

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST
1b Three-digit plan number (PN): 026
1c Effective date of plan: 01/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEE UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS TRUST
2b Employer Identification Number (EIN): 45-4227067
2c Plan Sponsor's telephone number: 617-451-0318
2d Business code (see instructions): 721110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6063
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	4762
	<b>6a(2)</b>	6037
	<b>6b</b>	570
	<b>6c</b>	801
	<b>6d</b>	7408
	<b>6e</b>	35
	<b>6f</b>	7443
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	60

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

---

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ► <u>026</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEE UNITE HERE! WORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>45-4227067</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>136075295</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>136075295</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>138817885</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>138817885</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>176658482</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>20060406</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>3972496</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>4709148</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.

<b>SIGN HERE</b>   <u>MATT DEVENEY</u>  <u>CHEIRON, INC</u>  <u>8300 GREENSBORO DRIVE</u> <u>MCLEAN, VA 22102</u>	<u>10/03/2025</u>  <u>23-07754</u>  <u>703-893-1456</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	136075295
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	510	27421213
<b>(2)</b> For terminated vested participants .....	791	16117071
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		7117420
<b>(b)</b> Vested benefits .....		126002778
<b>(c)</b> Total active .....	4762	133120198
<b>(4)</b> Total .....	6063	176658482
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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	24037499	0			
<b>Totals ▶</b>			<b>3(b)</b>	24037499	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	98.0 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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."	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 % 4.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	11.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	657170
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2691340	254148

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	15115189

<b>c</b> 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 .....	<b>9c(1)</b>	42553589	4970580
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1104717
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		21190486
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		21214347
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		24037499
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	18596652	2155107
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1937504
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	41221093	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	40459350	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		49344457
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		28153971
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> 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

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

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

<b>A</b> Name of plan UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST	<b>B</b> Three-digit plan number (PN) ▶	026
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE UNITE HERE! WORKERS	<b>D</b> Employer Identification Number (EIN) 45-4227067	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

MEKATA INVESTMENT GROUP

80 UNIVERSITY AVE  
WESTWOOD, MA 02090

(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 50	NONE	176147	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)

EMPLOYEE A

45-4227067

(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?
30 50	EMPLOYEE	139945	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)

WILMINGTON TRUST

1100 NORTH MARKET STREET  
WILMINGTON, DE 19890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 99 51	NONE	138334	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	127363	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)

GREENBERG TRAURIG

13-3613083

(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?
23 50	NONE	78500	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)

MCCRACKEN, STEMERMAN & HOLSBERY,LL

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	77262	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)

EMPLOYEE C

45-4227067

(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?
30 50	EMPLOYEE	60071	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)

EMPLOYEE D

45-4227067

(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?
30 50	EMPLOYEE	60071	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)

EMPLOYEE B

45-4227067

(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?
30 50	EMPLOYEE	44924	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)

EMPLOYEE E

45-4227067

(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?
30 50	EMPLOYEE	38777	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

7TH WASHINGTON  
ST LOIUS, MO 63101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 99 51	NONE	30119	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MANZI & ASSOCIATES LLC

04-3508036

(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 50	NONE	25500	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.

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
---	--	--

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

<b>A</b> Name of plan <u>UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>026</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEE UNITE HERE! WORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>45-4227067</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 3000</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-3393595-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14404020</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 VALUE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>90-0337897-123</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3017704</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 GROWTH</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-6809839-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1873511</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EAFE INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>90-0337987-211</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8591655</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>US REIT INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-0025081-352</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3232315</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>US TIPS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>83-6509339-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19544255</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EMERGING MARKETS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-0025081-192</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3185412</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **US AGGREGATE BOND**

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

<b>c</b> EIN-PN <b>32-6528132-006</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>12417047</b>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **NISA LONG CREDIT**

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

<b>c</b> EIN-PN <b>88-6547562-003</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>7722633</b>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **NISA INTER CREDIT**

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

<b>c</b> EIN-PN <b>88-6547562-005</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>14539222</b>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **ARTISAN GLOBAL OPPORTUNITIES**

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

<b>c</b> EIN-PN <b>26-3653822-021</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>7294922</b>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **KOPERNIK GLOBAL ALL CAP**

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

<b>c</b> EIN-PN <b>83-2022303-126</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2067046</b>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>026</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEE UNITE HERE! WORKERS</b>	<b>D</b> Employer Identification Number (EIN) <b>45-4227067</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	611405	
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1946897	1912810
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	214147	142386
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	22400526	8643967
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		34242677
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		97889743
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	111373554	26234845
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	2343	1822
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	136548872	169068250
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	164083	116116
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	309494	222470
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	473577	338586
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	136075295	168729664

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	24037499	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		24037499
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	438298	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		438298
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3224822	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3224822
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	3655051	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		5212759
<b>c</b> Other income .....	<b>2c</b>		527518
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		37095947

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2836969	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2836969
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	25500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	365909	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	127363	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1085837	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1604609
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4441578

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		32654369
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565638.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>026</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEE UNITE HERE! WORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>45-4227067</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 45-4227067

**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

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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 **BOSTON PARK PLAZA HOTEL**

**b** EIN **20-8725068**

**c** Dollar amount contributed by employer **1276038**

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

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

(1) Contribution rate (in dollars and cents) **2.82**

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

**a** Name of contributing employer **WESTIN COPLEY**

**b** EIN **36-4220546**

**c** Dollar amount contributed by employer **1159614**

**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 **12** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **2.80**

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

**a** Name of contributing employer **THE WESTIN BOSTON WATERFRONT**

**b** EIN **20-4131981**

**c** Dollar amount contributed by employer **1141875**

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

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

(1) Contribution rate (in dollars and cents) **2.80**

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

**a** Name of contributing employer **FAIRMONT COPLEY PLAZA**

**b** EIN **04-3329022**

**c** Dollar amount contributed by employer **990102**

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

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

(1) Contribution rate (in dollars and cents) **2.82**

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

**a** Name of contributing employer **BON APPETIT COMPASS**

**b** EIN **56-1874931**

**c** Dollar amount contributed by employer **964041**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2026**

**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) **2.82**

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

**a** Name of contributing employer **HARVARD BUSINESS COMPASS**

**b** EIN **56-1874931**

**c** Dollar amount contributed by employer **1115282**

**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 **19** Year **2026**

**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) **2.82**

(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 BOSTON HOTEL

**b** EIN 04-2546817

**c** Dollar amount contributed by employer 785544

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

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

(1) Contribution rate (in dollars and cents) 2.80

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

**a** Name of contributing employer OMNI BOSTON HOTEL SEAPORT

**b** EIN 85-3820794

**c** Dollar amount contributed by employer 1273492

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

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

(1) Contribution rate (in dollars and cents) 2.82

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

**a** Name of contributing employer INTERCONTINENTAL BOSTON

**b** EIN 58-2398188

**c** Dollar amount contributed by employer 844635

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

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

(1) Contribution rate (in dollars and cents) 2.82

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

**a** Name of contributing employer ENCORE

**b** EIN 45-2497955

**c** Dollar amount contributed by employer 3695575

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2026

**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) 2.25

(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:

<b>a</b> 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).....	<b>14a</b>	119
<b>b</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).....	<b>14b</b>	102
<b>c</b> 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).....	<b>14c</b>	99

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	1.07
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.23

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	

**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: 27.6 % Private Equity: 15.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.9 %  
 High-Yield Debt: 9.8 % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: 5.2 % Other: 5.1 %

**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 \_\_\_\_\_.



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Unite Here! Workers and Hospitality Employers  
VDB Pension Trust and Affiliate  
Boston, Massachusetts

### Opinion

We have audited the accompanying financial statements of the Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of consolidated changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended and the related consolidated notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and the changes therein for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate 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 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, 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' ability to continue as a going concern for one year after the date of 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 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.

### **Auditors' 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted audit 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of VDB apportionment of LLC expenditures and the schedules of direct administrative expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental schedules of assets (held at end of year), and reportable transactions as of and for the year ended December 31, 2024, are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, 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 schedule 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.

*Manji & Associates L.L.C.*

North Andover, Massachusetts  
October 9, 2025

**Schedule MB, line 6 – Summary of Plan Provisions**

The following is a summary of the major provisions. Please refer to the plan document for a more complete description.

**1. Effective Date**

January 1, 2012

**2. Participation**

Any employee hired by an Employer contributing to the Pension Fund and has completed 1,000 or more Hours of Service in 12 consecutive months.

**3. Benefit Service**

For Plan Years prior to 2020:

Hours of Service	Percentage of full year of participation credited
1,000 to 1,200	60%
1,201 to 1,400	70%
1,401 to 1,600	80%
1,601 to 1,800	90%
1,801 and above	100%

For Plan Years after 2019: “Benefit Service” means a Plan Year during which the participant has at least 501 hours of Covered Employment.

**4. Vesting Service**

For Plan Years prior to 2020: One year of Vesting Service for each Plan Year in which a participant has 1,000 or more Hours of Service.

For Plan Years after 2019: An Employee shall be granted a year of Vesting Service for each Plan Year in which the Employee earns at least 501 Hours of Service.

**5. Normal Retirement**

Eligibility: Later of age 65 or 5<sup>th</sup> anniversary of Plan participation.

Benefit: The annual benefit is the greater of the Base Benefit or the Variable Benefit, as defined below:

The Base Benefit earned by a Participant each Plan Year is equal to the Future Service Benefit plus the Past Service Benefit.

1. The Future Service Benefit for Plan Years prior to 2020 in which the Participant earns Benefit Service is based on the following table:

Plan Year	Accrual by Contribution Rate				
	\$0.75	\$0.90	\$1.05	\$1.20	\$1.35
2012	\$ 300	N/A	N/A	N/A	N/A
2013	310	N/A	N/A	N/A	N/A
2014	320	N/A	N/A	N/A	N/A
2015	330	\$ 353	N/A	N/A	N/A
2016	340	363	\$ 394	N/A	N/A
2017	350	373	404	\$ 429	N/A
2018	360	383	414	439	\$ 465
2019	370	393	424	449	475



**Schedule MB, line 6 – Summary of Plan Provisions**

The Future Service Benefit for Plan Years after 2019 in which the Participant earns Benefit Service is based on the following table:

Plan Year	Percent of Total Contributions	
	Non-Longend	Longend
2020	1.44%	1.75%
2021+	1.46%	1.75%

If a contributing employer increased their contribution rate to increase the past service benefit then the annual contributions will be multiplied by 72% for Plan Years prior to 2023.

2. Past Service Benefits: For participants age 55 on January 1, 2012, the Past Service benefit is \$75 per year of past service (up to 20 years). The \$75 multiplier was increased to \$337.50 for eligible participants whose employers are contributing an extra \$0.50 per hour. Eligible participants earning Benefit Service are credited with up to two years of past service for each year of future service worked.

The Variable Benefit earned each year is determined by converting each year's Base Benefit accrual into a number of Shares by dividing it by the Share Value at the end of the year it is earned. The value of Variable Benefits at any time is equal to the total number of Shares accumulated multiplied by the Share Value as of the end of the immediately preceding Plan Year.

The share value increases or decreases each year based on the Return on Plan Assets compared to 5.5% as determined under Section 5.01(B)(1)(iii) and (iv) of the Plan Document.

**6. Early Retirement Benefit**

Eligibility: Age 55 and 10 years of Vesting Service.

Benefit: Normal pension accrued reduced by ½ of 1% for each month commencement precedes Normal Retirement Age.

**7. Disability Retirement Benefit**

Eligibility: Age 45 and 10 years of Vesting Service, and determined to be totally disabled by the Social Security Administration.

Benefit: Normal pension accrued reduced by ¼ of 1% for each month commencement precedes Normal Retirement Age.

**8. Deferred Vested Benefit**

Eligibility: 5 years of Vesting Service.

Benefit: Normal pension payable at age 65.



Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
Attachment A to 2024 Form 5500 Schedule MB

**Schedule MB, line 6 – Summary of Plan Provisions**

**9. Pre-Retirement Spouse Benefit**

Eligibility: 5 years of Vesting Service and married at least 1 year prior to death.

Benefit: 50% of the amount that would have been payable as a Single Life Annuity if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

**10. Post-Retirement Spouse Benefit**

Based on form of payment elected when benefits commenced

**11. Forms of Payment:**

Normal Forms:

- Single Participants: Single Life Annuity
- Married Participants: 50% Qualified J&S Annuity

Optional Forms:

- 5-year Certain & Life Annuity
- 100% Qualified J&S Annuity
- 75% Qualified J&S Annuity

**12. Summary of Changes since the Last Valuation**

None.



UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>LLC INTEREST BEARING CASH</u>			
BUSINESS SWEEP ACCOUNT	INT BEARING	\$ 172,254	\$ 172,254
<u>INSTITUTIONAL CASH</u>			
FIRST AMERICAN TREASURY	MONEY MARKET	8,471,713	8,471,713
<u>MUTUAL FUNDS</u>			
DFA US SMALL CAP VALUE	MUTUAL FUND	481,857	487,780
WELLINGTON WHE VDB	MUTUAL FUND	9,727,924	9,577,563
BRANDYWINE US FIXED INCOME	MUTUAL FUND	3,100,000	3,075,702
DF DENT SMALL CAP GROWTH	MUTUAL FUND	1,170,000	1,145,500
BRIGADE HIGH INCOME	MUTUAL FUND	12,344,870	11,948,300
		<u>26,824,651</u>	<u>26,234,845</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
NISA LONG CREDIT	COMMON/COLLECTIVE	8,250,000	7,722,633
NISA INTER CREDIT	COMMON/COLLECTIVE	14,750,000	14,539,222
SSGA RUSSELL 3000	COMMON/COLLECTIVE	14,859,257	14,404,020
SSGA RUSSELL 1000 VALUE	COMMON/COLLECTIVE	3,160,000	3,017,704
SSGA RUSSELL 1000 GROWTH	COMMON/COLLECTIVE	1,770,000	1,873,511
SSGA MSCI EAFE INDEX	COMMON/COLLECTIVE	8,785,000	8,591,655

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
ARTISAN GLOBAL OPPORTUNITIES	COMMON/COLLECTIVE	7,500,000	7,294,922
KOPERNIK GLOBAL ALL CAP	COMMON/COLLECTIVE	2,200,000	2,067,046
SSGA US REIT INDEX	COMMON/COLLECTIVE	3,340,000	3,232,315
SSGA US TIPS	COMMON/COLLECTIVE	19,500,000	19,544,255
SSGA MSCI EMERGING MARKETS	COMMON/COLLECTIVE	3,360,000	3,185,412
SSGA US AGGREGATE BOND	COMMON/COLLECTIVE	12,450,000	12,417,048
		<u>99,924,257</u>	<u>97,889,743</u>
<u>JOINT VENTURE/HEDGE FUNDS</u>			
J STERN & CO WORLD STARS	LIMITED PARTNERSHIP	4,620,000	4,546,374
BH-DG SYSTEMATIC TRADING	HEDGE FUND	6,600,000	6,707,615
SCULPTOR CR OPP OVERSEAS	LIMITED PARTNERSHIP	5,800,000	5,720,197
1798 BEAR CONVEXITY FUND	HEDGE FUND	1,800,000	1,805,953
ABS DIRECT EQUITY EM XC	LIMITED PARTNERSHIP	1,600,000	1,578,779
ABS DIR EQUITY CHINA DIRECT	LIMITED PARTNERSHIP	500,000	508,991
FIRST EAGLE GLOBAL EQUITY	LIMITED PARTNERSHIP	8,800,000	8,427,313
KOHINOOR SERIES CAYMAN	HEDGE FUND	5,000,000	4,947,455
		<u>34,720,000</u>	<u>34,242,677</u>
TOTAL INVESTMENTS PER 5500		<u>\$ 170,112,875</u>	<u>\$ 167,011,232</u>

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

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
 Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
 Attachment E to 2024 Form 5500 Schedule MB

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

Age	Schedule MB, line 8b(2) Schedule of Active Participant Data Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Count	Avg. Accrued Mon. Ben.	Avg. Accrued Mon. Ben.	Count	Avg. Accrued Mon. Ben.	Avg. Accrued Mon. Ben.	Count	Avg. Accrued Mon. Ben.	Avg. Accrued Mon. Ben.	Count	Avg. Accrued Mon. Ben.	Avg. Accrued Mon. Ben.	Count	Avg. Accrued Mon. Ben.	
Under 25	0	\$ -	-	95	\$ 606.74	-	0	\$ -	-	0	\$ -	-	0	\$ -	
25 to 29	0	\$ -	-	146	\$ 974.53	-	17	\$ -	-	1	\$ -	-	0	\$ -	
30 to 34	0	\$ -	-	214	\$ 934.91	-	74	\$ 2,968.49	-	19	\$ -	-	0	\$ -	
35 to 39	0	\$ -	-	240	\$ 1,105.20	-	129	\$ 3,047.33	-	59	\$ 4,555.50	-	0	\$ -	
40 to 44	0	\$ -	-	251	\$ 1,000.18	-	194	\$ 3,123.62	-	131	\$ 4,557.42	-	0	\$ -	
45 to 49	0	\$ -	-	222	\$ 892.25	-	188	\$ 3,240.22	-	205	\$ 4,627.73	-	0	\$ -	
50 to 54	0	\$ -	-	258	\$ 911.57	-	184	\$ 3,260.48	-	264	\$ 4,633.32	-	0	\$ -	
55 to 59	0	\$ -	-	218	\$ 829.42	-	173	\$ 3,238.46	-	312	\$ 4,669.79	-	0	\$ -	
60 to 64	0	\$ -	-	143	\$ 909.30	-	124	\$ 3,232.76	-	353	\$ 4,671.74	-	0	\$ -	
65 to 69	0	\$ -	-	66	\$ 648.16	-	57	\$ 3,539.19	-	222	\$ 6,748.09	-	0	\$ -	
70 & up	1	\$ -	-	36	\$ 735.03	-	25	\$ 4,672.94	-	141	\$ 9,038.46	-	0	\$ -	

Age	Schedule MB, line 8b(2) Schedule of Active Participant Data Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Count	Avg. Accrued Mon. Ben.	Avg. Accrued Mon. Ben.	Count	Avg. Accrued Mon. Ben.	Avg. Accrued Mon. Ben.	Count	Avg. Accrued Mon. Ben.	Avg. Accrued Mon. Ben.	Count	Avg. Accrued Mon. Ben.	Avg. Accrued Mon. Ben.	Count	Avg. Accrued Mon. Ben.	
Under 25	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
25 to 29	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
30 to 34	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
35 to 39	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
40 to 44	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
45 to 49	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
50 to 54	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
55 to 59	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
60 to 64	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
65 to 69	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	
70 & up	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	-	0	\$ -	



**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.**

<b>A</b> Name of plan THE UNITE HERE WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST		<b>B</b> Three-digit plan number (PN) ▶	026
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT UNITE HERE WORKERS AND HOSP. EMPLOYERS TRUST		<b>D</b> Employer Identification Number (EIN) 45-4227067	

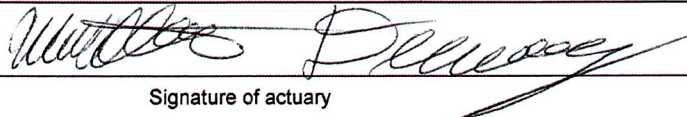
**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

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

<b>b</b> Assets			
(1) Current value of assets.....	<b>1b(1)</b>	136,075,295	
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	136,075,295	
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....		<b>1c(1)</b>	138,817,885
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>		
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>		
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>		
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	138,817,885	
<b>d</b> Information on current liabilities of the plan:			
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>		
(2) "RPA '94" information:			
(a) Current liability.....	<b>1d(2)(a)</b>	176,658,482	
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	20,060,406	
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	3,972,496	
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	4,709,148	

**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.

<b>SIGN HERE</b>		<u>10/3/2025</u>
	Signature of actuary	Date
Matt Deveney		23-07754
	Type or print name of actuary	Most recent enrollment number
CHEIRON, Inc.		(703) 893-1456
	Firm name	Telephone number (including area code)
8300 Greensboro Drive Suite 800 McLean VA 22102		
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024  
v. 240311

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	136,075,295
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	510	27,421,213
<b>(2)</b> For terminated vested participants .....	791	16,117,071
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		7,117,420
<b>(b)</b> Vested benefits .....		126,002,778
<b>(c)</b> Total active .....	4,762	133,120,198
<b>(4)</b> Total .....	6,063	176,658,482
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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	24,037,499				
<b>Totals ▶</b>			<b>3(b)</b>	24,037,499	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	98.0 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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." .....	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	AP
<b>(2)</b> Females .....	<b>6c(2)</b>	AFP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %      4.00%
<b>e</b> Salary scale .....	<b>6e</b>	% <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	11.2%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.2%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	657,170
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,691,340	254,148

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	15,115,189

<b>c</b> 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 .....	<b>9c(1)</b>	42,553,589	4,970,580
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,104,717
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		21,190,486
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		21,214,347
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		24,037,499
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	18,596,652	2,155,107
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,937,504
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	41,221,093	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	40,459,350	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		49,344,457
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		28,153,971
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> 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

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
Attachment C to 2024 Form 5500 Schedule MB

**Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rates**

The present value of vested benefits used for withdrawal liability purposes is based on the Funding interest rates.

Active and Terminated Vested Participants: 5.50% per year  
Retired Participants: 4.00% per year



Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
 Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
 Attachment G to 2024 Form 5500 Schedule MB

**Schedule MB, Line 9c – Schedule of Funding Standard Account Bases**

**Table V-5**  
**Schedule of Amortizations Required for Minimum Required Contribution**  
**as of January 1, 2024**

<u>Type of Base</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Initial Amortization Years</u>	<u>1/1/2024 Outstanding Balance</u>	<u>Remaining Amortization Years</u>	<u>Beginning of Year Amortization Amount</u>
<b>CHARGES</b>						
1. Actuarial Loss	1/1/2013	\$ 1,392,610	15	\$ 486,300	4	\$ 131,507
2. Actuarial Loss	1/1/2014	2,174,765	15	925,210	5	205,367
3. Actuarial Loss	1/1/2015	62,362	15	31,036	6	5,889
4. Assumption Change	1/1/2016	1,788,164	15	1,012,401	7	168,860
5. Actuarial Loss	1/1/2016	2,202,226	15	1,246,836	7	207,960
6. Actuarial Loss	1/1/2017	588,003	15	371,080	8	55,526
7. Actuarial Loss	1/1/2019	5,510,383	15	4,137,967	10	520,356
8. Plan Amendment	1/1/2019	13,130,797	15	9,860,449	10	1,239,965
9. Actuarial Loss	1/1/2022	1,377,902	15	1,251,540	13	130,118
10. Assumption Change	1/1/2022	1,899,281	15	1,725,105	13	179,353
11. Actuarial Loss	1/1/2023	22,510,195	15	21,505,665	14	2,125,679
<b>TOTAL CHARGES</b>				\$ 42,553,589		\$ 4,970,580
<b>CREDITS</b>						
1. Assumption Change	1/1/2014	\$ 1,131,977	15	\$ 481,573	5	\$ 106,895
2. Assumption Change	1/1/2017	2,682,076	15	1,692,619	8	253,273
3. Actuarial Gain	1/1/2018	149,163	15	103,310	9	14,086
4. Actuarial Gain	1/1/2020	4,843,762	15	3,905,158	11	457,405
5. Actuarial Gain	1/1/2021	11,323,513	15	9,722,652	12	1,069,300
6. Actuarial Gain	1/1/2024	2,691,340	15	2,691,340	15	254,148
<b>TOTAL CREDITS</b>				\$ 18,596,652		\$ 2,155,107
<b>NET CHARGE</b>				\$ 23,956,937		\$ 2,815,473



Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
Attachment H to 2024 Form 5500 Schedule MB

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

**Changes:**

1. The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table as prescribed under IRS regulations.

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
 Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
 Attachment B to 2024 Form 5500 Schedule MB

**Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods**

**A. Actuarial Assumptions**

**1. Investment Return (net of investment expenses)**

Funding purposes	
- Active and terminated vested Participants	5.50% per year
- Retired participants	4.00% per year
Current Liability under RPA 1994	3.29% per year

**2. Rate of Mortality**

(a) Funding:  
 Healthy lives: RP-2000 Combined Blue Collar with fully generational mortality improvement  
 Disabled lives: Same but set forward 10 years

(b) RPA '94 Current Liability:

IRS 2024 Static Mortality Table

**3. Rate of Turnover**

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages:

Age	0-4	5+
20-24	30%	12%
25-29	25	12
30-34	15	6
35-39	13	6
40-54	13	4
55-59	10	4
60-64	10	5

**4. Rate of Retirement**

Annual rates as shown below:

Age	<10	10+
55-59	4%	5%
60-64	4	8
65	10	40
66-69	10	15
70-74	10	20
75-79	13	30
80+	100	100

**5. Disability**

Illustrative rates of disablement are shown below:

Age	Males
25	0.025%
30	0.025%
35	0.030%
40	0.045%
45	0.090%
50	0.200%
55	0.425%
60	0.870%

**6. Percentage Married**

Percentage married: Males - 50%  
 Females - 50%

Age difference: Males are assumed to be four years older than spouse.



Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
Attachment B to 2024 Form 5500 Schedule MB

## Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

### 7. Administrative Expenses

the IRS 2024 Static Mortality Table to comply with appropriate guidance.

\$657,170 (\$108.43 per participant), payable at the beginning of the year.

### 8. Active Load

A 2.5% load is applied to the active liabilities and normal cost to account for missing Longend hours.

### 9. Justification for Assumptions

In accordance with the Actuarial Standard of Practice No. 27, the rationale for our 5.50%/4.00% discount rates is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

For the demographic assumptions, rates of retirement and termination are based on Plan experience. All demographic assumptions are checked annually against the sources of liability gains and losses and are not producing significant deviations from actual Plan experience.

### 10. Summary of Changes since the Last Valuation

- The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.
- The RPA '94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to

## B. Actuarial Methods

### 1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

### 2. Asset Valuation Method

Market Value of Assets.

### 3. Models

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:



Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
Attachment B to 2024 Form 5500 Schedule MB

**Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods**

**A. Valuation Software**

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



UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS

AND SUPPLEMENTARY SCHEDULES

Years ended December 31, 2024 and 2023

o o o O o o o

CONTENTS

INDEPENDENT AUDITORS' REPORT.....	Page 1
FINANCIAL STATEMENTS	
Consolidated Statements of Net Assets Available for Benefits.....	4
Consolidated Statements of Changes in Net Assets Available for Benefits.....	5
Statements of Accumulated Plan Benefits.....	6
Statements of Changes in Accumulated Plan Benefits.....	7
Consolidated Notes to Financial Statements.....	8
SUPPLEMENTARY SCHEDULES	
Schedule of VDB Apportionment of LLC Expenditures.....	27
Schedules of Direct Administrative Expenses.....	29
Schedule of Assets (Held at End of Year).....	30
Schedule of Reportable Transactions.....	32

o o o O o o o



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Unite Here! Workers and Hospitality Employers  
VDB Pension Trust and Affiliate  
Boston, Massachusetts

### Opinion

We have audited the accompanying financial statements of the Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of consolidated changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended and the related consolidated notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and the changes therein for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate 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 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, 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' ability to continue as a going concern for one year after the date of 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 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.

### **Auditors' 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted audit 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' 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 Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliates' ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of VDB apportionment of LLC expenditures and the schedules of direct administrative expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental schedules of assets (held at end of year), and reportable transactions as of and for the year ended December 31, 2024, are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, 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 schedule 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.

*Mangyi & Associates L.L.C.*

North Andover, Massachusetts  
October 9, 2025

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>INVESTMENTS - AT FAIR VALUE</b>		
LLC Interest bearing cash	\$ 172,254	\$ 190,424
Institutional cash	8,471,713	22,210,102
Mutual funds	26,234,845	111,373,554
Common/Collective trusts	97,889,743	-
Joint Venture/Hedge Funds	34,242,677	-
	<u>167,011,232</u>	<u>133,774,080</u>
<b>RECEIVABLES</b>		
LLC Receivables	1,712	31,232
Employer contributions	1,912,810	1,946,897
Accrued investment income	49,345	87,276
	<u>1,963,867</u>	<u>2,065,405</u>
<b>OPERATING LEASE RIGHT-TO-USE ASSET</b>	<u>22,988</u>	<u>91,026</u>
<b>LLC PROPERTY AND EQUIPMENT, NET</b>	<u>1,822</u>	<u>2,343</u>
<b>OTHER ASSETS</b>		
Cash	-	611,405
Prepaid expenses	678	678
LLC Prepaid assets	67,663	3,935
	<u>68,341</u>	<u>616,018</u>
<b>TOTAL ASSETS</b>	<u>169,068,250</u>	<u>136,548,872</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	42,303	146,726
LLC accounts payable and accrued expenses	73,813	17,357
LLC due to affiliated funds	199,482	219,771
Current portion of right-to-use lease liability	22,988	62,023
	<u>338,586</u>	<u>445,877</u>
<b>LONG TERM DEBT</b>		
Right-to-use operating lease liability, net of current	-	27,700
<b>TOTAL LIABILITIES</b>	<u>338,586</u>	<u>473,577</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 168,729,664</u>	<u>\$ 136,075,295</u>

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended December 31, 2024 and 2023

ADDITIONS:	<u>2024</u>	<u>2023</u>
Investment Income:		
Net appreciation (depreciation) in fair value	\$ (13,150,069)	\$ 8,930,343
Realized gains	22,017,879	180,179
LLC interest income	900	790
Interest and dividends	3,662,220	4,190,981
	<u>12,530,930</u>	<u>13,302,293</u>
Less: investment expenses	<u>(365,909)</u>	<u>(330,514)</u>
	12,165,021	12,971,779
 Employer contributions	 24,037,499	 17,178,189
 LLC Administrative assessments	 <u>527,518</u>	 <u>401,305</u>
 TOTAL ADDITIONS	 <u>36,730,038</u>	 <u>30,551,273</u>
 DEDUCTIONS:		
Benefits paid directly to participants	<u>2,836,969</u>	<u>2,455,011</u>
Administrative expenses:		
Direct administrative expenditures	402,544	362,078
VDB portion of LLC expenses	346,742	297,643
Affiliate portion of LLC expense	489,414	415,618
	<u>1,238,700</u>	<u>1,075,339</u>
 TOTAL DEDUCTIONS	 <u>4,075,669</u>	 <u>3,530,350</u>
 NET INCREASE	 32,654,369	 27,020,923
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>136,075,295</u>	<u>109,054,372</u>
 End of the period	 <u>\$ 168,729,664</u>	 <u>\$ 136,075,295</u>

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
STATEMENTS OF ACCUMULATED PLAN BENEFITS  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 25,226,692	\$ 23,135,701
Other participants	<u>107,672,540</u>	<u>91,662,455</u>
Total vested benefits	132,899,232	114,798,156
Nonvested benefits	<u>5,918,653</u>	<u>3,400,067</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 138,817,885</u>	<u>\$ 118,198,223</u>

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS  
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of period	\$ 118,198,223	\$ 103,762,449
Increase (decrease) during the period attributable to:		
Benefits paid	(2,455,011)	(2,072,226)
Increase for interest	7,102,382	5,934,280
Benefits accumulated	12,147,065	5,155,802
Experience (gains) losses	3,825,226	5,417,918
Changes in actuarial assumptions	-	-
Net increase	<u>20,619,662</u>	<u>14,435,774</u>
Actuarial present value of accumulated plan benefits at end of period	<u>\$ 138,817,885</u>	<u>\$ 118,198,223</u>

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Unite Here! Workers and Hospitality Employers VDB Pension Trust and Affiliate (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision. The Plan became effective January 1, 2012.

Principles of Consolidation

The consolidated financial statements include the accounts of Unite Here! Workers and Hospitality Employers VDB Pension Trust and the Greater Boston Hospitality Employers Local 26 Benefits Administration, LLC (GBHE LLC). The GBHE LLC was formed to pay common expenses and provide benefits administration to members/employees who receive benefits from the Greater Boston Hotel Employers Local 26 Trust Funds. In 2024 and 2023 the GBHE LLC allocated its expenses to related parties and assesses administrative fees related to these expenses at the rates disclosed in Note 11. The Plan has appointed a Board of Managers to run the day-to-day affairs of the GBHE LLC.

General and Eligibility

The Plan is a defined benefit pension plan covering participants of the UNITE HERE Local 26. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan and related trusts were established on January 1, 2012, pursuant to a collective bargaining agreement. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union UNITE HERE Local 26 representatives.

Contributions

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. Each employer will contribute an amount equal to the rate required in the Collective Bargaining Agreements or Participation Agreements in effect or hereafter adopted. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. For the years ended December 31, 2024 and 2023, the Plan met the minimum funding requirements of ERISA.

Vesting

Participants earn one year of vesting service credits when 1,000 hours or more of service are completed in a twelve-month period year. An hour of service for these purposes is any hour for which you are directly or indirectly paid by your employer. An employee becomes vested at the end of the year which they have accumulated five years of vesting service credits with at least one hour in a Plan year after January 1, 2012. Participants employed prior to January 1, 2012 by an employer participating in the UNITE HERE Local 26 Health and Welfare Fund receive credit for hours worked in years prior to 2012.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Benefits

The Plan's normal retirement date is generally the first day of the month after a participant reaches the age of 65 or becomes vested, whichever is later. Normal retirement payments are equal to the greater of the sum of floor benefit accruals or the variable benefit as determined at the time of retirement. Until January 1, 2020, a participant earns one year of vesting service for each plan year in which a participant has 1,801 or more hours of service. Beginning January 1, 2020, a participant must work at least 501 hours in a year to qualify for a full year of participation credit.

The floor benefit accrual starts at \$300 to \$475 depending on individual employers' contribution rates and increases by \$10 until the maximum rate of \$400 to \$505 is reached. If an employee works less than 1,801 hours in a year the amount of the floor benefit credited to a member's future benefit accrual will be prorated. The minimum amount credited at 1,000 hours is 60% of the floor benefit for that year.

The Plan has established a Past Service benefit for individuals commencing participation under the plan on January 1, 2012 and were age 55 on this date. If those requirements are met, the Past Service benefit is \$75 per year of past service (up to 20 years) credited up to two years of past service for every future year of service work. As of December 31, 2019, the multiplier is increased to \$337.50 for eligible participants whose employers are contributing an extra \$.50 per hour.

The variable benefit is determined by converting each year's floor benefit accrual number into a number of shares by dividing it by the share value at the end of the year it is earned. The value of variable benefits at any time is equated to the total number of shares accumulated multiplied by the share value as of the end of the immediately preceding plan year.

The Plan permits early retirement of participants after reaching the age of 55 and completing 10 years of vesting service credits. The amount of benefits received will be reduced by  $\frac{1}{2}$  of a percent for each month that the early retirement precedes the participants normal retirement date.

Disability Benefit

Participants who have attained an age of 45 and have been a participant in the Plan for 10 Plan years are eligible for Disability Benefits. The amount paid under the Disability Benefit will be reduced for early commencement prior to Normal Retirement age by a percentage per year.

Pre-Retirement Spouse Benefit

If a participant has 5 years of vesting service and is married at least one year prior to death, the spouse of the participant is eligible to receive 50% of the amount that would have been payable to the participant if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Deferred Vested Benefit

A participant is eligible for normal pension payable at age 65 after 5 years of vesting service.

Death Benefit

If a participant is vested and married for at least one year at the time of death, the participant's spouse will receive 50% of the monthly benefit that would have been payable to the participant under the 50% Joint and Survivor Annuity Form (reduced for consideration of the spouse's age and early retirement). Payment to the surviving spouse will start at the earliest date that the participant would have been eligible to receive an early or normal retirement pension following the participant's death.

Post-Retirement Spouse Benefit

This benefit is based on the form of payment the participant elected when benefits commenced.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Accounting Changes

Effective January 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on employer contribution receivables on an expected loss model vs. an incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Revenue Recognition

In May 2014, the FASB issued Accounting Standards Update 2014-09, Revenue Recognition (Topic 606): Revenue from Contracts with Customers. This standard, along with its related amendment, introduces a new five-step revenue recognition model in which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Adoption of Topic 606 did not have a material impact on the financial statements and therefore did not result in a prior period adjustment. The LLC transitioned to ASU No. 2014-09 in accordance with the modified respective approach.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease Accounting

The Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-to-use asset and lease liability. The Plan elected to apply the modified retrospective transition approach, which resulted in the recognition of a lease liability and a right-to-use asset for all leases that were in effect at the effective date (adoption date) and recognizes a cumulative effect adjustment to the opening balance or retained earnings, if any, as of that date. The adoption date therefore represents the application date under this method.

The GBHE LLC has leases for office space and office equipment, which are classified as operating leases. The GBHE LLC's leases expire at various dates through 2025. The GBHE LLC determines if a contract contains a lease at inception of the contract. For leases with a term of 12 months or less, GBHE LLC has elected the practical expedient to not recognize lease assets or lease liabilities. The GBHE LLC measures lease liabilities at the present value of lease payments over the lease term. The GBHE LLC uses its incremental borrowing rate at the inception of the lease as the discount rate for its lease liabilities and records lease payments as a reduction of the lease liability and of the right-of-use asset over the lease terms. The GBHE LLC's lease expense is recognized on a straight-line basis over the lease terms. The adoption of Topic 842 did not have a significant impact on the GBHE LLC's statements of income or cash flows. The GBHE LLC expects to continue to incur lease expenses in the ordinary course of business and will record these expenses in accordance with the requirements of Topic 842.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in institutional investment cash accounts, money market accounts and overnight repurchase agreements.

LLC Interest Bearing Cash

For financial statement purposes, LLC interest bearing cash includes interest bearing checking accounts, money market accounts, and overnight repurchase agreements.

Property and Equipment

Property and equipment are stated at cost. Expenditures for additions and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation or amortization are eliminated from the accounts and the resulting gain or loss is included in income. Depreciation is computed on the straight-line method for both financial statement purposes and for tax purposes. Depreciation expense for the years ended December 31, 2024 and 2023 was \$521 and \$260, respectively.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. For the years ended December 31, 2024 and 2023 the Plan met the minimum funding requirements of ERISA.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions Receivable

Employer contributions receivable are determined from information submitted by the Employers for hours worked through December 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from Employers are subject to collection through legal action.

These receivables are stated at the amount that the Plan expects to collect, based on balances that the Plan has an unconditional right to receive less management's estimate of amounts that are not collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been established since management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurement.

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

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

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

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

Level 3

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

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

Mutual Funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts

The following investments are accounted for at fair value without adjustment by the Plan. The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units. The NAV, as provided by the trust, is used as the practical expedient to estimate fair value. The fair value of the common/collective trusts shall be the market value of each asset invested in the Plan. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. US Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real Estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Kopernik Global ALL-CAP CIT CIL 2 seeks long-term capital appreciation by investing primarily in equity securities of companies worldwide, including those in developed, emerging, and frontier markets, with no more than 35% in any single country. Key characteristics include its all-cap strategy, which refers to equity securities investments of U.S. and non-U.S. companies across all market capitalizations, including those in emerging and frontier markets. The fund focuses on deep research, opportunistic investing to capitalize on market dislocations, and a goal of low correlation to other managers.

NISA Long Credit CIF is a common/collective trust designed to invest in long-duration corporate credit instruments. The CIF aims to provide exposure to high-quality, long-term credit while being managed with a risk-controlled, liability-driven investment (LDI) approach, often for pension funds and other liability-driven investors.

NISA Intermediate Credit CIF is a common/collective trust that offers an intermediate credit strategy by investing in an investment-grade bond portfolio. Its holdings are primarily fixed-income portfolios comprising U.S. Treasury and investment-grade credit securities. The investment approach for its fixed-income strategies is active, but risk-controlled. It aims for a low tracking error and a high information ratio relative to its client's benchmarks.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

State Street Global Advisors U.S. Treasury TIPS Fund is a common/collective trust formed with the objective of approximating as closely as practicable, before expenses, the performance of the Bloomberg Barclay's U.S. Treasury Inflation Protected Securities (TIPS) Index over the long term. The CCT is valued at fair value, using a market approach, as estimated by the trustee, without adjustment by the Plan.

State Street Russell 3000 Index NL Fund is a common/collective trust that seeks to replicate the performance of the Russell 3000 Index, a broad U.S. equity market index comprised of the 3000 largest U.S. stocks. The fund employs a passive, or indexing, approach, attempting to match the index's performance before expenses.

State Street Russell 1000 Value Index NL Fund is a common/collective trust that seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Value Index. The fund will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depositary receipts, or other securities convertible into common stock. The Strategy may purchase securities in their initial public offerings ("IPOs").

State Street Russell 1000 Growth Index NL Fund is a common/collective trust that seeks to track the performance of the Russell 1000 Growth Index, which represents large-cap growth-oriented U.S. equities. The fund invests in equity securities, primarily common stocks, to approximate the price and yield performance of this benchmark index by holding securities in similar proportions or using sampling techniques.

State Street MSCI EAFE Index NL Fund is a common/collective trust that invests in broad, low-cost exposure international stocks of companies in the developed markets of Europe, Australia and Far East Asia and various international index funds primarily in the United Kingdom, Japan, France and Germany. The Fund attempts to match, before expenses, the performance of the MSCI EAFE Index over the long term.

State Street U.S. REIT Index NL Fund is a common/collective trust for tax-exempt employee benefit plans that aims to provide exposure to the U.S. REIT market, tracking the Dow Jones U.S. Select REIT Index. The fund seeks to approximate the performance of the Dow Jones U.S. Select REIT Index. It is not a registered investment company and offers a way for institutional investors to gain diversified exposure to real estate through a pooled investment vehicle.

State Street Daily MSCI Emerging Markets Index NL Fund is a common/collective trust seeks to provide investment results that, before fees and expenses, correspond generally to the total return of an index that tracks the performance of emerging market equity securities. In seeking to track the performance of the MSCI Emerging Markets Index (the Index), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to create a portfolio of securities with generally the same risk and return characteristics as those of the Index. Under normal circumstances, the Fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities included in the Index or in other securities of emerging market companies providing exposure comparable, in the Adviser's view, to securities comprising the Index.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

State Street U.S. Aggregate Bond Index NL Fund is a common/collective trust that seeks to track the performance of the Bloomberg U.S. Aggregate Bond Index by providing exposure to the U.S. investment-grade, dollar-denominated bond market. The fund uses a sampling strategy to invest in a subset of the index's securities or comparable securities to match the index's risk and return characteristics.

Artisan Global Opportunities Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

Partnerships/Hedge Funds

The Plan participates in partnership/hedge funds. These investments are accounted for at fair value without adjustment by the Plan. The partnerships/hedge fund are valued at the NAV of units. The NAV, as provided by the various partnership/joint venture's management, are used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnerships/joint ventures.

J. Stern & Co. World Stars Global Equity Fund, LP, seeks to achieve its objectives by investing in a concentrated selection of shares in leading global companies with enduring competitive advantage and a long runway of growth. The partnerships investment approach emphasizes enduring competitive advantages, financial strength, and long growth runways, with research-intensive, unconstrained management. The fund aims to achieve an attractive long-term return in USD.

BH-DG Systemic Trading ERISA Fund Limited is a feeder fund to the BH-DG Systematic Trading Master Fund, managed by BH-DG Systematic Trading LLP and DG Partners LLP, using a medium-term, trend-following systematic trading strategy to capture market trends across global financial markets.

Sculptor Credit Opportunities Overseas Institutional Fund, LP, is a hedge fund specializing in diversified credit opportunities. It operates under the broader Sculptor Capital LP umbrella, focusing on generating strong risk-adjusted returns across various asset classes, regions, and strategies with a specific emphasis on opportunities less sensitive to market direction. The fund seeks to capitalize on market fluctuations while employing rigorous diligence to minimize risk, as noted by Sculptor Capital Management's investment philosophy.

1798 Bear Convexity Fund LTD, is a hedge fund focusing on relative value and tail risk strategies to provide investors with asymmetric returns. The fund uses intra-capital structure dislocations to create deep asymmetric risk profiles, combining equities, credit, and derivatives within a special situations and event-driven framework to generate returns with low correlation to traditional markets.

ABS Direct Equity Fund LLC - EM XC Direct is an emerging markets fund that focuses on fundamental equity strategies, partnering with local specialists for stock selection to create diversified portfolios across large,

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

mid, and small-cap companies. The fund focuses on emerging markets in the Asia, such as China, Taiwan, India, and Korea. The fund offers a diversified, all-cap core portfolio of approximately 150–250 stocks.

ABS Direct Equity Fund LLC – China Direct is a fund that focuses on emerging market equity, with a China strategy aiming to outperform the Chinese and Taiwanese markets over a full economic cycle by investing across diverse range of styles, market caps, and share classes, leveraging the research of niche specialists.

First Eagle Global Equity Fund, LP, focuses on long-term growth through its value-based approach, investing in undervalued stocks globally and a significant position in gold and gold-related assets as a form of capital preservation. Key characteristics include a focus on a margin of safety in purchase prices, exposure to both U.S. and non-U.S. stocks across various market capitalizations, and a strategy of holding cash and gold-related investments as insurance.

Kohinoor Series Cayman Fund - Class B is a highly selective, long-volatility hedge fund. The fund's objective is to deliver significant returns in a variety of market environments by taking advantage of mispriced assets, with an emphasis on crisis protection. The fund invests primarily in options, purchasing a diversified portfolio of puts and calls on global commodities, equities, interest rates, and currencies. The fund's strategy is inherently "long volatility," meaning it benefits from market volatility and directional moves. This is intended to provide uncorrelated returns to traditional and other alternative assets.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

<u>December 31, 2024</u>	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
LLC Interest bearing cash	\$ 172,254	\$ 172,254	\$ -	\$ -
Institutional cash	8,471,713	-	8,471,713	-
Mutual funds	26,234,845	26,234,845	-	-
Total assets in the fair	34,878,812	26,407,099	8,471,713	-
Investments measured at Net				
Asset Value	132,132,420	-	-	-
Total investments at fair	<u>\$ 167,011,232</u>	<u>\$ 26,407,099</u>	<u>\$ 8,471,713</u>	<u>\$ -</u>

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of December 31, 2023

<u>December 31, 2023</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
LLC Interest bearing cash	\$ 190,424	\$ 190,424	\$ -	\$ -
Institutional cash	22,210,102	-	22,210,102	-
Mutual funds	<u>111,373,554</u>	<u>111,373,554</u>	<u>-</u>	<u>-</u>
Total assets in the fair Investments measured at Net Asset Value	133,774,080	111,563,978	22,210,102	-
Total investments at fair	<u>\$ 133,774,080</u>	<u>\$ 111,563,978</u>	<u>\$ 22,210,102</u>	<u>\$ -</u>

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

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023 are reported in the Statement of Changes in Net Assets Available for Benefits. During 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$8,867,810. This comprised of unrealized depreciation of \$13,150,069 and realized gains of \$22,017,879. During 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$9,110,522. This comprised of unrealized appreciation of \$8,930,343 and realized gains of \$180,179.

Transfers between levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023 there were no significant transfers in or out of levels 1, 2, or 3.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	December 31, 2024 Fair Value	December 31, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - NISA Long Credit	\$ 7,722,633	\$ -	N/A	Monthly	Last day of month
Common/Collective Trust - NISA Inter Credit	\$ 14,539,222	\$ -	N/A	Monthly	Last day of month
Common/Collective Trust - SSGA Russell 3000	\$ 14,404,020	\$ -	N/A	Daily	1 Day
Common/Collective Trust - SSGA Russell 1000 Value	\$ 3,017,704	\$ -	N/A	Daily	1 Day
Common/Collective Trust - SSGA Russell 1000 Growth	\$ 1,873,511	\$ -	N/A	Daily	1 Day
Common/Collective Trust - MSCI EAFE Index	\$ 8,591,655	\$ -	N/A	Daily	1 Day
Common/Collective Trust - SSGA US REIT Index	\$ 3,232,315	\$ -	N/A	Daily	1 Day
Common/Collective Trust - SSGA US TIPS	\$ 19,544,255	\$ -	N/A	Daily	1 Day
Common/Collective Trust - SSGA Emerging Markets	\$ 3,185,412	\$ -	N/A	Daily	1 Day
Common/Collective Trust - SSGA US Aggregate Bond	\$ 12,417,048	\$ -	N/A	Daily	1 Day
Common/Collective Trust - Artisan Global Opportunities	\$ 7,294,922	\$ -	N/A	Monthly	Last day of month
Common/Collective Trust - Kopernik Global All Cap	\$ 2,067,046	\$ -	N/A	Monthly	Last day of month
Partnership - J Stern & Co World Stars Fund	\$ 4,546,374	\$ -	N/A	Quarterly	90 Days
Partnership - BH -DG Systematic Trading ERISA	\$ 6,707,615	\$ -	N/A	Quarterly	90 Days
Partnership -Sculptor CR OPP Overseas	\$ 5,720,197	\$ -	N/A	Quarterly	90 Days
Partnership -ABS Direct Equity LLC EM XC Direct	\$ 1,578,779	\$ -	N/A	Quarterly	90 Days
Partnership - ABS Dir Equity LLC China Direct	\$ 508,991	\$ -	N/A	Quarterly	90 Days
Partnership - First Eagle Global Equity	\$ 8,427,313	\$ -	N/A	Quarterly	90 Days
Hedge - 1798 Bear Convexity Fund	\$ 1,805,953	\$ -	N/A	Quarterly	90 Days
Hedge - Kohinoor Series Cayman Fund	\$ 4,947,455	\$ -	N/A	Quarterly	90 Days
Investments measured at NAV	\$ 132,132,420	\$ -			

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants 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 Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Cheiron 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 (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were (a) life expectancy of healthy participants the RP-2000 Combined Healthy Blue Collar with mortality improvement fully generational and disabled participants (the RP-2000 Combined Healthy Blue Collar with mortality improvement fully generational set forward 10 years) (b) retirement age assumptions and (c) investment return.

The January 1, 2024 and 2023 valuations included assumed average rates of return of 5.50% for active and terminated vested participants and 4.00% for retired participants, including a reduction of \$657,170 for 2024 and \$584,151 for 2023 for administrative expenses associated with providing benefits. The per capita annual expense to determine future administrative expense was changed to \$108.43 for 2024 and \$109.95 for 2023, per participant that increases 3% per year for inflation.

As of January 1, 2024 the actuarial present value of accumulated plan benefits was \$138,817,885 and the present value of expected administrative expenses is \$6,940,894 estimated to be 5.00% of the actuarial liability. As of January 1, 2023 the actuarial present value of accumulated plan benefits was \$118,198,223 and the present value of expected administrative expenses is \$6,500,902 estimated to be 5.50% of the actuarial liability.

Effective with the January 1, 2019 valuation, the Plan was amended to increase Past Service benefit from \$75 to \$337.50 for eligible participants whose employers are contributing an additional \$.50 per hour. This resulted in an approximate \$13.13 million increase in the Plan's accrued liability, and a \$1.01 million increase in the 2019 valuation's Normal Cost.

The valuation was performed using the same actuarial methods and assumptions and plan provisions as were used in the 2023 valuation, except for the following:

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Age retirement assumptions are set forth in the following table.

Age	Rates by Years of Service	
	<10	10+
55-59	4.0%	5.0%
60-64	4.0%	8.0%
65	10.0%	40.0%
66-69	10.0%	15.0%
70-74	10.0%	20.0%
75-79	13.0%	30.0%
80+	100.0%	100.0%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would have been no material differences.

NOTE 5– PENSION PROTECTION ACT FILING

For the years ended December 31, 2024 and 2023, the Plan was certified by its actuary to be in “safe” status, within the meaning of the Pension Protection Act (PPA).

NOTE 6 - AFFILIATED FUNDS

The UNITE HERE Local 26 affiliated funds are comprised of various Trust Funds providing services and benefits to their members. The Trust Funds are as follows: United Here! Workers and Hospitality Employers VDB Pension Trust, Greater Boston Hospitality Employers Local 26 Benefit Funds, UNITE HERE Local 26 401(k) Plan, and Greater Boston Hotel Employees Benefits Administrative LLC.

NOTE 7 – RELATED-PARTY TRANSACTIONS

The GBHE LLC’s expenses are allocated to affiliated Trust Funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the GBHE LLC’s office personnel. Effective May 1, 2014, the Greater Boston Hotel Employees Local 26 Health & Welfare Fund merged with Unite Here Health and no longer participates in the allocation of Trust Fund common expenses but does continue to reimburse the GBHE LLC for any shared costs.

Rent is paid by the LLC to Unite Here Health of which some of the Board of Directors are members of UNITE HERE Local 26. This is an exempt prohibited transaction pursuant to ERISA Act Section 408 (b)(2) and the regulations there under per 2550.408 (b)-(2).

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 8 – LEASING ARRANGEMENT

In April 2020, Unite Here Health entered into a lease agreement with Bay State Realty. The LLC reimburses Unite Here Health 29.42% of the monthly rent for the year ended December 31, 2024 and 2023. The new operating lease expires April 30, 2025. The LLC also entered into a lease agreement for office equipment, with the lease expiring in September 2025.

The net minimum lease payments due as of December 31, 2024 are as follows:

2025	\$ 23,412
Less: Amounts representing interest	<u>(424)</u>
	<u>\$ 22,988</u>

NOTE 9 – RISKS AND UNCERTAINTIES

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

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

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

The Plan maintains certain cash and short-term investments in bank deposit accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

For the years ended December 31, 2024 and 2023, the Plan had six and five participating employers, respectively, that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 10 – COMPENSATED ABSENCES

Employees of the Plan are entitled to vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. Employees are entitled to carry over two weeks of unused amounts beyond the year end and would be payable upon termination. The amount of accrued vacation time is immaterial to the financial statements. The Plan’s policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 11 – ADMINISTRATIVE EXPENSES

As of January 1, 2012, direct common expenses of the Plan’s office are paid by GBHE LLC which is a limited liability corporation established by the Plans for the purpose of paying common expenses. The common expenses were allocated to the direct affiliated Trust funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the Plan’s office personnel. Effective May 1, 2014, the Greater Boston Hotel Employees Local 26 Health & Welfare Fund merged with Unite Here Health. Unite Here Health does reimburse the LLC for specific shared expenses but no longer participates in the general allocation of LLC common expenses.

LLC expenses are first reduced by the Unite Here Health reimbursements and are then allocated as follows:

	<u>7/1/2024 -</u> <u>12/31/2024</u>	<u>1/1/23 -</u> <u>6/30/2024</u>
Greater Boston Hotel Employees Local 26		
Education Fund	8.88%	9.10%
Housing Assistance Fund	14.94%	18.30%
Legal Services Fund	8.88%	9.10%
Unite Here! Workers and Hospitality		
Employers VDB Pension Trust	43.26%	40.06%
UNITE HERE Local 26 401(k) Plan	24.04%	23.44%
	<u>100.00%</u>	<u>100.00%</u>

NOTE 12- RECLASSIFICATION

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 13 - PLAN TERMINATION

Although the Plan has not expressed any intention to do so, the Fund has the right to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Fund's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2025, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the benefit accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service. Therefore, the PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

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

NOTE 14 - TAX STATUS

The Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the Internal Revenue Service. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 14 - TAX STATUS (Continued)

that as of December 31, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The GBHE LLC is a limited liability company and is recognized as a corporation for federal and state tax purposes and is a taxable subsidiary of the Plan filing its own tax return. The tax consequences, if any, are reflected in the financial statements, and do not have a material effect on the Plan's financial statements.

The GBHE LLC is required to recognize, measure, classify, and disclose in the financial statements uncertain tax positions taken or expected to be taken in the GBHE LLC's tax returns. Management has determined that the GBHE LLC does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the GBHE LLC's tax return will not be challenged by the taxing authorities and the GBHE LLC or its member will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the GBHE LLC's tax returns remain open for federal tax examination for three years from the date of filing.

NOTE 15 – UNION SPONSORED BENEFIT PLANS

The GBHE LLC participates in a multiemployer defined benefit pension plan under the terms of collective bargaining agreements covering most of its union-represented employees. The risks of participation in these multiemployer plans are different than single-employer plans in the following aspects:

- A. Assets contributed by a company may be used to provide benefits to participants of other companies,
- B. If a participating company discontinues contributions to a plan, other participating employers may have to cover any unfunded liability that may exist, and
- C. If the company stops participating in some of its multiemployer pension plans, the company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 15 – UNION SPONSORED BENEFIT PLANS (Continued)

Information with respect to the multiemployer plans providing pension benefits in which the GHBE LLC participates is shown in the following table:

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			1/1/2024		1/1/2023		
Unite Here! Workers and Hospitality Employers VDB Pension Trust	45-4227067	26	Green Zone - 98% Funded	\$ 14,423	Green Zone - 92.3% Funded	\$ 10,308	Continual

The zone status is based on information that the GBHE LLC received from the multiemployer defined benefit pension plan. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded.

The GHBE LLC made contributions to a multiemployer health plan in the amounts of \$57,928 and \$43,010 for the years December 31, 2024 and 2023, respectively. The multiemployer health plan provides medical benefits to active and retired employees.

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF VDB APPORTIONMENT OF LLC EXPENDITURES  
Year Ended December 31, 2024

	<u>VDB</u> <u>Apportionment</u>	<u>Affiliated Funds</u> <u>Apportionment</u>	<u>Total GBHE</u> <u>LLC</u>
DEDUCTIONS:			
Administrative expenses:			
Computer expenses	\$ 16,308	\$ 24,400	\$ 40,708
Corporate costs	391	585	976
Depreciation expense	209	312	521
Fund office benefit payments	30,007	44,897	74,904
Insurance	41,996	33,442	75,438
Legal fees	62,398	93,364	155,762
Meeting expense	2,916	4,362	7,278
Occupancy	26,960	40,339	67,299
Office expenses	512	766	1,278
Professional fees	6,061	9,069	15,130
Payroll	137,722	206,067	343,789
Payroll processing fees	2,765	4,136	6,901
Payroll taxes	11,426	17,097	28,523
Postage	811	1,213	2,024
Storage	5,828	8,719	14,547
Telephone	432	646	1,078
	<u>\$ 346,742</u>	<u>\$ 489,414</u>	<u>\$ 836,156</u>

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF VDB APPORTIONMENT OF LLC EXPENDITURES  
Year Ended December 31, 2023

	<u>VDB</u> <u>Apportionment</u>	<u>Affiliated Funds</u> <u>Apportionment</u>	<u>Total GBHE</u> <u>LLC</u>
DEDUCTIONS:			
Administrative expenses:			
Computer expenses	\$ 15,182	\$ 22,715	\$ 37,897
Corporate costs	599	897	1,496
Depreciation expense	104	156	260
Fund office benefit payments	22,144	33,134	55,278
Insurance	42,487	33,834	76,321
Legal fees	59,500	89,027	148,527
Meeting expense	1,273	1,905	3,178
Occupancy	25,884	38,730	64,614
Office expenses	7,099	10,623	17,722
Professional fees	6,942	10,388	17,330
Payroll	102,082	152,742	254,824
Payroll processing fees	2,579	3,860	6,439
Payroll taxes	8,205	12,278	20,483
Postage	412	616	1,028
Storage	2,755	4,121	6,876
Telephone	396	592	988
	<u>\$ 297,643</u>	<u>\$ 415,618</u>	<u>\$ 713,261</u>

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULES OF DIRECT ADMINISTRATIVE EXPENSES  
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Insurance	\$ 224,331	\$ 186,197
Actuarial expense	127,363	137,113
Accounting expense	25,500	23,050
Printing and postage	18,214	-
Office supplies and expense	7,136	15,718
	<u>\$ 402,544</u>	<u>\$ 362,078</u>

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>LLC INTEREST BEARING CASH</u>			
BUSINESS SWEEP ACCOUNT	INT BEARING	\$ 172,254	\$ 172,254
<u>INSTITUTIONAL CASH</u>			
FIRST AMERICAN TREASURY	MONEY MARKET	8,471,713	8,471,713
<u>MUTUAL FUNDS</u>			
DFA US SMALL CAP VALUE	MUTUAL FUND	481,857	487,780
WELLINGTON WHE VDB	MUTUAL FUND	9,727,924	9,577,563
BRANDYWINE US FIXED INCOME	MUTUAL FUND	3,100,000	3,075,702
DF DENT SMALL CAP GROWTH	MUTUAL FUND	1,170,000	1,145,500
BRIGADE HIGH INCOME	MUTUAL FUND	12,344,870	11,948,300
		<u>26,824,651</u>	<u>26,234,845</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
NISA LONG CREDIT	COMMON/COLLECTIVE	8,250,000	7,722,633
NISA INTER CREDIT	COMMON/COLLECTIVE	14,750,000	14,539,222
SSGA RUSSELL 3000	COMMON/COLLECTIVE	14,859,257	14,404,020
SSGA RUSSELL 1000 VALUE	COMMON/COLLECTIVE	3,160,000	3,017,704
SSGA RUSSELL 1000 GROWTH	COMMON/COLLECTIVE	1,770,000	1,873,511
SSGA MSCI EAFE INDEX	COMMON/COLLECTIVE	8,785,000	8,591,655

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
ARTISAN GLOBAL OPPORTUNITIES	COMMON/COLLECTIVE	7,500,000	7,294,922
KOPERNIK GLOBAL ALL CAP	COMMON/COLLECTIVE	2,200,000	2,067,046
SSGA US REIT INDEX	COMMON/COLLECTIVE	3,340,000	3,232,315
SSGA US TIPS	COMMON/COLLECTIVE	19,500,000	19,544,255
SSGA MSCI EMERGING MARKETS	COMMON/COLLECTIVE	3,360,000	3,185,412
SSGA US AGGREGATE BOND	COMMON/COLLECTIVE	12,450,000	12,417,048
		<u>99,924,257</u>	<u>97,889,743</u>
<u>JOINT VENTURE/HEDGE FUNDS</u>			
J STERN & CO WORLD STARS	LIMITED PARTNERSHIP	4,620,000	4,546,374
BH-DG SYSTEMATIC TRADING	HEDGE FUND	6,600,000	6,707,615
SCULPTOR CR OPP OVERSEAS	LIMITED PARTNERSHIP	5,800,000	5,720,197
1798 BEAR CONVEXITY FUND	HEDGE FUND	1,800,000	1,805,953
ABS DIRECT EQUITY EM XC	LIMITED PARTNERSHIP	1,600,000	1,578,779
ABS DIR EQUITY CHINA DIRECT	LIMITED PARTNERSHIP	500,000	508,991
FIRST EAGLE GLOBAL EQUITY	LIMITED PARTNERSHIP	8,800,000	8,427,313
KOHINOOR SERIES CAYMAN	HEDGE FUND	5,000,000	4,947,455
		<u>34,720,000</u>	<u>34,242,677</u>
TOTAL INVESTMENTS PER 5500		<u>\$ 170,112,875</u>	<u>\$ 167,011,232</u>

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

Identity of party involved Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
DREYFUS GOVT SECURITIES CASH MGMT	10,906,787	33,116,886	33,116,886	44,023,673	-
FIRST AM TREASURY OB FUND	152,379,070	143,907,357	143,907,357	296,286,427	-
DODGE & COX FUND	625,000	8,742,529	8,754,604	9,367,529	(12,075)
ISHARES CORE AGG U.S. BOND MKT	1,753,955	14,519,859	15,250,609	16,273,814	(730,750)
ISHARE MSCI USA	2,296,221	6,658,384	5,056,848	8,954,605	1,601,536
ISHARE MSCI CORE	2,290,862	11,754,995	10,137,009	14,045,857	1,617,986
BLACKROCK GLOBAL L/S INSTL	-	8,691,741	8,942,495	8,691,741	(250,754)
SPDR S&P 500 ETF	-	20,505,660	10,384,369	20,505,660	10,121,291
NISA INTER CREDIT	14,750,000	-	-	14,750,000	-
NISA LONG CREDIT	8,250,000	-	-	8,250,000	-
BRIGADE HIGN INCOME	12,289,546	-	-	12,289,546	-
SSGA RUSSELL 3000	17,600,000	4,613,741	3,695,696	22,213,741	918,045
SSGA US TIPS	19,500,000	-	-	19,500,000	-

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

Identity of party involved Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
ARTISAN GLOBAL OPPORTUNITIES	7,500,000	-	-	7,500,000	-
FIRST EAGLE GLOBAL EQUITY	8,800,000	-	-	8,800,000	-
SSGA MSCI EAFE INDEX	8,785,000	-	-	8,785,000	-
SSGA US AGGREGATE BOND	12,450,000	-	-	12,450,000	-

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

Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
 Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
 Attachment F to 2024 Form 5500 Schedule MB

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

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments					
Plan Year	Employer Contributions	Withdrawal Liability Payments	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 16,824,421	\$ -	\$ 16,824,421	\$ -	16,824,421
2025	16,824,421	-	16,824,421	-	16,824,421
2026	16,824,421	-	16,824,421	-	16,824,421
2027	16,824,421	-	16,824,421	-	16,824,421
2028	16,824,421	-	16,824,421	-	16,824,421
2029	16,824,421	-	16,824,421	-	16,824,421
2030	16,824,421	-	16,824,421	-	16,824,421
2031	16,824,421	-	16,824,421	-	16,824,421
2032	16,824,421	-	16,824,421	-	16,824,421
2033	16,824,421	-	16,824,421	-	16,824,421



Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
 Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
 Attachment D to 2024 Form 5500 Schedule MB

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

Plan Year	Expected Annual Benefit Payments			
	Actives	Terminated Vested	Retirees and Beneficiaries	Total
2024	\$ 1,106,906	\$ 522,358	\$ 2,404,884	\$ 4,034,149
2025	2,000,988	530,201	2,332,797	4,863,986
2026	2,785,719	551,775	2,259,682	5,597,176
2027	3,505,541	570,262	2,149,019	6,224,821
2028	4,147,296	585,728	2,065,535	6,798,559
2029	4,708,026	594,180	1,984,086	7,286,292
2030	5,174,264	606,325	1,903,893	7,684,483
2031	5,583,031	610,383	1,820,994	8,014,408
2032	5,938,646	610,769	1,735,584	8,284,999
2033	6,227,121	613,672	1,647,952	8,488,745
2034	6,458,302	620,814	1,558,211	8,637,327
2035	6,651,183	639,130	1,466,663	8,756,975
2036	6,814,727	638,220	1,373,773	8,826,721
2037	6,955,334	640,655	1,279,943	8,875,933
2038	7,058,940	646,373	1,185,527	8,890,841
2039	7,114,851	640,609	1,091,120	8,846,580
2040	7,164,798	634,984	997,413	8,797,194
2041	7,163,877	629,816	905,073	8,698,765
2042	7,163,294	631,965	814,934	8,610,194
2043	7,135,944	653,228	727,688	8,516,860
2044	7,103,786	668,931	644,191	8,416,907
2045	7,052,328	670,191	565,361	8,287,880
2046	6,970,996	688,520	491,743	8,151,259
2047	6,857,022	708,631	423,901	7,989,554
2048	6,728,243	731,772	362,343	7,822,358
2049	6,564,951	758,023	307,259	7,630,233
2050	6,414,182	765,019	258,566	7,437,767
2051	6,249,690	777,642	215,942	7,243,274
2052	6,054,212	787,590	179,176	7,020,978
2053	5,856,635	796,465	147,958	6,801,058
2054	5,657,504	791,197	121,614	6,570,315
2055	5,449,126	783,981	99,574	6,332,681
2056	5,217,453	777,376	81,390	6,076,218
2057	4,985,292	765,621	66,488	5,817,402
2058	4,740,474	742,524	54,294	5,537,292
2059	4,490,699	716,795	44,363	5,251,857
2060	4,242,032	688,790	36,333	4,967,156
2061	3,985,122	657,303	29,879	4,672,304
2062	3,740,503	625,628	24,692	4,390,823
2063	3,499,859	593,965	20,523	4,114,347
2064	3,258,360	562,314	17,190	3,837,865
2065	3,021,173	530,667	14,538	3,566,378
2066	2,790,895	499,042	12,427	3,302,364
2067	2,567,291	467,534	10,736	3,045,562
2068	2,352,735	436,126	9,383	2,798,244
2069	2,146,484	404,866	8,299	2,559,649
2070	1,950,118	373,914	7,426	2,331,457
2071	1,763,234	343,323	6,712	2,113,269
2072	1,586,888	313,248	6,121	1,906,257
2073	1,421,132	283,885	5,625	1,710,642



Plan Name: Unite HERE! Workers and Hospitality Employers VDB Pension Trust  
Plan Sponsor EIN / Plan Number: 45-4227067 / 026  
Attachment D to 2024 Form 5500 Schedule MB

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

- Based on 2024 funding assumptions
- Amounts payable mid-year
- Per the 5500 instructions the benefit payments do not include additional accruals, new entrants, or expected expenses.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

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

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST	<b>1b</b> Three-digit plan number (PN) ▶	026
	<b>1c</b> Effective date of plan	01/01/2012
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEE UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS TRUST  52 CHURCH STREET SUITE A- BOSTON MA 02116	<b>2b</b> Employer Identification Number (EIN)	45-4227067
	<b>2c</b> Plan Sponsor's telephone number	617-451-0318
	<b>2d</b> Business code (see instructions)	721110

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

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

<b>SIGN HERE</b>	<i>Kelly Briggs</i>	10/6/2025	KELLY BRIGGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN <b>4d</b> PN
--	-------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6,063
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	4,762
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	

**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:

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

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

**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 \_\_\_\_\_

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

Identity of party involved Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
DREYFUS GOVT SECURITIES CASH MGMT	10,906,787	33,116,886	33,116,886	44,023,673	-
FIRST AM TREASURY OB FUND	152,379,070	143,907,357	143,907,357	296,286,427	-
DODGE & COX FUND	625,000	8,742,529	8,754,604	9,367,529	(12,075)
ISHARES CORE AGG U.S. BOND MKT	1,753,955	14,519,859	15,250,609	16,273,814	(730,750)
ISHARE MSCI USA	2,296,221	6,658,384	5,056,848	8,954,605	1,601,536
ISHARE MSCI CORE	2,290,862	11,754,995	10,137,009	14,045,857	1,617,986
BLACKROCK GLOBAL L/S INSTL	-	8,691,741	8,942,495	8,691,741	(250,754)
SPDR S&P 500 ETF	-	20,505,660	10,384,369	20,505,660	10,121,291
NISA INTER CREDIT	14,750,000	-	-	14,750,000	-
NISA LONG CREDIT	8,250,000	-	-	8,250,000	-
BRIGADE HIGN INCOME	12,289,546	-	-	12,289,546	-
SSGA RUSSELL 3000	17,600,000	4,613,741	3,695,696	22,213,741	918,045
SSGA US TIPS	19,500,000	-	-	19,500,000	-

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

UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS  
VDB PENSION TRUST AND AFFILIATE  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

Identity of party involved Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
ARTISAN GLOBAL OPPORTUNITIES	7,500,000	-	-	7,500,000	-
FIRST EAGLE GLOBAL EQUITY	8,800,000	-	-	8,800,000	-
SSGA MSCI EAFE INDEX	8,785,000	-	-	8,785,000	-
SSGA US AGGREGATE BOND	12,450,000	-	-	12,450,000	-

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

**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.**

<b>A</b> Name of plan THE UNITE HERE WORKERS AND HOSPITALITY EMPLOYERS VDB PENSION TRUST		<b>B</b> Three-digit plan number (PN) ▶	026
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT UNITE HERE WORKERS AND HOSP. EMPLOYERS TRUST		<b>D</b> Employer Identification Number (EIN) 45-4227067	

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

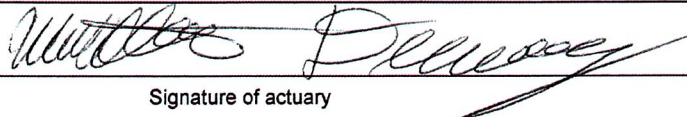
**1a** Enter the valuation date: Month 1 Day 1 Year 2024

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	136,075,295
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	136,075,295
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	138,817,885
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	138,817,885
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	176,658,482
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	20,060,406
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	3,972,496
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	4,709,148

**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.

<b>SIGN HERE</b>		<u>10/3/2025</u>
	Signature of actuary	Date
Matt Deveney		23-07754
	Type or print name of actuary	Most recent enrollment number
CHEIRON, Inc.		(703) 893-1456
	Firm name	Telephone number (including area code)
8300 Greensboro Drive Suite 800 McLean VA 22102	Address of the firm	

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

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

Schedule MB (Form 5500) 2024  
v. 240311

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	136,075,295
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	510	27,421,213
<b>(2)</b> For terminated vested participants .....	791	16,117,071
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		7,117,420
<b>(b)</b> Vested benefits .....		126,002,778
<b>(c)</b> Total active .....	4,762	133,120,198
<b>(4)</b> Total .....	6,063	176,658,482
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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	24,037,499				
<b>Totals ▶</b>			<b>3(b)</b>	24,037,499	<b>3(c)</b>
					<b>3(d)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	98.0 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• 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."		

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	AP
<b>(2)</b> Females .....	<b>6c(2)</b>	AFP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %      4.00%
<b>e</b> Salary scale .....	<b>6e</b>	% <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	11.2%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.2%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	657,170
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,691,340	254,148

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	15,115,189

<b>c</b> 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 .....	<b>9c(1)</b>	42,553,589	4,970,580
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,104,717
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		21,190,486
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		21,214,347
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		24,037,499
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	18,596,652	2,155,107
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,937,504
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	41,221,093	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	40,459,350	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		49,344,457
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		28,153,971
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> 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