more	1 year

Vesting Credit Five years of service.

Accrued Benefit Monthly benefit = 1.0% of plan contributions made for the participant.

Effective for service and contributions on and after January 1, 2024, the monthly benefit is 1.25% of plan contributions made for the participant.

The accrued benefit of a vested participant cannot be less than \$40.00 per month.

No benefits are earned for plan years in which the participant has less than 400 covered hours of employment.

Benefits earned prior to the valuation date are based on prior benefit accrual rates and benefit increases.

**Normal
Retirement**

Eligibility

The date the Participant has attained age 65 and:

- 1) Is fully or partially vested in his or her accrued benefit and has at least one year of Credited Future Service, or
- 2) Attained the fifth anniversary of his or her Participation.

Benefit

Accrued benefit.

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Early Retirement a. Local 8:

Eligibility

Attainment of age 55, and 10 years of service.

Benefit

Accrued benefit reduced by 6.0% for each year prior to age 65.

b. Local 9:

Eligibility

Attainment of age 55, and 5 years of service.

Benefit

Accrued benefit reduced by 5.0% for each year prior to age 62.

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***Deferred Vested
Retirement***

Eligibility

5 years of vesting service.

Benefit

Accrued benefit payable at normal retirement age. May elect to receive an early retirement benefit if eligible for reduced early retirement.

If a terminated vested participant worked less than 400 hours in the plan years ending May 1, 2011; May 1, 2012; and, May 1, 2013, their early retirement reduction factor have been reduced as follows:

Retirement Age	New Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35

***Disability
Retirement***

Eligibility

Total and permanent disability with 10 years of service and less than age 55.

Benefit

Accrued benefit, reduced to the actuarial equivalent of the age 55 early retirement benefit.

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**Pre-Retirement
Spouse Death
Benefit**

Eligibility

5 years of vesting service.

Benefit

The spouse receives a benefit as if the participant had terminated on the date of death, retired on the earliest eligible retirement date with a 50% joint and survivor annuity, and died immediately after retiring.

Benefit Forms

Normal

Life Annuity.

Optional

50% Joint and Survivor Benefit
66-2/3% Joint and Survivor Benefit
75% Joint and Survivor Benefit
100% Joint and Survivor Benefit

If a participant retires on or after June 1, 1992, all joint and survivor benefit forms include a pop-up feature, which provides that if a spouse predeceases the participant, then the participant's benefit reverts to the single life annuity.

**Changes in Plan
Provisions Since
the Last
Valuation**

For service and contributions on and after January 1, 2024, the monthly benefit is 1.25% of plan contributions made for the participant.

The prior plan was amended to provide that on and after the date that the plan emerges from critical status, the rate at which benefits accrue will increase by 0.25% of contributions when the Funded Ratio (for the Northwest Plan Unit) reaches 90% (where the Funded Ratio is the lesser of the market value of assets and actuarial value of assets divided by the liability for accrued benefits). The rate at which benefits accrue will increase by an additional 0.25% when the Funded Ratio reaches 100%.

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<i>Plan Unit</i>	Sacramento
<i>Retirement Benefit</i>	\$1.87 times the number of Past Service Credits, plus 5.70% of contributions made on the employee's behalf from June 1, 1971 through May 31, 1988, plus \$9.70 for each year of benefit service from June 1, 1988 through May 31, 1998, plus 4.55% of contributions from June 1, 1998 through May 31, 2003, plus 2.00% of contributions on or after June 1, 2003. Effective February 1, 2010, additional non-benefit accruing pension contributions may be made. Effective June 1, 2023, all contributions previously designated as "funding only" are recharacterized as earning benefit accruals. Effective January 1, 2024, 2.47% of contributions made on behalf of employees other than those employed by Cache Creek Casino or Graton Resort and Casino, and 2.00% of contributions made on behalf of employees at Cache Creek Casino or Graton Resort and Casino. Employees of Cache Creek Casino or Graton Resort and Casino who work at least one hour on and after December 1, 2023 earn an additional benefit of \$20 per month for each year of past service, up to ten years of past service.
<i>Normal Form of Benefit</i>	50% Joint & Survivor for married participants and Single Life Annuity for single participants.
<i>Retirement Age</i>	Age 65 and either 5 years of Vested Pension Credit or attainment of the 5 th anniversary of participation in the plan.
<i>Optional Forms of Benefit Payment</i>	3-year Certain & Life Annuity, 50% and 75% Joint and Survivor Annuity with and without pop-up.
<i>Early Retirement Age</i>	Age 62 and 10 years of Vested Pension Credit.
<i>Early Retirement Benefit</i>	Accrued benefit reduced 1/2 of 1% for each month preceding age 65.
<i>Vesting</i>	5 Years of Vested Pension Credit or attainment of Normal Retirement Age.

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<i>Vested Pension Credit</i>	One year credited for each Plan Year during which a participant worked at least 1,000 hours of service or contributions were made on the participant's behalf for at least 9 calendar months. One-half year credit for each Plan Year during which the participant worked at least 500 hours of service or contributions were made on the participant's behalf for at least 5 calendar months.
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<i>Participation</i>	June 1 or December 1 following a 12 consecutive month period during which a participant worked at least 1,000 hours or the first day of the month following 5 months of contributions.
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<i>Break in Service</i>	Less than 500 hours worked and has less than 5 months of employer contributions made on the participant's behalf in a Plan year.
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<i>Permanent Break in Service</i>	5 consecutive 1-year breaks-in-service.
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<i>Pre-Retirement Death Eligibility</i>	Vested and married.
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<i>Pre-Retirement Death Benefit</i>	Married participants: If the participant dies after the earliest date in which he/she could receive pension payments, the surviving spouse will receive an annuity equal to 50% of the amount the participant would have received under the 50% Joint & Survivor form of payment. If the participant dies prior to the earliest date in which he/she could receive pension payments, the surviving spouse will receive the benefit that would be payable had the participant terminated on the earlier of the date of death or actual termination and survived to the earliest date in which he/she could receive pension payments, retired on such date and elected a 50% Joint & Survivor annuity and died the next day.
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<i>Post-Retirement Death Benefit</i>	Survivor benefit, if any, based on the form of payment in effect at time of death.
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***Plan Provisions
Excluded from
Measurement***

None.

***Changes in Plan
Provisions Since
the Last
Valuation***

Effective June 1, 2023, all contributions previously designated as "funding only" are recharacterized as earning benefit accruals.

Effective January 1, 2024, 2.47% of contributions made on behalf of employees other than those employed by Cache Creek Casino or Graton Resort and Casino and 2.00% of contributions made on behalf of employees at Cache Creek Casino or Graton Resort and Casino.

Employees of Cache Creek Casino or Graton Resort and Casino who work at least one hour on and after December 1, 2023 earn an additional benefit of \$20 per month for each year of past service, up to ten years of past service.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks	Fair Value	Cost
	<u>Systematic Financial Management, L.P.</u>		
2,900	Abercrombie & Fitch Co.	\$ 433,463	\$ 104,067
2,250	Academy Sports And Outdoors, Inc.	129,443	65,375
350	Acuity, Inc.	102,246	45,446
22,750	Adeia, Inc.	318,045	223,893
4,000	Agree Realty Corporation	281,800	226,437
14,600	American Eagle Outfitters, Inc.	243,382	294,230
3,250	American Public Education, Inc.	70,103	87,327
3,450	American Woodmark Corporation	274,379	245,470
2,750	AMN Healthcare Services, Inc.	65,780	144,843
2,900	Amphastar Pharmaceuticals, Inc.	107,677	121,897
18,900	Angiodynamics, Inc.	173,124	247,431
22,350	Apple Hospitality REIT, Inc.	343,073	337,053
2,550	ASGN Incorporated	212,517	213,639
5,800	Atlantic Union Bankshares Corporation	219,704	213,209
14,300	AXT, Inc.	31,031	67,450
4,450	Azenta, Inc.	222,500	189,390
10,450	Berkshire Hills Bancorp, Inc.	297,094	333,455
6,950	Bloomin' Brands, Inc.	84,860	164,278
5,400	Brandywine Realty Trust	30,240	70,377
12,100	Broadstone Net Lease, Inc.	191,906	203,716
2,450	BRP, Inc.	124,632	168,739
1,850	Churchill Downs Incorporated	247,049	104,106
2,500	Coherent Corp.	236,825	92,105
8,900	Cohu, Inc.	237,630	228,892
12,850	Columbia Banking System, Inc.	347,079	297,437
8,100	Columbus Mckinnon Corporation	301,644	309,599
1,200	Comfort Systems USA, Inc.	508,872	61,608
5,650	Commercial Metals Company	280,240	118,293
9,950	Community Healthcare Trust Incorporated	191,140	277,923
2,050	Community West Bancshares	39,709	29,524
8,700	Cross Country Healthcare, Inc.	157,992	83,968
1,500	Curtiss-Wright Corporation	532,305	188,972
9,700	Delek US Holdings, Inc.	179,450	285,350
15,450	Diamondrock Hospitality Company	139,513	134,227
10,600	Dime Community Bancshares, Inc.	325,791	262,379
3,650	Douglas Dynamics, Inc.	86,249	147,363
20,050	Eastern Bankshares, Inc.	345,863	311,708
800	Elbit Systems Ltd.	206,456	99,337
1,625	Emcor Group, Inc.	737,587	132,781
4,700	Encompass Health Corporation	434,045	277,962
16,100	Enhabit, Inc.	125,741	294,309
1,200	Everest Group Ltd.	434,952	295,073
11,450	Exelixis, Inc.	381,285	234,942
280	First Citizens Bancshares, Inc.	591,646	145,020
6,250	First Community Bankshares, Inc.	260,250	204,565
8,250	First Merchants Corporation	329,092	238,643
425	FTI Consulting, Inc.	81,230	35,965
12,750	Gencor Industries, Inc.	225,037	161,047
3,500	Gentex Corporation	100,555	84,818
1,350	Gibraltar Industries, Inc.	79,515	69,933
3,650	Golden Entertainment, Inc.	115,340	121,226
5,800	Granite Construction Incorporated	508,718	229,017
3,300	Greif, Inc.	201,696	218,000
	<u>Forward</u>	\$ 12,927,495	\$ 9,543,814

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Systematic Financial Management, L.P. (Continued)</u>		
	<u>Forwarded</u>	\$ 12,927,495	\$ 9,543,814
12,050	Harmonic, Inc.	159,421	93,379
15,200	Hayward Holdings, Inc.	232,408	144,338
15,063	Healthpeak Properties, Inc.	305,327	358,095
6,300	Heidrick & Struggles International, Inc.	279,153	231,918
2,450	Helen of Troy Limited	146,583	257,739
29,200	Helix Energy Solutions Group, Inc.	272,144	149,289
5,700	Helmerich & Payne, Inc.	182,514	220,768
5,150	HNI Corporation	259,405	165,046
6,350	Huntsman Corporation	114,490	151,266
2,625	ICF International, Inc.	312,926	202,731
2,450	Ingles Markets, Incorporated	157,878	181,181
10,950	Inmode Ltd.	182,865	252,355
21,650	Innoviva, Inc.	375,627	299,710
8,550	Integra Lifesciences Holdings Corporation	193,914	219,049
1,300	IPG Photonics Corporation	94,536	141,639
1,500	Itron, Inc.	162,870	77,196
3,775	Jazz Pharmaceuticals Public Limited Company	464,891	474,427
2,400	Kaiser Aluminum Corporation	168,648	258,103
5,700	KB Home	374,604	169,979
8,600	KBR, Inc.	498,198	180,086
9,350	Kite Realty Group Trust	235,994	197,554
1,400	Kulicke And Soffa Industries, Inc.	65,324	61,316
12,000	KVH Industries, Inc.	68,400	151,917
5,800	La-Z-Boy Incorporated	252,706	184,756
1,800	Leidos Holdings, Inc.	259,308	136,888
19,250	LSB Industries, Inc.	146,107	237,842
26,400	LSI Industries, Inc.	512,688	191,530
9,550	Lucky Strike Entertainment Corp.	95,595	98,146
29,450	LXP Industrial Trust	239,134	280,836
9,550	Madison Square Garden Entertainment Corp.	339,980	391,828
1,300	Madison Square Garden Sports Corp.	293,384	222,948
20,550	Magnachip Semiconductor Corporation	82,611	216,417
32,100	Magnolia Oil & Gas Corporation	750,498	488,612
13,600	Maravai LifeSciences Holdings, Inc.	74,120	178,115
10,500	Mastercraft Boat Holdings, Inc.	200,235	200,649
11,950	Metallus, Inc.	168,854	171,859
3,700	Miller Industries, Inc.	241,832	114,995
2,300	MKS, Inc.	240,097	227,383
9,900	Mueller Industries, Inc.	785,664	164,572
1,250	National Healthcare Corporation	134,450	85,980
12,050	Newmark Group, Inc.	154,361	132,753
5,850	Noble Corporation	183,690	256,331
15,300	Nomad Foods Limited	256,734	293,997
11,750	Northwestern Energy Group, Inc.	628,155	575,849
10,100	Oceanfirst Financial Corp.	182,810	210,082
10,350	Old Republic International Corporation	374,567	166,233
1,625	Onto Innovation, Inc.	270,839	56,199
13,700	Orasure Technologies, Inc.	49,457	142,727
900	Oshkosh Corporation	85,563	90,094
2,850	Osi Systems, Inc.	477,176	276,166
7,400	Ovintiv, Inc.	299,700	245,857
	<u>Forward</u>	\$ 26,015,930	\$ 20,222,539

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Systematic Financial Management, L.P. (Continued)</u>		
	<u>Forwarded</u>	\$ 26,015,930	\$ 20,222,539
2,500	Owens Corning	425,800	152,086
5,750	Perion Network Ltd.	48,703	139,879
13,100	Perrigo Company Public Limited Company	336,801	438,973
2,175	PICC Property And Casualty Company Limited	652,391	165,348
12,200	Piedmont Realty Trust, Inc.	111,630	171,833
2,650	Polaris, Inc.	152,693	246,502
5,800	Portland General Electric Company	252,996	252,513
3,500	Princeton Bancorp, Inc.	120,505	113,126
6,200	Progress Software Corporation	403,930	258,546
20,552	Provident Financial Services, Inc.	387,816	457,664
1,175	Pultegroup, Inc.	127,958	40,076
11,300	Quanex Building Products Corporation	273,912	183,998
1,250	QuidelOrtho Corporation	55,688	103,519
6,400	Radius Recycling, Inc.	97,408	167,032
1,700	Regal Rexnord Corporation	263,721	141,462
8,300	REX American Resources Corporation	346,027	213,668
24,200	Sabra Health Care REIT, Inc.	419,144	402,049
12,050	Sandy Spring Bancorp, Inc.	406,206	386,043
2,400	Science Applications International Corporation	268,272	207,295
4,300	Seadrill Limited	167,399	193,039
11,500	Select Water Solutions, Inc.	152,260	86,243
3,150	Selective Insurance Group, Inc.	294,588	87,597
6,800	Silicom Ltd.	110,908	232,823
6,250	Silicon Motion Technology Corporation	337,812	368,780
10,450	Sonos, Inc.	157,168	207,292
3,650	Spectrum Bands Holdings, Inc.	308,388	274,088
3,900	Sphere Entertainment Co.	157,248	172,249
5,200	Steven Madden, Ltd.	221,104	190,611
4,400	Stifel Financial Corp.	466,752	158,487
1,750	Stoneridge, Inc.	10,972	55,368
4,100	Stride, Inc.	426,113	99,807
9,500	Summit Hotel Properties, Inc.	65,075	105,173
1,200	Supernus Pharmaceuticals, Inc.	43,392	44,405
4,400	Tapestry, Inc.	287,452	158,564
2,250	Teekay Tankers Ltd.	89,528	96,232
2,275	Tetra Tech, Inc.	90,636	31,363
7,300	Tower Semiconductor Ltd.	376,023	178,409
12,400	Trustco Bank Corp.	413,044	426,101
2,565	U-Haul Holding Company	164,288	94,880
3,600	Umb Financial Corporation	406,296	328,905
4,600	United Bankshares, Inc.	172,730	138,509
9,250	United Community Banks, Inc.	298,867	187,585
5,750	United Fire Group, Inc.	163,587	158,039
1,275	Universal Display Corporation	186,405	156,068
7,700	Urban Outfitters, Inc.	422,576	285,400
3,750	V2X, Inc.	179,362	173,303
5,100	Village Super Market, Inc.	162,639	121,357
14,350	Vishay Intertechnology, Inc.	243,089	313,710
2,850	Visteon Corporation	252,852	268,087
15,500	WaFd, Inc.	499,720	490,191
9,900	Webster Financial Corporation	546,678	443,535
2,100	Williams-Sonoma, Inc.	388,878	78,695
	<u>TOTALS - SYSTEMATIC FINANCIAL MANAGEMENT, L.P.</u>	<u>\$ 39,431,360</u>	<u>\$ 30,869,046</u>

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Hartford Schroders</u>		
4,910	Albany International Corp.	\$ 392,653	\$ 393,632
9,572	Allegro Microsystems, Inc	209,244	184,699
5,195	ASGN Incorporated	432,951	456,868
5,157	AXIS Capital Holdings Limited	457,013	448,152
11,212	Azenta, Inc.	560,600	474,355
3,255	Balchem Corporation	530,549	578,790
10,629	Bowhead Specialty Holdings, Inc.	377,542	357,528
21,593	Box, Inc.	682,339	724,089
5,151	Cactus, Inc.	300,612	331,845
1,254	Cavco Industries, Inc.	559,572	584,622
3,465	Chesapeake Utilities Corporation	420,478	440,235
6,996	Ciena Corporation	593,331	471,655
1,928	Commvault Systems, Inc.	290,954	325,644
26,097	Compass Diversified Holdings	602,319	598,153
12,904	Darling Ingredients, Inc.	434,736	549,958
24,847	Douglas Emmett, Inc.	461,160	457,669
23,170	Element Solutions, Inc.	589,213	651,516
5,774	Encore Capital Group, Inc.	275,824	284,230
3,135	Enpro, Inc.	540,631	521,560
4,857	ESCO Technologies, Inc.	647,001	701,070
28,487	Evolus, Inc.	314,496	345,993
17,374	First Bancorp	322,983	364,149
8,416	First Merchants Corporation	335,714	366,473
9,771	Fox Factory Holding Corp.	295,768	315,316
16,862	Graphic Packaging Holding Company	457,972	476,831
1,472	Group 1 Automotive, Inc.	620,419	611,655
7,289	Haemonetics Corporation	569,125	649,694
31,873	Hayward Holdings, Inc.	487,338	512,259
4,716	Helios Technologies, Inc.	210,522	235,438
10,329	Hexcel Corporation	647,628	616,131
3,438	Houlihan Lokey, Inc.	597,043	634,383
6,770	IAC, Inc.	292,058	318,076
5,005	ICU Medical, Inc.	776,626	834,791
6,326	Interface, Inc.	154,038	158,346
4,199	Intra-Cellular Therapies, Inc.	350,700	350,681
2,862	iRhythm Technologies, Inc.	258,067	230,480
20,844	Iridium Communications, Inc.	604,893	601,779
49,280	Janus International Group, Inc.	362,208	354,217
13,157	Kemper Corporation	874,151	937,704
13,267	Kornit Digital Ltd.	410,614	412,398
23,922	LiveRamp Holdings, Inc.	726,511	669,177
8,343	Lumentum Holdings, Inc.	700,395	682,056
4,257	Macom Technology Solutions Holdings, Inc.	553,027	525,283
5,265	Malibu Boats, Inc.	197,911	217,396
6,633	Matador Resources Company	373,173	382,116
4,438	Materion Corporation	438,829	508,056
4,943	McGrath RentCorp	552,726	577,855
19,799	Mirion Technologies, Inc.	345,493	301,980
2,265	Natera, Inc.	358,549	333,003
31,627	NeoGenomics, Inc.	521,213	484,242
4,815	One Gas, Inc.	333,439	363,028
23,063	Orion S.A.	364,165	409,222
4,559	Oxford Industries, Inc.	359,158	350,799
	<u>Forward</u>	\$ 24,125,674	\$ 24,667,277

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Hartford Schrodgers</u> (Continued)		
	<u>Forwarded</u>	\$ 24,125,674	\$ 24,667,277
23,851	P10, Inc.	300,761	288,880
12,846	Pacific Premier Bancorp, Inc.	320,122	356,890
3,353	Patrick Industries, Inc.	278,526	288,710
25,964	Perella Weinberg Partners	618,982	653,845
31,605	Permian Resources Corporation	454,480	469,722
14,231	Phreesia, Inc.	358,052	257,688
1,112	Potlatchdeltic Corporation	43,646	46,491
11,618	Primo Brands Corporation	357,486	332,735
7,259	Primoris Services Corporation	554,588	567,506
4,619	PVH Corp.	488,459	487,157
4,140	QCR Holdings, Inc.	333,850	372,537
2,022	Reinsurance Group Of America, Incorporated	431,960	468,820
3,621	Rogers Corporation	367,930	375,480
2,680	Science Applications International Corporation	299,570	328,181
16,755	Seacoast Banking Corporation of Florida	461,265	494,647
3,963	Semtech Corporation	245,112	249,669
3,169	Simpson Manufacturing Co., Inc.	525,515	572,117
4,811	SJ Group Joint Stock Company	236,797	263,573
30,024	Sonos, Inc.	451,561	398,267
4,476	SouthState Corporation	445,272	475,264
47,905	Stagwell, Inc.	315,215	351,529
7,375	Terreno Realty Corporation	436,157	447,515
10,619	The Chefs' Warehouse, Inc.	523,729	436,656
8,008	Trico Bancshares	349,950	381,493
6,408	U.S. Physical Therapy, Inc.	568,454	577,640
6,852	UL Solutions, Inc.	341,778	343,442
12,376	United Community Banks, Inc.	399,869	406,498
4,678	V2X, Inc.	223,749	266,749
12,154	Veritex Holdings, Inc.	330,103	356,130
18,357	Verra Mobility Corporation	443,872	432,467
69,090	Viavi Solutions, Inc.	697,809	686,301
11,741	WNS (Holdings) Limited	556,406	595,265
	<u>TOTALS - HARTFORD SCHRODERS</u>	<u>\$ 36,886,699</u>	<u>\$ 37,697,141</u>
	<u>TOTALS - Common Stocks</u>	<u>\$ 76,318,059</u>	<u>\$ 68,566,187</u>
No. of Units	<u>Real Estate and Related Investments</u>		
16,116	AFL-CIO Building Investment Trust	\$ 88,138,632	\$ 66,429,626
41,311	AFL-CIO Housing Investment Trust	39,687,069	42,480,002
8,031	New Tower Trust Co. Multi-Employer Property Trust	101,026,146	38,275,890
-	Real Estate Corp. - Benefit Plaza, Inc.	8,414,917	2,217,855
-	Real Estate Corp. - Durango Health Center, Inc.	13,417,499	8,513,771
-	Real Estate Corp. - North Las Vegas Health Center, Inc.	78,525,447	77,100,293
-	Real Estate Corp. - Tropicana Health Center, Inc.	42,300,370	28,132,492
-	WCP Real Estate Fund III, L.P.	493,978	709,694
	<u>TOTALS - REAL ESTATE AND RELATED INVESTMENTS</u>	<u>\$ 372,004,058</u>	<u>\$ 263,859,623</u>

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Units</u>	<u>Common Trusts and Mutual Funds</u>	<u>Fair Value</u>	<u>Cost</u>
23,784,954	AFL-CIO BNY Mellon Stock Index Fund	\$ 472,369,188	\$ 336,815,799
1,222,264	AFL-CIO SSGA Russell 1000 Growth Non-Lending Fund	347,787,969	240,766,217
2,101,283	AFL-CIO SSGA Russell 1000 Value Non-Lending Fund	352,355,778	302,187,368
-	Alcentra European Credit Opportunities Fund II	8,780,331	4,768,268
918,859	Alcentra Multi-Strategy European Credit Fund	2,967,914	10,443,421
700,000	Alcentra Multi-Strategy European Credit Fund Class A	1,722,000	1,956,261
26,679,303	Baird Short Term Bond Fund Class	252,386,207	249,572,794
4,551,742	BNY Mellon International Stock Fund Class Y	102,368,687	110,346,302
17,647,553	Brandywine Global Multi Sector Income Fund	173,831,928	175,109,735
-	EntrustPermal Special Opportunities Fund IV Ltd.	2,443,903	2,220,728
39,099	Intercontinental US Real Estate Investment Fund, LLC	45,406,990	40,998,617
3,839,330	Janus Henderson US SMID Cap	41,917,425	44,287,059
2,614,371	Johnston International Equity Group Trust	110,777,369	40,271,453
24,584,668	J.P. Morgan Core Bond Fund	248,796,837	248,608,328
6,339,115	J.P. Morgan Strategic Property Fund	70,085,256	33,384,911
33,160,388	PIMCO Total Return Institutional	281,200,092	304,374,752
692	Western Asset Core Plus Bond	6,277	6,476
	TOTALS - COMMON TRUST AND MUTUAL FUNDS	\$ 2,515,204,151	\$ 2,146,118,489
	<u>Limited Partnerships</u>		
-	Acadian International All-Cap Fund	\$ 132,550,507	\$ 122,921,802
-	American Strategic Value Realty Fund, L.P.	2,329,742	2,000,000
-	Crescent Capital High Income Fund B, L.P.	93,566,030	87,479,708
-	Entrust Capital Diversified Fund Ltd.	43,100	22,520
-	EnTrust Global So. Nevada Culinary & Bartenders Partners, L.P.	70,099,142	59,901,273
-	GCM Grosvenor Multi-Asset Class Master Fund II, L.P.	107,250,914	58,867,014
-	Golub Capital Partners International 11, L.P.	1,800,222	1,750,000
-	McMorgan Infrastructure Fund I, L.P.	83,970,539	53,616,739
-	Mesirow Financial Private Equity Partnership Fund VI, L.P.	36,928,265	7,093,008
-	Siguler Guff Distressed Real Estate Opportunities Fund, L.P.	1,098,671	1,468,133
-	Siguler Guff Small Buyout Opportunities Fund III, L.P.	26,881,931	25,430,670
-	Siguler Guff Small Buyout Opportunities Fund V, L.P.	33,889,509	27,726,269
	TOTALS - LIMITED PARTNERSHIPS	\$ 590,408,572	\$ 448,277,136
	<u>Pooled Separate Account</u>		
2,070,113	Separate Account J of the Union Labor Life Insurance Company	\$ 38,726,327	\$ 30,317,213
<u>Par Value</u>	<u>Short Term Investment Funds</u>		
1,149,630	Interest Bearing Cash	\$ 1,149,630	\$ 1,149,630
27,392,628	Principal Bank - BlackRock STIF	27,392,628	27,392,628
	TOTALS - SHORT TERM INVESTMENT FUNDS	\$ 28,542,258	\$ 28,542,258
	TOTALS - ALL INVESTMENTS	\$ 3,621,203,425	\$ 2,985,680,906

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB – Line 3(d)
Withdrawal Liability Amounts
EIN: 93-4160766
PN: 001

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/11/2024	\$1,200.00	\$0.00	\$1,200.00
1/23/2024	1,020.50	0.00	1,020.50
2/22/2024	1,020.50	0.00	1,020.50
2/26/2024	2,400.00	0.00	2,400.00
3/27/2024	1,020.50	0.00	1,020.50
4/16/2024	1,200.00	0.00	1,200.00
4/23/2024	1,020.50	0.00	1,020.50
5/20/2024	1,350.00	0.00	1,350.00
5/21/2024	1,020.50	0.00	1,020.50
6/24/2024	1,020.50	0.00	1,020.50
6/25/2024	1,200.00	0.00	1,200.00
7/17/2024	1,200.00	0.00	1,200.00
7/22/2024	1,020.50	0.00	1,020.50
8/19/2024	1,200.00	0.00	1,200.00
8/22/2024	1,020.50	0.00	1,020.50
9/17/2024	1,200.00	0.00	1,200.00
9/24/2024	1,020.50	0.00	1,020.50
10/18/2024	1,200.00	0.00	1,200.00
10/22/2024	1,020.50	0.00	1,020.50
11/19/2024	1,200.00	0.00	1,200.00
11/22/2024	1,020.50	0.00	1,020.50
12/16/2024	0.00	23,064.00	23,064.00
12/26/2024	1,020.50	0.00	1,020.50
12/31/2024	1,350.00	0.00	1,350.00
Total:	\$26,946.00	\$23,064.00	\$50,010.00

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 93-4160766
PN: 001

Charges

[Schedule MB, Line 9c]

Plan Unit	Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
SF	Amendment	4/1/1994	30.00	\$ 4,932,867	0.25	\$ 86,701	\$ 86,701
NW	Amendment	6/1/1994	30.00	*	0.42	6,698	6,698
SD	Amendment	1/1/1995	30.00	69,171	1.00	5,045	5,045
SF	Amendment	4/1/1995	30.00	607,403	1.25	50,792	40,951
NW	Amendment	6/1/1995	30.00	*	1.42	3,343	2,391
SF	Amendment	7/1/1995	30.00	32,095	1.50	2,914	1,973
SD	Amendment	1/1/1996	30.00	414,315	2.00	58,695	30,271
SF	Amendment	4/1/1996	30.00	5,565,073	2.25	810,622	374,488
NW	Amendment	6/1/1996	30.00	*	2.42	84,490	36,527
SF	Amendment	7/1/1996	30.00	96,561	2.50	14,108	5,911
SD	Amendment	1/1/1997	30.00	95,930	3.00	19,740	6,998
SN	Amendment	1/1/1997	30.00	*	3.00	2,066,604	732,676
SF	Amendment	4/1/1997	30.00	9,962,204	3.25	2,031,895	670,039
NW	Amendment	6/1/1997	30.00	*	3.42	131,392	41,424
NW	Assumption	6/1/1997	30.00	*	3.42	156,456	49,325
SF	Amendment	7/1/1997	30.00	823,296	3.50	161,822	49,929
SN	Amendment	1/1/1998	30.00	*	4.00	12,665,232	3,471,376
SF	Amendment	4/1/1998	30.00	21,717,616	4.25	5,616,577	1,459,830
NW	Amendment	6/1/1998	30.00	*	4.42	250,837	63,051
SF	Amendment	7/1/1998	30.00	985,368	4.50	403,099	99,697
SF	Amendment	7/1/1998	30.00	45,064	4.50	11,113	2,749
SN	Amendment	1/1/1999	30.00	*	5.00	29,564,502	6,680,038
SN	Assumption	1/1/1999	30.00	*	5.00	12,737,813	2,878,082
SF	Amendment	4/1/1999	30.00	39,387,289	5.25	12,224,536	2,650,248
NW	Amendment	6/1/1999	30.00	*	5.42	261,277	55,174
SF	Amendment	7/1/1999	30.00	1,696,897	5.50	495,529	103,311
SF	Amendment	7/1/1999	30.00	292,185	5.50	85,327	17,789
SF	Amendment	7/1/1999	30.00	437,115	5.50	127,642	26,612
SN	Amendment	1/1/2000	30.00	*	6.00	4,599,429	892,109
SF	Assumption	4/1/2000	30.00	1,121,625	6.25	402,586	75,517
SF	Amendment	7/1/2000	30.00	1,483,018	6.50	497,945	90,474
SF	Amendment	7/1/2000	30.00	782,985	6.50	262,906	47,769
SF	Amendment	4/1/2001	30.00	15,325,495	7.25	6,201,012	1,032,520
SF	Amendment	4/1/2001	30.00	750,000	7.25	303,466	50,530
SF	Assumption	7/1/2001	30.00	882,649	7.50	349,560	56,675

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 93-4160766
PN: 001

Charges

[Schedule MB, Line 9c]

Plan Unit	Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
SF	Amendment	7/1/2001	30.00	\$ 69,600	7.50	\$ 27,570	\$ 4,470
SN	Amendment	1/1/2003	30.00	*	9.00	4,494,647	634,053
SF	Amendment	7/1/2003	30.00	142,179	9.50	74,033	10,036
SD	Assumption	1/1/2004	30.00	47,199	10.00	26,132	3,413
SF	Amendment	7/1/2004	30.00	126,000	10.50	70,653	8,913
SD	Amendment	1/1/2005	30.00	878,464	11.00	520,405	63,551
SN	Amendment	1/1/2005	30.00	*	11.00	16,024,826	1,956,913
SF	Amendment	4/1/2006	30.00	58,254,517	12.25	36,712,074	4,167,446
SF	Amendment	7/1/2006	30.00	126,014	12.50	79,910	8,951
SF	Amendment	4/1/2007	30.00	1,225,000	13.25	813,050	87,693
SD	ENIL	1/1/2009	29.00	2,076,136	14.00	1,460,927	152,184
SN	ENIL	1/1/2009	29.00	*	14.00	219,171,485	22,830,976
SF	ENIL	4/1/2009	29.00	43,077,256	14.25	30,316,499	3,123,569
NW	Exper Loss	6/1/2009	15.00	*	0.42	19,605	19,605
NW	ENIL	6/1/2009	29.00	*	14.42	1,217,980	124,596
SF	ENIL	7/1/2009	29.00	925,962	14.50	656,408	66,912
SF	Exper Loss	7/1/2009	15.00	1,406,822	0.50	71,424	71,424
SD	ENIL	1/1/2010	28.00	351,255	14.00	250,428	26,087
SD	ENIL	1/1/2010	29.00	708,829	15.00	520,459	51,974
SN	ENIL	1/1/2010	28.00	*	14.00	33,381,649	3,477,349
SF	ENIL	4/1/2010	28.00	3,990,603	14.25	2,845,507	293,178
SF	Assumption	4/1/2010	15.00	102,366	1.25	12,673	10,218
NW	ENIL	6/1/2010	28.00	*	14.42	49,285	5,042
SF	ENIL	7/1/2010	28.00	331,442	14.50	238,332	24,295
SD	ENIL	1/1/2011	27.00	1,012,970	14.00	732,466	76,301
SD	Exper Loss	1/1/2011	15.00	936,617	2.00	183,581	94,680
SN	ENIL	1/1/2011	27.00	*	14.00	35,145,044	3,661,040
SF	Amendment	4/1/2011	15.00	24,678,911	2.25	5,328,324	2,461,558
SF	ENIL	4/1/2011	27.00	2,958,334	14.25	2,139,423	220,429
NW	ENIL	6/1/2011	27.00	*	14.42	64,120	6,559
NW	Exper Loss	6/1/2011	15.00	*	2.42	613	265
SF	ENIL	7/1/2011	27.00	972,898	14.50	710,389	72,414
SD	ENIL	1/1/2012	26.00	1,368,076	14.00	1,004,408	104,629
SD	Exper Loss	1/1/2012	15.00	746,854	3.00	213,055	75,535
SN	ENIL	1/1/2012	26.00	*	14.00	28,293,815	2,947,352

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 93-4160766
PN: 001

Charges

[Schedule MB, Line 9c]

Plan Unit	Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
					Period	Balance	
SN	Assumption	1/1/2012	15.00	*	3.00	\$ 927,122	\$ 328,694
SN	Exper Loss	1/1/2012	15.00	*	3.00	20,743,743	7,354,304
SF	Amendment	4/1/2012	15.00	2,656,178	3.25	803,511	264,966
SF	Assumption	4/1/2012	15.00	47,400	3.25	14,337	4,728
SF	ENIL	4/1/2012	15.00	1,939,259	3.25	586,641	193,451
NW	Assumption	6/1/2012	15.00	*	3.42	449,351	141,666
NW	ENIL	6/1/2012	26.00	*	14.42	145,783	14,913
NW	Exper Loss	6/1/2012	25.00	*	3.42	68,064	21,458
SF	Exper Loss	7/1/2012	15.00	571,662	3.50	184,846	57,032
SF	Assumption	7/1/2012	15.00	2,545,615	3.50	823,109	253,962
SD	Exper Loss	1/1/2013	15.00	18,310	4.00	6,760	1,853
SD	ENIL	1/1/2013	24.00	1,403,447	14.00	1,047,438	109,111
SN	ENIL	1/1/2013	25.00	*	14.00	28,630,127	2,982,385
SF	Amendment	4/1/2013	15.00	7,248,502	4.25	2,783,280	723,415
NW	ENIL	6/1/2013	24.00	*	14.42	452,914	46,332
NW	Assumption	6/1/2013	15.00	*	4.42	471,517	118,522
SD	Assumption	1/1/2014	15.00	847,229	5.00	379,596	85,769
SD	ENIL	1/1/2014	23.00	1,441,031	14.00	1,094,751	114,040
SN	ENIL	1/1/2014	24.00	*	14.00	72,509,757	7,553,303
SN	Assumption	1/1/2014	15.00	*	5.00	25,568,071	5,777,053
SF	Amendment	4/1/2014	15.00	6,916,290	5.25	3,185,843	690,683
SF	Assumption	4/1/2014	15.00	9,221,952	5.25	4,247,896	920,933
NW	ENIL	6/1/2014	23.00	*	14.42	472,855	48,372
SD	Exper Loss	1/1/2015	15.00	616,223	6.00	321,772	62,411
SN	Exper Loss	1/1/2015	15.00	*	6.00	8,848,172	1,716,199
SF	Exper Loss	4/1/2015	15.00	20,851,212	6.25	11,108,229	2,083,673
SF	Amendment	4/1/2015	15.00	43,516,757	6.25	23,183,027	4,348,655
NW	ENIL	6/1/2015	22.00	*	14.42	169,317	17,321
SD	Exper Loss	1/1/2016	15.00	1,073,756	7.00	635,485	108,797
SN	Exper Loss	1/1/2016	15.00	*	7.00	30,333,899	5,193,259
SF	Exper Loss	4/1/2016	15.00	23,731,465	7.25	14,252,559	2,373,168
SF	Amendment	4/1/2016	15.00	3,697,503	7.25	2,220,635	369,754
NW	Exper Loss	6/1/2016	15.00	*	7.42	217,002	35,492
SD	Exper Loss	1/1/2017	15.00	1,330,248	8.00	871,627	134,417
SN	Exper Loss	1/1/2017	15.00	*	8.00	24,044,719	3,708,018

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 93-4160766
PN: 001

Charges

[Schedule MB, Line 9c]

Plan Unit	Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
SF	Exper Loss	4/1/2017	15.00	\$ 14,582,221	8.25	\$ 9,680,519	\$ 1,458,093
SF	Amendment	4/1/2017	15.00	811,168	8.25	538,496	81,109
NW	Exper Loss	6/1/2017	15.00	*	8.42	77,938	11,562
SD	Exper Loss	1/1/2018	15.00	1,273,712	9.00	909,917	128,361
SN	Exper Loss	1/1/2018	15.00	*	9.00	21,368,659	3,014,446
SN	Amendment	1/1/2018	15.00	*	9.00	85,620,795	12,078,404
SF	Exper Loss	4/1/2018	15.00	15,602,675	9.25	11,285,048	1,560,011
SF	Amendment	4/1/2018	15.00	1,053,213	9.25	761,761	105,304
SD	Exper Loss	1/1/2019	15.00	1,606,825	10.00	1,237,302	161,610
SN	Exper Loss	1/1/2019	15.00	65,146,544	10.00	49,205,241	6,426,929
SN	Assumption	1/1/2019	15.00	17,629,036	10.00	13,522,801	1,766,277
SF	Exper Loss	4/1/2019	15.00	19,274,733	10.25	15,016,344	1,927,038
SF	Amendment	4/1/2019	15.00	54,751	10.25	42,651	5,473
NW	Exper Loss	6/1/2019	15.00	*	10.42	147,999	18,776
SAC	Exper Loss	6/1/2019	15.00	810,839	10.42	642,479	81,511
SD	Exper Loss	1/1/2020	15.00	1,262,654	11.00	1,037,928	126,749
SD	Amendment	1/1/2020	15.00	659,428	11.00	542,065	66,196
SN	Exper Loss	1/1/2020	15.00	35,124,492	11.00	28,769,777	3,513,295
SN	Assumption	1/1/2020	15.00	66,742,322	11.00	54,667,316	6,675,839
SF	Exper Loss	4/1/2020	15.00	27,299,590	11.25	22,640,210	2,722,209
SF	Amendment	4/1/2020	15.00	38,135	11.25	31,709	3,813
SF	Amendment	4/1/2020	15.00	41,073,109	11.25	34,150,490	4,106,180
SAC	Exper Loss	6/1/2020	15.00	1,185,318	11.42	999,244	118,942
SD	Assumption	1/1/2021	15.00	221,611	12.00	192,934	22,204
SD	ENIL	1/1/2021	29.00	1,347,830	26.00	1,296,828	98,260
SN	Assumption	1/1/2021	15.00	146,233,651	12.00	126,887,398	14,603,151
SF	Amendment	4/1/2021	15.00	78,500	12.25	69,132	7,848
SF	Amendment	4/1/2021	15.00	561,069	12.25	494,105	56,089
SAC	Assumption	6/1/2021	15.00	1,561,804	12.42	1,390,568	156,448
SD	Exper Loss	1/1/2022	15.00	19,144	13.00	17,538	1,915
SD	Assumption	1/1/2022	15.00	1,178,715	13.00	1,079,853	117,904
SN	Amendment	1/1/2022	15.00	38,786,168	13.00	35,474,082	3,873,255
SN	Assumption	1/1/2022	15.00	15,867,480	13.00	14,512,500	1,584,555
SF	Exper Loss	4/1/2022	15.00	9,339,151	13.25	8,655,840	933,587
SF	Amendment	4/1/2022	15.00	2,149,060	13.25	1,991,821	214,830

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 93-4160766
PN: 001

Charges

[Schedule MB, Line 9c]

Plan Unit	Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
					Period	Balance	
SF	Amendment	4/1/2022	15.00	\$ 3,457,658	13.25	\$ 3,204,674	\$ 345,644
NW	Exper Loss	6/1/2022	15.00	*	13.42	491,935	52,637
SD	Exper Loss	1/1/2023	15.00	1,539,136	14.00	1,476,697	153,827
SN	Exper Loss	1/1/2023	15.00	135,747,465	14.00	130,133,929	13,555,982
SN	Assumption	1/1/2023	15.00	12,473,234	14.00	11,957,431	1,245,599
SF	Exper Loss	4/1/2023	15.00	21,463,918	14.25	20,824,346	2,145,574
SF	Amendment	4/1/2023	15.00	1,381,375	14.25	1,340,213	138,085
SF	Amendment	4/1/2023	15.00	4,449,685	14.25	4,317,095	444,799
SF	Amendment	4/1/2023	15.00	14,062,548	14.25	13,643,519	1,405,719
NW	Exper Loss	6/1/2023	15.00	*	14.42	456,884	46,738
SAC	Exper Loss	6/1/2023	15.00	3,038,205	14.42	2,969,819	303,804
WPF	Assumption	1/1/2024	15.00	38,769,144	15.00	38,769,144	3,871,555
WPF	Amendment	1/1/2024	15.00	11,646,394	15.00	11,646,394	1,163,029
WPF	Exper Loss	1/1/2024	15.00	155,188,421	15.00	155,188,421	15,497,390
WPF	Method	1/1/2024	10.00	676,423	10.00	676,423	88,351
Total Charges						\$ 1,739,482,871	\$ 225,083,523

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 93-4160766
PN: 001

Credits

[Schedule MB, Line 9h]

Plan Unit	Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
					Period	Balance	
SN	Assumption	1/1/1997	30.00	*	3.00	\$ 129,418	\$ 45,883
SN	Assumption	1/1/2001	30.00	*	7.00	778,547	133,290
SN	Assumption	1/1/2002	30.00	*	8.00	1,143,749	176,381
SF	Assumption	7/1/2002	30.00	(831,812)	8.50	382,062	56,257
SN	Assumption	1/1/2003	30.00	*	9.00	1,320,773	186,320
SN	Assumption	1/1/2004	30.00	*	10.00	1,507,569	196,911
SF	Assumption	4/1/2005	30.00	(211,221)	11.25	125,583	15,100
SN	Assumption	1/1/2006	30.00	*	12.00	1,466,767	168,807
SN	Assumption	1/1/2007	30.00	*	13.00	25,623,727	2,797,739
SF	Exper Gain	4/1/2009	15.00	(1,309,378)	0.25	34,065	34,065
SN	Exper Gain	1/1/2010	15.00	*	1.00	16,024,279	16,024,279
SD	Assumption	1/1/2010	15.00	(350,722)	1.00	35,435	35,435
SD	Exper Gain	1/1/2010	15.00	(742,121)	1.00	74,977	74,977
SD	Method	1/1/2010	30.00	(1,101,527)	16.00	830,271	79,813
SF	Exper Gain	4/1/2010	15.00	(35,184,203)	1.25	4,357,821	3,513,482
SAC	Exper Gain	6/1/2010	15.00	*	1.42	142,102	101,615
SF	Exper Gain	7/1/2010	15.00	(1,387,266)	1.50	203,777	137,979
SN	Exper Gain	1/1/2011	15.00	*	2.00	20,176,148	10,405,616
SD	Assumption	1/1/2011	15.00	(941,247)	2.00	184,486	95,147
SF	Exper Gain	4/1/2011	15.00	(2,764,279)	2.25	596,828	275,720
SAC	Method	6/1/2011	15.00	*	3.42	151,714	47,830
SF	Exper Gain	7/1/2011	15.00	(1,835,839)	2.50	436,283	182,795
SN	Exper Gain	1/1/2013	15.00	*	4.00	9,038,276	2,477,275
SF	Exper Gain	4/1/2013	15.00	(897,403)	4.25	344,587	89,563
SAC	Exper Gain	6/1/2013	15.00	*	4.42	281,697	70,808
SN	Exper Gain	1/1/2014	15.00	*	5.00	36,529,495	8,253,764
SD	Exper Gain	1/1/2014	15.00	(348,921)	5.00	156,332	35,323
SF	Exper Gain	4/1/2014	15.00	(3,022,211)	5.25	1,392,115	301,807
SAC	Exper Gain	6/1/2014	15.00	*	5.42	543,874	114,850
SAC	Assumption	6/1/2014	15.00	*	5.42	598,406	126,366
SF	Assumption	4/1/2015	15.00	(1,639,591)	6.25	873,471	163,845
SAC	Exper Gain	6/1/2015	15.00	*	6.42	385,127	70,711
SD	Assumption	1/1/2016	15.00	(4,543,998)	7.00	2,689,291	460,415
SF	Assumption	4/1/2016	15.00	(21,293,360)	7.25	12,788,287	2,129,355
SD	Assumption	1/1/2017	15.00	(576,590)	8.00	377,803	58,262

Western UNITE HERE and Employers Pension Fund

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
EIN: 93-4160766
PN: 001

Credits		[Schedule MB, Line 9h]					
Plan		Date	Initial	Initial	Outstanding at 1/1/2024		Annual
Unit	Type	Established	Period	Balance	Period	Balance	Payment
SF	Assumption	4/1/2017	15.00	\$ 3,297,959	8.25	\$ 2,189,376	\$ 329,767
NW	Exper Gain	6/1/2017	15.00	1,578,554	8.42	1,073,747	159,288
SD	Assumption	1/1/2018	15.00	548,159	9.00	391,594	55,242
NW	Exper Gain	6/1/2018	15.00	853,949	9.42	630,368	86,004
SAC	Exper Gain	6/1/2018	15.00	*	9.42	83,485	11,390
SF	Assumption	4/1/2019	15.00	1,533,373	10.25	1,194,605	153,303
SAC	Exper Gain	6/1/2020	15.00	*	11.42	210,186	25,019
SN	Exper Gain	1/1/2021	15.00	81,938,284	12.00	71,098,106	8,182,502
SD	Exper Gain	1/1/2021	15.00	2,932,075	12.00	2,552,662	293,779
SF	Exper Gain	4/1/2021	15.00	3,836,656	12.25	3,378,737	383,544
NW	Exper Gain	6/1/2021	15.00	3,758,070	12.42	3,346,040	376,453
SAC	Exper Gain	6/1/2021	15.00	*	12.42	1,220,150	137,275
SN	Exper Gain	1/1/2022	15.00	94,206,071	13.00	86,161,485	9,407,585
SN	Method	1/1/2022	10.00	313,662,292	8.00	265,663,748	40,968,916
NW	Exper Gain	6/1/2022	15.00	753,471	13.42	704,758	75,409
SD	Method	1/1/2023	10.00	3,494,532	9.00	3,238,604	456,865
Total Credits						\$ 584,862,793	\$ 110,240,126
Net Total						\$ 1,154,620,078	\$ 114,843,397

*Initial balance not available

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base

**Western UNITE HERE and
Employers Pension Fund**

2024 Schedule MB, line 11
Justification for Changes in Actuarial Assumptions
EIN: 93-4160766
PN: 001

The change in the assumed interest rate for the San Diego and Northwest Plan Units was made in order to have a single assumed interest rate for all of the Plan's costs and liabilities.

The change in the assumed non-disabled mortality was based on recent and anticipated experience, with the objective of having a single non-disabled mortality assumption for all of the Plan's costs and liabilities.

The change in operating expenses was made to best estimate the expected immediate and ongoing costs for this plan post-merger.

Name of Sponsor: BOARD OF TRUSTEES,
EIN: 93-4160766
Plan Name: WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
Plan Number: 001

FOOTNOTES

SCH R, LINE 14A:

THE WESTERN UNITE HERE AND EMPLOYERS PENSION FUND (THE "PLAN") BECAME EFFECTIVE ON JANUARY 1, 2024. THIS IS THE INITIAL PLAN YEAR. THE BENEFIT PROVISIONS ARE DESCRIBED IN THE PLAN DOCUMENTS ADOPTED ON THAT DATE.