

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> 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 <u>LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND</u> <u>1200 WILSHIRE BLVD FL 5</u> <u>LOS ANGELES, CA 90017</u>	1c Effective date of plan <u>01/16/1956</u> 2b Employer Identification Number (EIN) <u>95-6098404</u> 2c Plan Sponsor's telephone number <u>562-463-5000</u> 2d Business code (see instructions) <u>721110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	24960
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)	14440
	6a(2)	13911
	6b	5302
	6c	6698
	6d	25911
	6e	665
	6f	26576
	6g(1)	0
6g(2)	0	
6h	2633	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	102

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, LOS ANGELES HOTEL-RESTAURANT</u>	D Employer Identification Number (EIN) <u>95-6098404</u>

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)	<u>358515220</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>381175587</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>347161378</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>347161378</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>549643230</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>41815456</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>24108578</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>24074784</u>

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

SIGN HERE	
Signature of actuary	Date
<u>JOHN R. BOTSFORD</u>	<u>10/03/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>415-394-3740</u>
Firm name	Telephone number (including area code)
<u>500 YGNACIO VALLEY ROAD SUITE 498 WALNUT CREEK, CA 94596</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	358515220
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5961	166075784
(2) For terminated vested participants	4576	105542269
(3) For active participants:		
(a) Non-vested benefits		40622385
(b) Vested benefits		237402792
(c) Total active	14440	278025177
(4) Total	24977	549643230
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.23 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	44897482	0			
			Totals ▶	3(b)	3(c)
				44897482	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	109.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P-1
(2) Females	6c(2)	9FP-1
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1930815
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or 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	21922287

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	87311761	12219504
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		2304571
e Total charges. Add lines 9a through 9d.....	9e		36446362
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		92434388
g Employer contributions. Total from column (b) of line 3.....	9g		44897482
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	42254378	9945271
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		8283262
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	109955524	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	147840562	
(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		155560403
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		119114041
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, LOS ANGELES HOTEL-RESTAURANT	D Employer Identification Number (EIN) 95-6098404	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PIMCO

33-0629048

(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

FIDELITY INVST INSTITUT. SVC INC

04-2033129

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

NUWEST INSURANCE SERVICES, INC.

33-0194819

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

GMO

72-1566419

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

DOUBLELINE

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

BAIRD

C/O US BANK GLOBAL FUND SVCS LLC,
PO BOX 701
MILWAUKEE, WI 53201

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

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

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

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

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

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

BENEFIT PROGRAMS ADMINISTRATION

13-2501278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	1020304	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON MANAGEMENT CO.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	54154	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN U.S.A.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	109660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	74009	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY INVESTMENT MGMT

13-3040307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	228364	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL MARCO ADVISORS

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	141020	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HENNINGFIELD & ASSOCIATES, INC.

54-2189926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	49284	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BUSH GOTTLIEB

801 N BRAND BLVD
GLENDALE, CA 91203

(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	79619	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, LOS ANGELES HOTEL-RESTAURANT</u>	D Employer Identification Number (EIN) <u>95-6098404</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO HOUSING INVESTMENT TRUST</u>	b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>52-6220193-001</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29302665</u></td> </tr> </table>	c EIN-PN <u>52-6220193-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29302665</u>		
c EIN-PN <u>52-6220193-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29302665</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORGAN STANLEY EMERGING MARKETS FD</u>	b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>04-3196694-001</u></td> <td style="width:15%;">d Entity code <u>E</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8069118</u></td> </tr> </table>	c EIN-PN <u>04-3196694-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8069118</u>		
c EIN-PN <u>04-3196694-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8069118</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORGAN STANLEY POOLED INTL EQTY FD</u>	b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>04-3222247-001</u></td> <td style="width:15%;">d Entity code <u>E</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17270300</u></td> </tr> </table>	c EIN-PN <u>04-3222247-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17270300</u>		
c EIN-PN <u>04-3222247-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17270300</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN</td> <td style="width:15%;">d Entity code</td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	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)		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN</td> <td style="width:15%;">d Entity code</td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	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)		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN</td> <td style="width:15%;">d Entity code</td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	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)		
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)			

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, LOS ANGELES HOTEL-RESTAURANT	D Employer Identification Number (EIN) 95-6098404

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	47715502	4935819
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3615508	5412479
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10883	7667
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	170	1612775
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	26596692	25706811
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	28627605	29302665
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	24188339	25339418
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	228079843	329251174
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	101580	150379
f Total assets (add all amounts in lines 1a through 1e).....	1f	358936122	421719187
Liabilities			
g Benefit claims payable.....	1g	420902	306648
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	420902	306648
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	358515220	421412539

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)	44897482	
(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)		44897482
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	64219	
(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)		64219
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10664857	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10664857
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	84	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1181821	
(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)		967007
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1151079
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		24676669
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		81239576

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15455180	
(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)		15455180
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1020304	
(3) Recordkeeping fees	2i(3)	49284	
(4) IQPA audit fees	2i(4)	31200	
(5) Investment advisory and investment management fees	2i(5)	486459	
(6) Bank or trust company trustee/custodial fees	2i(6)	11088	
(7) Actuarial fees	2i(7)	109660	
(8) Legal fees	2i(8)	79619	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1219	
(11) Other expenses	2i(11)	1098244	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2887077
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18342257

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		62897319
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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 563020.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, LOS ANGELES HOTEL-RESTAURANT</u>	D Employer Identification Number (EIN) <u>95-6098404</u>	

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	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	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

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 JW MARRIOT

b EIN 52-1052660

c Dollar amount contributed by employer 2588310

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 11 Day 30 Year 2018

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) 1.65

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

a Name of contributing employer WESTIN BONAVENTURE HOTEL

b EIN 74-2872892

c Dollar amount contributed by employer 2498685

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 06 Day 30 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) 2.13

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

a Name of contributing employer BEVERLY WILSHIRE HOTEL

b EIN 95-4562149

c Dollar amount contributed by employer 2866047

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 06 Day 30 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) 2.27

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

a Name of contributing employer BEVERLY HILTON HOTEL

b EIN 77-0516839

c Dollar amount contributed by employer 1856930

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 11 Day 30 Year 2018

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) 2.27

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

a Name of contributing employer INTERCONTINENTAL LA DOWNTOWN

b EIN 95-4229636

c Dollar amount contributed by employer 2474060

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 06 Day 30 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) 2.13

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

a Name of contributing employer WALDORF ASTORIA BEVERLY HILLS

b EIN 77-0616839

c Dollar amount contributed by employer 1622827

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 1.27

(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 SHERATON UNIVERSAL

b EIN 80-0659086 **c** Dollar amount contributed by employer 1465555

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 11 Day 30 Year 2018

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) 3.12
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer LOEWS HOLLYWOOD HOTEL

b EIN 45-5076291 **c** Dollar amount contributed by employer 1358528

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 11 Day 30 Year 2018

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) 2.12
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer FAIRMONT CENTURY PLAZA

b EIN 84-5114576 **c** Dollar amount contributed by employer 1550495

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 06 Day 30 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) 2.00
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer CONRAD LOS ANGELES

b EIN 83-1892433 **c** Dollar amount contributed by employer 1237244

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 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) 2.68
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	2782
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	2779
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	2371

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.17

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: 53.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %
 High-Yield Debt: 2.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 1.0 % Other: 8.0 %

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 <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6098404	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	LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6098404	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	LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6098404	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						

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Los Angeles Hotel-Restaurant Employer-
Union Retirement Fund
1200 Wilshire Boulevard, Fifth Floor
Los Angeles, California 90017

Members of the Board:

Opinion

We have audited the accompanying financial statements of Los Angeles Hotel-Restaurant Employer-Union Retirement Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 19, 2025

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
ASSETS		
CASH	\$ 4,935,819	\$ 47,715,502
INVESTMENTS - AT FAIR VALUE		
Money Market Fund	\$ 1,612,775	\$ 170
Mutual Funds	329,251,174	228,079,843
Common/Collective Trusts	29,302,665	28,627,605
103-12 Investment Entities	25,339,418	24,188,339
Limited Partnership	9,149,945	9,098,403
Limited Liability Company	16,556,866	17,498,289
	411,212,843	307,492,649
TOTAL CASH AND INVESTMENTS	416,148,662	355,208,151
OTHER ASSETS		
Employer Contributions Receivable	5,412,479	3,615,508
Accrued Investment Income	7,667	10,883
Prepaid Expenses	84,563	76,451
Prepaid Benefits	65,816	25,129
	5,570,525	3,727,971
TOTAL OTHER ASSETS	5,570,525	3,727,971
TOTAL ASSETS	421,719,187	358,936,122
LIABILITIES		
Accounts Payable	279,673	345,316
Due to Legal Fund	10,074	35,362
Due to HILM Fund	12,894	24,063
Due to HITEF Fund	4,007	16,161
	306,648	420,902
TOTAL LIABILITIES	306,648	420,902
NET ASSETS AVAILABLE FOR BENEFITS	\$ 421,412,539	\$ 358,515,220

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	
ADDITIONS			
NET INVESTMENT INCOME			
Interest and Dividends	\$ 12,085,800	\$ 9,544,550	
Net Appreciation of Investments	24,256,294	30,669,747	
Less: Investment Expenses	(486,459)	(630,750)	\$ 39,583,547
CONTRIBUTIONS			
Employer Contributions	44,897,482	36,031,989	
TOTAL ADDITIONS	80,753,117	75,615,536	
DEDUCTIONS			
BENEFITS			
Retirement Benefits	14,948,801	14,043,859	
Disability Benefits	506,379	487,435	14,531,294
ADMINISTRATIVE EXPENSES			
Actuary Fees	109,660	103,923	
Administration Fees	1,020,304	907,706	
Audit Fees	31,200	51,000	
Bank Service Charges	11,088	24,921	
Employer Compliance Fees	49,284	12,961	
Insurance	71,866	66,176	
Legal Fees	79,619	153,687	
Meetings and Conferences	1,069	915	
Pension Benefit Guaranty Corp.	923,520	790,125	
Pension Benefit Information	27,060	13,656	
Printing and Postage	54,282	44,512	
Mileage/Meeting	150	247	
Storage	20,336	17,965	
Telephone	1,180	-	2,187,794
TOTAL DEDUCTIONS	17,855,798	16,719,088	
NET INCREASE FOR THE YEAR	62,897,319	58,896,448	
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR	358,515,220	299,618,772	
END OF YEAR	\$ 421,412,539	\$ 358,515,220	

(Attached notes are an integral part of this statement)

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

Vested Benefits:

Participants Currently Receiving Payments	\$ 127,340,668
Other Participants	<u>202,810,240</u>

Total Vested Benefits	\$ 330,150,908
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Nonvested Benefits	<u>17,010,470</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 347,161,378</u></u>
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**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		\$ 321,691,067
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Increase for Interest Due to the Decrease in Discount Period	\$ 21,714,147	
Benefits Accumulated and Net Actuarial (Gain) Loss	16,540,959	
Benefits Paid	(14,531,294)	
Plan Amendments	<u>1,746,499</u>	
NET INCREASE		<u>25,470,311</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR		<u><u>\$ 347,161,378</u></u>

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE FUND

The following brief description of the Los Angeles Hotel-Restaurant Employer-Union Retirement Fund (the "Fund") is provided for general information purposes only. SINCE THE FUND INCLUDES DETAILED PROVISIONS FOR EACH SITUATION, PARTICIPANTS SHOULD REFER TO THE SUMMARY PLAN DESCRIPTION AND ANY AMENDMENTS THERETO FOR MORE COMPLETE INFORMATION.

A. General

The Fund is a multi-employer defined benefit pension plan covering substantially all participating members under the Union's collective bargaining agreements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employers participating in the Fund are located and conduct their business activities in the Southern California area. The disbursements of the Fund are under the joint control of Union and Employer Trustees.

B. Pension Benefits

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Fund uses the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 as reported are contributions made by employers on behalf of employees for the hours worked during the calendar year. Employer contributions receivable is accrued based on contributions received subsequent to the year end and includes delinquent contributions only to the extent they are collected. No allowance is provided for estimated uncollectible accounts.

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 under a separate payroll compliance program.

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition

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

Level 1 – Inputs are based on quoted prices for identical instruments in active markets.

Level 2 – Inputs are 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 tables summarize the Fund’s investments based on the inputs used to value them:

Description	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ -	\$ 1,612,775	\$ -	\$ 1,612,775
Mutual Funds	329,251,174	-	-	329,251,174
Total Assets in the Fair Value Hierarchy	<u>\$ 329,251,174</u>	<u>\$ 1,612,775</u>	<u>\$ -</u>	330,863,949
Investments Valued at Net Asset Value ^A				<u>80,348,894</u>
				<u>\$ 411,212,843</u>

Description	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ -	\$ 170	\$ -	\$ 170
Mutual Funds	228,079,843	-	-	228,079,843
Total Assets in the Fair Value Hierarchy	<u>\$ 228,079,843</u>	<u>\$ 170</u>	<u>\$ -</u>	228,080,013
Investments Valued at Net Asset Value ^A				<u>79,412,636</u>
				<u>\$ 307,492,649</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments consist of mutual funds actively traded on a national exchange. Level 2 investments consist of a money market fund reported at amortized cost, which approximates fair value. The common/collective trusts, 103-12 investment entities, limited liability company and limited partnership are valued based on net asset value (NAV) or its equivalent.

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

The unfunded commitments and significant terms of redemption for the Fund's investments valued at net assets value are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Housing Investment Trust	\$ 29,302,665	None	Monthly	15 Days
Morgan Stanley Emerging Markets Fund	8,069,118	None	Daily	None
Morgan Stanley Pooled International Equity Fund	17,270,300	None	Daily	5 Days
US Real Estate Investment Fund LLC ⁽¹⁾	16,556,866	None	Quarterly	90 Days
TA Realty Core Property Fund LP ⁽²⁾	9,149,945	None	GP discretion	45 Days
	<u>\$ 80,348,894</u>			

(1) US Real Estate Investment Fund LLC is a limited liability company that aims to construct a balanced portfolio based on "yield driven" real estate assets broadly diversified by geography and property type within the United States.

(2) TA Realty Core Property Fund LP is a limited liability company that invests directly in real estate assets.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the market value of the investments 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. The different methods of computing realized gain or loss and the appreciation of investments results in differences in reporting on the financial statements and Form 5500.

F. Benefit Costs

Benefit costs are recorded when they become payable to retired participants and beneficiaries. Under the payment procedures established by the Trustees in 1973, retirees are paid on a monthly basis in the month of their entitlement. No provision is made in the accounting records for the actuarially determined present value of "accrued" pension benefits.

G. Administration

Benefit Programs Administration provides monthly administration services based on a combination of the following flat fee plus unit cost arrangement:

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Administration (Continued)

	Effective <u>April 1, 2024</u>	April 1, 2023 - <u>March 31, 2024</u>
Flat Fee	\$7,494.07	\$7,240.64
Per Reported Participant	\$3.68	\$3.56
Per Retiree	\$3.46	\$3.34

H. Tax-Exempt Status

No provision for federal or state income tax is made. The Fund obtained its latest determination letter on December 23, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

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

I. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Fund are based on the employees' total credited service, which is the sum of future service credits. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Milliman, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the latest report date of December 31, 2023 [2022] were: (a) life expectancy for healthy participants using Pri-2012 Mortality tables with Blue Collar Adjustment, set back 1 year, with generational projection using Mortality Improvement Scale MP-2021 from 2021, for disabled participants using Pri-2012 Disabled Mortality table, set back 1 year, with generational projection using Mortality Improvement Scale MP-2021 from 2021 (b) retirement age assumptions - the assumed average retirement age was 68; (c) assumed average rate of return of 6.75%; (d) "Unit Credit" method of valuation was employed; (e) 19.0 million hours for 2023 and each year thereafter [17.5 million hours for 2022 and each year thereafter] (f) employer contributions of \$35,340,000 for 2023 and for each year thereafter [\$30,275,000 for 2022 and \$31,675,000 each year thereafter]; and (g) annual expenses of \$2,000,000 for 2023 [\$1,750,000 for 2022] to reflect anticipated administrative expenses associated with providing benefits.

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

As of January 1, 2024, the Fund had an unfunded actuarial surplus of \$34 million and has no unfunded vested benefits for withdrawal liability purposes.

J. Risks and Uncertainties

Fund investments are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure in the statement of total actuarial present value of accumulated plan benefits.

NOTE 3 - FUNDING POLICY

The Board of Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts and at such times as are required by the applicable provisions of the Collective Bargaining Agreement, or such other agreements as are approved by the Board of Trustees. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

Under the current law, the Fund may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Fund may be terminated by an amendment which provides that participants will receive no credit under the Fund for credited service with an employer after a specified date, or which causes the Fund 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 Fund.

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

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION (Continued)

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

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

NOTE 5 - FUND AMENDMENT

The Fund adopted Amendment 2024-1, to update the benefit tier structure and to increase benefit rates effective January 1, 2023.

NOTE 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 19, 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.

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**

FORM 5500

SCHEDULE H - PART IV, LINE 4

E.I.N. 95-6098404; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Los Angeles Hotel-Restaurant Employer-
Union Retirement Fund
1200 Wilshire Boulevard, Fifth Floor
Los Angeles, California 90017

Members of the Board:

Our audits were 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.

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

September 19, 2025

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6098404; PLAN NO. 001

DECEMBER 31, 2024

No. of Units		Fair Value	Cost
	<u>Money Market Fund</u>		
1,612,775	First American Government Obligation Fund	\$ 1,612,775	\$ 1,612,775
	<u>Mutual Funds</u>		
3,187,330	Baird Short Term Bond Inst Fund	\$ 30,152,146	\$ 29,989,341
3,760,349	Doubleline Core Fixed Income Fund	34,331,989	39,914,892
1,065,153	Fidelity Advisor Small Cap Value Fund	21,697,172	17,737,493
1,280,057	GMO Benchmark Free Allocation III Fund	32,910,262	34,147,750
284,466	Morgan Stanley Institutional International Equity Fund	2,853,197	3,823,496
4,716,811	PIMCO Total Return Fund	39,998,555	46,448,251
280,003	Vanguard Institutional Index	134,093,225	100,516,522
6	Vanguard Total Bond Market Index Adm	25	25
798,620	Vanguard Total World Stock Index	33,214,603	22,419,545
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 329,251,174</u>	<u>\$ 294,997,315</u>
	<u>Common/Collective Trusts</u>		
30,502	AFL-CIO Housing Investment Trust	\$ 29,302,665	\$ 33,641,369
	<u>103-12 Investment Entities</u>		
80,233	Morgan Stanley Emerging Markets Fund	\$ 8,069,118	\$ 5,569,102
42,783	Morgan Stanley Pooled International Equity Fund	17,270,300	10,361,739
	<u>TOTAL - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 25,339,418</u>	<u>\$ 15,930,841</u>
	<u>Limited Liability Company</u>		
14,257	US Real Estate Investment Fund LLC	\$ 16,556,866	\$ 22,538,800
	<u>Limited Partnership</u>		
6,885	TA Realty Core Property Fund LP	\$ 9,149,945	\$ 9,016,555

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6098404; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
First American	Government Obligation Fund	-	-	\$ 102,819,563	\$ -	\$ 102,819,563	\$ -
		-	-	-	101,206,958	101,206,958	-
Vanguard	Institutional Index	-	-	53,802,453	-	53,802,453	-

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund

EIN: 95-6098404
PIN: 001

2024 Attachment #5
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Sch MB, line 8(b)2 – Schedule of Active Participant Data															
YEARS OF CREDITED SERVICE															
Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	2			16			0			0			0		
25 - 29	11			129	98	32	240	1		0			0		
30 - 34	4,052		14	2,015	56	145	274	24		396	2				
35 - 39	109		22	1,684	99	410	245	75		323	40				447
40 - 44	39		18	260	93	229	236	133		355	92				453
45 - 49	34		16	225	95	219	203	101		349	103				438
50 - 54	46		16	253	90	211	223	143		335	138				423
55 - 59	34		12	271	82	191	224	176		344	175				437
60 - 64	27		11	227	84	141	205	133		320	156				435
65 - 69	12			118	71	64	203	75		340	83				441
70 & Up	8			51	63	35	147	13			26				380

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	0			0			0			0			0		
30 - 34	0			0			0			0			0		
35 - 39	2			0			0			0			0		
40 - 44	28		520	2			0			0			0		
45 - 49	67		518	6			0			0			0		
50 - 54	92		504	47	523	19	0			0			0		
55 - 59	146		526	83	572	98	598	32		627	6				
60 - 64	132		526	96	580	108	590	78		671	46				772
65 - 69	76		534	50	554	60	642	48		671	56				797
70 & Up	15			15			12			11			20		758

* Compensation is not used to determine benefits.

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund

EIN: 95-6098404

PIN: 001

**2024 Attachment #2
Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods.**

	January 1, 2024		January 1, 2023	
Actuarial Cost Method	Unit Credit		Unit Credit	
Interest Rate				
Funding	6.75%		6.75%	
RPA '94 Current Liability	3.29%		2.55%	
Mortality				
Healthy Lives	Pri-2012 Blue Collar Mortality, set back 1 Year, Projected generationally from 2021 using scale MP-2021		Pri-2012 Blue Collar Mortality, set back 1 Year, Projected generationally from 2021 using scale MP-2021	
Disabled Lives	Pri-2012 Disabled Mortality, set back 1 Year, Projected generationally from 2021 using scale MP-2021		Pri-2012 Disabled Mortality, set back 1 Year, Projected generationally from 2021 using scale MP-2021	
Current Liability	2024 Small Plan Combined Static Current Liability Table		RP-2014 with prescribed projection	
Termination Rates	<u>Service</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
	0	25.0%	0	25.0%
	1-4	9.0%	1-4	9.0%
	5-6	8.0%	5-6	8.0%
	7-8	7.0%	7-8	7.0%
	9	6.0%	9	6.0%
	10+	3.0%	10+	3.0%
Disability Rates	50% of 1975 OASDI incidence rates		50% of 1975 OASDI incidence rates	
Retirement Age	Actives – the following rates:		Actives – the following rates:	
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	62	20%	62	20%
	63	10%	63	10%
	64	15%	64	15%
	65-67	20%	65-67	20%
	68	100%	68	100%
	Vested Terminations – (a) age 62, if below 62 (b) immediately; if 62 or older		Vested Terminations – (c) age 62, if below 62 (d) immediately; if 62 or older	
Annual Hours	19.0 million for 2024 and each year thereafter		17.5 million for 2023 and each year thereafter	
Average Contribution Rate	\$1.86/hour for 2024 and each year thereafter		\$1.76/hour for 2023 and \$1.81 for each year thereafter	
Employer Contributions	\$35,340,000 for 2024 and each year thereafter		\$30,275,000 for 2023 and \$31,675,000 each year thereafter	

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund

EIN: 95-6098404

PIN: 001

**2024 Attachment #2
Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods.**

	January 1, 2024	January 1, 2023
Fund Operating Expenses	\$2,000,000	\$1,750,000
Asset Valuation Method	5 year smoothed market value	5 year smoothed market value
Other	<p>If no birth date is provided, the participant is assumed to be age 33 at date of entry.</p> <p>Blend of 50/50 male and female rates if unknown gender.</p> <p>Vested terminations age 75 and older are presumed deceased.</p> <p>85% of males and 60% of females have spouses eligible for the surviving spouse benefit.</p> <p>Male employees/spouses are three years older than female spouses/employees.</p>	<p>If no birth date is provided, the participant is assumed to be age 33 at date of entry.</p> <p>Blend of 50/50 male and female rates if unknown gender.</p> <p>Vested terminations age 75 and older are presumed deceased.</p> <p>85% of males and 60% of females have spouses eligible for the surviving spouse benefit.</p> <p>Male employees/spouses are three years older than female spouses/employees</p>

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 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 a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

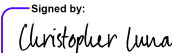

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND</p>	<p>1b Three-digit plan number (PN) ▶ 001</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT FUND</p> <p>1200 WILSHIRE BLVD FL 5 LOS ANGELES, CA 90017</p>	<p>1c Effective date of plan 01/16/1956</p> <p>2b Employer Identification Number (EIN) 95-6098404</p> <p>2c Plan Sponsor's telephone number 562-463-5000</p> <p>2d Business code (see instructions) 721110</p>

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

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

SIGN HERE	<p>Signed by: </p> <p>DD59FE0CC4A64EB...</p>	10/9/2025	Christopher Luna
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<p>Signed by: </p> <p>781AF205FF163...</p>	10/13/2025	Kurt Peterson
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6098404; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
First American	Government Obligation Fund	-	-	\$ 102,819,563	\$ -	\$ 102,819,563	\$ -
		-	-	-	101,206,958	101,206,958	-
Vanguard	Institutional Index	-	-	53,802,453	-	53,802,453	-

**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 LOS ANGELES HOTEL-RESTAURANT EMPLOYER-UNION RETIREMENT 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, LOS ANGELES HOTEL - RESTAURANT	D Employer Identification Number (EIN) 95-6098404

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)	358515220
(2) Actuarial value of assets for funding standard account	1b(2)	381175587
c (1) Accrued liability for plan using immediate gain methods	1c(1)	347161378
(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)	347161378
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)	549643230
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	41815456
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	24108578
(3) Expected plan disbursements for the plan year.....	1d(3)	24074784

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		10/03/2025
JOHN R. BOTSFORD Type or print name of actuary		Date
MILLIMAN, INC. Firm name		23-06305 Most recent enrollment number
500 YGNACIO VALLEY ROAD, SUITE 498, WALNUT CREEK, CA 94596 Address of the firm		415-394-3740 Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	358515220
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5961	166075784
(2) For terminated vested participants	4576	105542269
(3) For active participants:		
(a) Non-vested benefits		40622385
(b) Vested benefits		237402792
(c) Total active	14440	278025177
(4) Total	24977	549643230
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	85.23%

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
	44897482				
			Totals ▶	3(b)	44897482
					3(c)
					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	109.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P-1
(2) Females	6c(2)	9FP-1
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	<input checked="" type="checkbox"/> % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1930815
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or 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	21922287

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)	87311761	12219504
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	2304571
9e	36446362

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

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	92434388
-----------	----------

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

9g	44897482
-----------	----------

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	42254378	9945271

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

9i	8283262
-----------	---------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	109955524
9j(2)	147840562

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	155560403
-----------	-----------

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

9m	119114041
-----------	-----------

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.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	0
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9o(2)(a)	0
-----------------	---

9o(2)(b)	0
-----------------	---

9o(3)	0
--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund

EIN: 95-6098404

PIN: 001

**2024 Attachment #4
Schedule MB, line 3 -
Footnote**

Line 3

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

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund
EIN: 95-6098404
PIN: 001

2024 Attachment #7
Schedule MB, line 8b(1) -
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$2,640,018	\$6,663,867	\$14,740,688	\$24,044,573
2025	4,119,255	2,134,583	14,235,931	20,489,769
2026	5,547,998	2,468,755	13,727,817	21,744,570
2027	6,891,627	2,786,150	13,215,180	22,892,957
2028	8,080,773	3,115,173	12,697,178	23,893,124
2029	9,230,775	3,461,049	12,173,343	24,865,167
2030	10,200,063	3,745,360	11,643,551	25,588,974
2031	11,051,525	4,022,677	11,107,988	26,182,190
2032	11,810,462	4,234,158	10,567,125	26,611,745
2033	12,441,732	4,437,588	10,021,679	26,900,999
2034	13,040,701	4,609,632	9,472,627	27,122,960
2035	13,533,699	4,766,552	8,921,200	27,221,451
2036	13,904,667	4,902,891	8,368,874	27,176,432
2037	14,177,088	5,001,624	7,817,379	26,996,091
2038	14,398,023	5,116,179	7,268,645	26,782,847
2039	14,531,367	5,208,470	6,724,815	26,464,652
2040	14,608,472	5,268,379	6,188,310	26,065,161
2041	14,655,431	5,368,239	5,661,770	25,685,440
2042	14,795,003	5,487,835	5,148,025	25,430,863
2043	14,723,628	5,511,045	4,650,031	24,884,704
2044	14,646,217	5,500,418	4,170,769	24,317,404
2045	14,499,969	5,468,622	3,713,128	23,681,719
2046	14,302,966	5,442,836	3,279,799	23,025,601
2047	14,484,685	5,515,457	2,873,177	22,873,319
2048	14,488,847	5,573,475	2,495,276	22,557,598
2049	14,385,693	5,475,263	2,147,657	22,008,613
2050	14,492,023	5,359,463	1,831,361	21,682,847
2051	14,656,761	5,214,103	1,546,856	21,417,720
2052	14,522,980	5,072,787	1,294,023	20,889,790
2053	14,266,247	4,894,830	1,072,147	20,233,224
2054	13,943,254	4,689,088	879,933	19,512,275
2055	13,581,775	4,476,213	715,582	18,773,570
2056	13,204,578	4,254,162	576,890	18,035,630
2057	12,781,696	4,025,378	461,364	17,268,438
2058	12,257,508	3,800,120	366,352	16,423,980
2059	11,681,108	3,575,930	289,159	15,546,197

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund
EIN: 95-6098404
PIN: 001

2024 Attachment #7
Schedule MB, line 8b(1) -
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	11,109,837	3,353,900	227,160	14,690,897
2061	10,542,824	3,137,541	177,900	13,858,265
2062	9,986,375	2,927,620	139,143	13,053,138
2063	9,441,429	2,724,705	108,908	12,275,042
2064	8,913,826	2,529,224	85,482	11,528,532
2065	8,404,217	2,341,813	67,418	10,813,448
2066	7,912,039	2,161,772	53,518	10,127,329
2067	7,436,375	1,989,440	42,815	9,468,630
2068	6,977,100	1,824,715	34,540	8,836,355
2069	6,532,394	1,667,452	28,096	8,227,942
2070	6,101,117	1,517,524	23,027	7,641,668
2071	5,681,745	1,374,828	18,992	7,075,565
2072	5,273,040	1,239,280	15,737	6,528,057
2073	4,874,233	1,110,882	13,076	5,998,191

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund

EIN: 95-6098404

PIN: 001

2024 Attachment #8
Schedule MB, line 8b(3) -
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$35,295,000	\$0	\$35,295,000
2025	35,295,000	0	35,295,000
2026	35,295,000	0	35,295,000
2027	35,295,000	0	35,295,000
2028	35,295,000	0	35,295,000
2029	35,295,000	0	35,295,000
2030	35,295,000	0	35,295,000
2031	35,295,000	0	35,295,000
2032	35,295,000	0	35,295,000
2033	35,295,000	0	35,295,000

**2024 Attachment #3
Schedule MB, line 6 -
Summary of Plan Provisions.**

Effective Date

January 16, 1956

Plan Year

January 1 – December 31.

Participation

Commences on the first day of the month following completion of 600 hours of service.

Credited Service

- (a) For service in the period 7/1/55 – 12/31/73, 1/12th of a year for each calendar base month in which eligibility is earned in the Welfare Fund, subject to certain limitations.
- (b) For service in the period 1/1/74 – 12/31/75, 1/12th of a year for each calendar month in which at least 60 hours are worked. The pre-1974 provisions are also in effect during this period in special cases.
- (c) For service on and after 1/1/76, the greater of (1) 1/2,000th of a year for each hour worked up to a maximum of 2,000 hours, provided at least 500 hours are worked, and (2) the amount determined under (b) above.

Vesting

One year of vesting service is accrued for each calendar year in which the participant (1) accumulates 1,000 hours of service or (2) works at least 60 hours in each month.

A participant is vested at the time that he or she:

- (a) attains age 60 while active and has accrued 10 years of credited service, or
- (b) has accrued 10 years of vesting service, or
- (c) has satisfied the requirements for normal retirement, or
- (d) has satisfied the requirements for disability retirement, or
- (e) has attained normal retirement age and has any credited service, or
- (f) has accrued 10,000 or more (nonforfeited) hours of service over a period of at least 10 calendar years, or
- (g) has accrued 10 or more years of credited service without a break in continuous service before age 62.

Effective January 1, 1999, the 10-year requirement in (b) above is reduced to five years, provided that the participant has an hour of service in 1999 or later.

One-Year Break in Service and Break in Continuous Service

A One-Year Break is a year in which the participant accrues less than 300 hours of service and in each calendar month of that year less than 60 hours of service.

A break in continuous service occurs at the end of the year when the number of consecutive 1-year breaks in service equals the number of pre-break years of vesting service, but not before the participants has 5 consecutive 1-year breaks in service.

**2024 Attachment #3
Schedule MB, line 6 -
Summary of Plan Provisions.**

Forfeiture of Service

All accrued service of a non-vested participant is forfeited at the time he incurs a break in continuous service.

Recapture of Service

Participants who have forfeited two or more years of credited service may recapture such service by again becoming an active participant and accruing 5 years of credited service.

Normal Retirement

a) Eligibility – (i) Attainment of age 62, and (ii) Vested.

b) Benefit Amount – Six dollars (\$6) per month for each year of credited service through 12/31/93. Fifteen dollars (\$15) per month for each year of credited service after 12/31/93 and through 12/31/99. Twenty dollars (\$20) per month for each year of credited service after 12/31/99 and through 12/31/14. For each year of credited service after 12/31/14, the monthly benefit earned in each Plan Year is determined according to the table below based upon the Participant’s Average Contribution Rate:

Benefit Tier	Average Contribution Rate	Benefit Rate	
		Credited Service 1/1/15-12/1/22	Credited Service after 12/31/22
Tier 1	\$0.20 - \$0.29	\$8.00*	\$8.00*
Tier 2	\$0.30 - \$0.39	\$11.00*	\$11.00*
Tier 3	\$0.40 - \$0.49	\$15.00*	\$15.00*
Tier 4	\$0.50 - \$0.59	\$20.00	\$20.00
Tier 5	\$0.60 - \$0.69	\$23.00	\$23.00
Tier 6	\$0.70 - \$0.79	\$27.00	\$27.00
Tier 7	\$0.80 - \$0.89	\$30.00	\$30.00
Tier 8	\$0.90 - \$0.99	\$34.00	\$34.00
Tier 9	\$1.00 - \$1.19	\$38.00	\$38.00
Tier 10**	\$1.20 - \$1.39	\$41.00	\$41.00
Tier 11**	\$1.40 - \$1.59	\$44.00	\$45.00
Tier 12**	\$1.60 - \$1.79	\$47.00	\$49.00
Tier 13**	\$1.80 - \$1.99	\$50.00	\$53.00
Tier 14**	\$2.00 - \$2.19	\$53.00	\$57.00
Tier 15**	\$2.20 - \$2.39	\$56.00	\$61.00
Tier 16**	\$2.40 - \$2.59	\$59.00	\$65.00
Tier 17**	\$2.60 - \$2.79	\$62.00	\$69.00
Tier 18**	\$2.80 - \$2.99	\$65.00	\$73.00
Tier 19**	\$3.00 - \$3.19	\$68.00	\$77.00
Tier 20	\$3.20 - \$3.39	\$68.00	\$81.00
Tier 21	\$3.40 - \$3.59	\$68.00	\$85.00
Tier 22	\$3.60 - \$3.79	\$68.00	\$89.00
Tier 23	\$3.80 - \$3.99	\$68.00	\$93.00
Tier 24	\$4.00 - \$4.19	\$68.00	\$97.00
Tier 25	\$4.20 and up	\$68.00	\$100.00

* \$20 for Existing Participants on December 31, 2014.

** Tiers 10 through 19 only apply to credited service after 12/31/17.

**2024 Attachment #3
Schedule MB, line 6 -
Summary of Plan Provisions.**

- c) **Benefit Form** – The benefit to an unmarried participant is payable as a life annuity. The benefit to a married participant, unless he and his spouse jointly elect otherwise, is payable as a joint-and-50% survivor annuity. The amount of the benefit to the participant is 80% of the amount that he would have received were he not married. (The 80% factor is reduced (increased) by an additional 1/2% for each year that the spouse is more than 10 years younger (older) than the participant, not to exceed 100%.) [The factor is changed from 80% to 86% effective October 1, 2004.]

Disability Retirement

- a) **Eligibility** – (i) attainment of age 50, and
(ii) accrual of 10 years of credited service, and
(iii) accrual of at least 500 hours of service in either the year of or the year immediately preceding the date of disability, and
(iv) eligible for Social Security disability pension, and
(v) permanently disabled, as defined by Trustees.
- b) **Benefit Amount** – Equal to accrued normal benefit.
- c) **Benefit Form** – Equal to normal retirement benefit form.

Pre-Retirement Survivor's Death Benefit

If a married participant who is vested should die prior to retirement, his surviving spouse is entitled to a monthly benefit equal to 50% of the adjusted monthly benefit which the participant would have received had he retired on the day prior to his death. The benefit will commence on the later of (a) the first of the month following the date of death and (b) the participant's normal retirement date.

Reciprocity Agreements

Reciprocity agreements exist with other culinary worker plans. The Trustees may in their sole discretion enter into, maintain, or terminate these agreements.

**2024 Attachment #3
Schedule MB, line 6 -
Summary of Plan Provisions.**

SUMMARY OF PLAN PROVISIONS – FORMER PARTICIPANTS OF THE UNITE-HERE LONG BEACH AND ORANGE COUNTY RETIREMENT FUND (LBOC)

Plan Year

May 1 – April 30; the calendar year is used for participation, vesting, and benefit accrual purposes. Effective April 30, 2021, the UNITE-HERE Long Beach and Orange County Retirement Fund was merged into the Los Angeles Hotel-Restaurant Employer-Union Retirement Fund.

Participation

For Plan Years ending after January 1, 2023, LBOC Employees who were not already a Participant shall be eligible to participate as provided under LAH Fund rules.

Credited Service and Vesting

For Plan Years ending after January 1, 2023, LBOC Employees shall accrue Credited Service in accordance with LAH Fund rules.

For Plan Years ending after January 1, 2023, vesting service is accrued, and vesting rules applied for LBOC Employees in accordance with LAH Fund rules. All LBOC Employees who were vested as of December 31, 2022 shall remain vested.

One-Year Break in Service/Forfeiture

For Plan Years ending after January 1, 2023, both one-year Breaks in Service and forfeiture of service shall be determined in accordance with LAH Fund rules.

Disneyland Hotel

Effective January 1, 2000, Disneyland Hotel new entrants, instead of joining this plan, will join another plan. Existing Disneyland Hotel participants will continue in this plan.

Normal Retirement

- a) Eligibility – The latter of (a) Age 65 and (b) the 5th anniversary of commencement of participation in the Plan.
- b) Benefit Amount – The monthly benefit for each year of credited service is shown in the table below:

Period of Credited Service	Benefit Factor
Prior to 1979	\$ 4.00
1979 – 1991	1.00*
1992 – 1995	3.00
1996	4.00
1997	6.00
1998	8.00
1999	10.00
2000 and later	11.50

* \$3.00 if the participant has, in calendar 1998, either (a) one 80-hour month or (b) 500 or more hours of service.

**2024 Attachment #3
Schedule MB, line 6 -
Summary of Plan Provisions.**

An additional \$2.50 (incentive benefit) per month is payable for each 5 years of credited service with the same employer.

For Plan Years and for Credited Service after January 1, 2023, LBOC Participants with Average Contribution Rates of \$0.40 or more will instead earn monthly benefits in line with LAH Fund rates for new participants on and after 1/1/15.

c) **Benefit Form**

The benefit to an unmarried participant is payable as a life annuity. The benefit to a married participant, unless the participant and spouse jointly elect otherwise, is payable as a joint-and-50% survivor annuity. The amount of the benefit to the participant is 86% of the amount that would have received if the participant was not married. The 86% factor is reduced (increased) by an additional 1/2% for each year that the spouse is more than 10 years younger (older) than the participant, not to exceed 100%.

Early Retirement

a) **Eligibility** – (a) Age 62 and (b) at least 10 years of vesting service including 5 years of credited service.

b) **Benefit Amount** – Equal to accrued normal benefit actuarially reduced; the \$2.50 incentive benefit is not reduced. Additionally, Benefits earned in line with LAH Fund rates are not reduced for Early Retirement.

d) **Benefit Form** – Equal to normal retirement benefit form.

Disability Retirement

For Plan Years ending after January 1, 2023, LBOC Employees with at least one Hour of Service and who become disabled on or after January 1, 2023 are eligible for LAH Fund Disability Retirement benefits subject to meeting the eligibility rule.

Pre-Retirement Survivor's Death Benefit

A life annuity to the surviving spouse of a participant who is vested but dies before retirement, the annuity amount computed to be 50% of the Qualified Joint & Survivor Annuity which the Participant would have been entitled to. This benefit commences on the latter of (a) the date of death of the Participant and (b) the date the Participant would have attained age 62.

**2024 Attachment #3
Schedule MB, line 6 -
Summary of Plan Provisions.**

Plan Changes

The January 1, 2024 actuarial valuation reflects Amendment 2024-1, which was adopted effective January 1, 2023.

This Amendment includes additional Benefit Tiers for Average Contribution Rates of \$3.20 - \$4.20, and the maximum Benefit Rate that can be earned is increased from \$68 to \$100 for Credited Service from that date. Additionally, the Benefit Rate earned for existing Tiers 11-19 is increased.

The plan improvement increased the Actuarial Accrued Liability by \$1,746,499.

**LOS ANGELES HOTEL-RESTAURANT
EMPLOYER-UNION RETIREMENT FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6098404; PLAN NO. 001

DECEMBER 31, 2024

No. of Units		Fair Value	Cost
	<u>Money Market Fund</u>		
1,612,775	First American Government Obligation Fund	\$ 1,612,775	\$ 1,612,775
	<u>Mutual Funds</u>		
3,187,330	Baird Short Term Bond Inst Fund	\$ 30,152,146	\$ 29,989,341
3,760,349	Doubleline Core Fixed Income Fund	34,331,989	39,914,892
1,065,153	Fidelity Advisor Small Cap Value Fund	21,697,172	17,737,493
1,280,057	GMO Benchmark Free Allocation III Fund	32,910,262	34,147,750
284,466	Morgan Stanley Institutional International Equity Fund	2,853,197	3,823,496
4,716,811	PIMCO Total Return Fund	39,998,555	46,448,251
280,003	Vanguard Institutional Index	134,093,225	100,516,522
6	Vanguard Total Bond Market Index Adm	25	25
798,620	Vanguard Total World Stock Index	33,214,603	22,419,545
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 329,251,174</u>	<u>\$ 294,997,315</u>
	<u>Common/Collective Trusts</u>		
30,502	AFL-CIO Housing Investment Trust	\$ 29,302,665	\$ 33,641,369
	<u>103-12 Investment Entities</u>		
80,233	Morgan Stanley Emerging Markets Fund	\$ 8,069,118	\$ 5,569,102
42,783	Morgan Stanley Pooled International Equity Fund	17,270,300	10,361,739
	<u>TOTAL - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 25,339,418</u>	<u>\$ 15,930,841</u>
	<u>Limited Liability Company</u>		
14,257	US Real Estate Investment Fund LLC	\$ 16,556,866	\$ 22,538,800
	<u>Limited Partnership</u>		
6,885	TA Realty Core Property Fund LP	\$ 9,149,945	\$ 9,016,555

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund

EIN: 95-6098404

PIN: 001

**2024 Attachment #1
Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases.**

	Original Year	Original Amount	Original Period (Years)	Remaining Period at 1/1/2024	Outstanding balance at 1/1/2024	Amortization Payment
Assumption Change	1997	\$ 397,319	30	3	\$ 83,287	\$ 29,594
Plan Amendment	1998	7,771,997	30	4	2,103,368	578,429
Plan Amendment	1998	342,171	30	5	112,124	25,446
Plan Amendment	2000	12,037,999	30	6	4,586,606	894,461
Assumption Change	2002	2,968,841	30	8	1,417,692	220,255
2008 Loss for 01/09	2009	29,804,350	25	14	21,093,820	2,225,702
2008 Loss for 01/11	2011	14,106,637	27	14	10,226,218	1,079,014
2008 Loss for 01/12	2012	3,214,285	26	14	2,361,814	249,205
2008 Loss for 01/13	2013	3,589,163	25	14	2,676,244	282,382
Assumption Change	2013	3,641,290	15	4	1,342,633	369,226
2008 Loss for 01/14	2014	8,630,447	24	14	6,538,626	689,919
Assumption Change	2014	23,642	15	5	10,555	2,395
Assumption Change	2015	5,954,210	15	6	3,090,870	602,768
Plan Amendment	2015	2,150,218	15	6	1,116,194	217,675
Experience Loss	2015	3,881,105	15	6	2,014,707	392,900
Experience Loss	2016	9,048,204	15	7	5,315,969	915,986
Experience Loss	2017	13,169,076	15	8	8,580,983	1,333,158
Experience Loss	2018	2,345,597	15	9	1,669,206	237,454
Experience Loss	2019	7,345,158	15	10	5,640,118	743,580
Plan Amendment ¹	1996	698,507	30	2.333333	117,143	52,397
Plan Amendment ¹	1997	461,960	30	3.333333	107,092	34,609
Plan Amendment ¹	1998	1,002,565	30	4.333333	292,481	75,021
Plan Amendment ¹	1999	374,770	30	5.333333	130,318	28,013
Assumption Change ¹	2000	1,158,126	30	6.333333	463,359	86,480
Assumption Change ¹	2002	145,186	30	8.333333	71,836	10,821
Experience Loss ¹	2009	804,603	15	0.333333	28,107	28,107
2008 Loss for 5/09 ¹	2009	1,021,022	29	14.333333	735,844	76,540
2008 Loss for 5/10 ¹	2010	56,801	28	14.333333	41,407	4,307
Assumption Change ¹	2010	239,612	15	1.333333	32,351	24,525
2008 Loss for 5/11 ¹	2011	325,558	27	14.333333	240,323	24,998
2008 Loss for 5/12 ¹	2012	568,238	26	14.333333	425,177	44,225
2008 Loss for 5/13 ¹	2013	585,934	25	14.333333	444,893	46,276
Assumption Change ¹	2013	581,157	15	4.333333	230,996	59,250
Experience Loss ¹	2013	65,966	15	4.333333	26,219	6,725
2008 Loss for 5/14 ¹	2014	596,820	24	14.333333	460,437	47,893
Experience Loss ¹	2015	49,091	15	6.333333	26,760	4,994
Experience Loss ¹	2016	704,223	15	7.333333	430,836	71,577
Assumption Change	2016	399,354	15	7.333333	244,321	40,590
Experience Loss ¹	2017	303,398	15	8.333333	204,527	30,809
Experience Loss ¹	2018	650,342	15	9.333333	476,301	65,981
Assumption Change ¹	2019	1,909,885	15	10.333333	1,502,816	193,603
Experience Loss ¹	2019	2,626	15	10.333333	2,066	266
Experience Loss ¹	2020	709,791	15	11.333333	<u>595,117</u>	<u>71,948</u>
Total Charges					\$ 87,311,761	\$ 12,219,504

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund
EIN: 95-6098404
PIN: 001

2024 Attachment #1
Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases.

<u>Credits:</u>						
Method Change	2009	\$10,189,132	30	15	\$ 7,432,123	\$ 752,384
2008 Loss for 01/10	2010	7,817,722	28	14	5,597,012	590,566
Experience Gain	2010	3,124,659	15	1	317,673	317,673
Experience Gain	2011	14,234,353	15	2	2,800,287	1,445,856
Experience Gain	2012	1,158,601	15	3	330,910	117,582
Experience Gain	2013	1,191,492	15	4	439,331	120,817
Experience Gain	2014	2,618,089	15	5	1,168,817	265,253
Assumption Change	2017	4,755,585	15	8	3,098,742	481,427
Method Change	2017	33,270,056	10	3	12,344,217	4,386,244
Combined Base ¹	2020	7,181,754	9.073515	5.406848	4,787,056	1,017,310
Asset gain ¹	2021	4,441,135	15	12.333333	<u>3,938,210</u>	<u>450,159</u>
Total Credits					\$ 42,254,378	\$ 9,945,271
Net Total Charges (credits)					\$ 45,057,383	\$ 2,274,233

¹ Charge and credit bases formerly applying to the UNITE-HERE Long Beach and Orange County Retirement Fund

Los Angeles Hotel-Restaurant Employer-Union Retirement Fund

EIN: 95-6098404

PIN: 001

**2024 Attachment #6
Schedule MB, line 11 -
Justification for Change in Actuarial Assumptions.**

Administrative Expenses

The assumed rate of administrative expenses was increased from \$1,750,000 to \$2,000,000 per year to more closely reflect recent experience.

RPA Interest Assumption

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

RPA Mortality Assumption

The current liability mortality assumption has been changed from the RP-2014 table with prescribed projection to the 2024 Small Plan Combined Static Current Liability Table in order to remain consistent with the prescribed table for the plan year.