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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2024

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS
PENSION FUND

1182 MARKET ST STE 320
SAN FRANCISCO, CA 94102

2b Employer Identification Number (EIN)
93-4160766

2c Plan Sponsor's telephone number
412-583-9902

2d Business code (see instructions)
721120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	154012
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	68396
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	71417
b	Retired or separated participants receiving benefits	**6b**	46071
c	Other retired or separated participants entitled to future benefits	**6c**	38239
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	155727
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3053
f	Total. Add lines **6d** and **6e**.	**6f**	158780
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	138
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	311

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS

D Employer Identification Number (EIN)
93-4160766

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744			01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
22838	212443

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
22838			0

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	212443	ASSET MANAGEMENT FEES	7

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	41200455

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS

D Employer Identification Number (EIN)
93-4160766

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	3672782989
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3852113149
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	4731771186
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	4731771186
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	6615196961
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	178373135
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	345539082
(3)	Expected plan disbursements for the plan year	**1d(3)**	364879490

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/02/2026 Date
JONATHAN HASSEN Type or print name of actuary	26-07913 Most recent enrollment number
RAEL & LETSON Firm name	650-341-3311 Telephone number (including area code)
160 BOVET ROAD, SUITE 203 SAN MATEO, CA 94402 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3672782989
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		47239	2595820305
(2) For terminated vested participants		35960	1213271632
(3) For active participants:			
(a) Non-vested benefits			83552787
(b) Vested benefits			2722552237
(c) Total active		68730	2806105024
(4) Total		151929	6615196961
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	55.52 %

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
07/01/2025	235643923	0			

	Totals ►	**3(b)**	235643923	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	12246

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	81.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6+1	6+1
(2) Females	**6c(2)**	6F+1	6F+1
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	12421508	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	87800027	8767866
3	203315301	20303425
4	-9969857	-995608

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	119930535

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	1903950638		253924922
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	24300605
e Total charges. Add lines 9a through 9d			**9e**	398156062
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	508849599
g Employer contributions. Total from column (b) of line 3			**9g**	235643923
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	515443002		92326317
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	46734862
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1797473273		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2310174922		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	883554701
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	485398639
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS

D Employer Identification Number (EIN)
93-4160766

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

AMERICAN REALTY ADVISORS

33-0123114

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

BAIRD ADVISORS

39-6037917

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

BNY MELLON AFL-CIO SL STOCK INDEX F

25-6078093

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

BNY MS EURO CREDIT OPP FUND II

13-5160382

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

CRESCENT CAPITAL HIGH INCOME FUND B

45-5287411

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

ENTRUST GLOBAL PTR OFFSHORE, LP

90-0644478

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

ENTRUST GLOBAL PARTNERS, LLC

13-4021839

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

GCM GROSVENOR MULTI ASSET CLASS MAD

37-1876536

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

GOLUB CAPITAL PARTNERS MAPLES CORP

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, GEORGE TOWN KY1-1104 KY

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

HARTFORD FUNDS

600 LEE RD
WAYNE, PA 19087

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

LONGVIEW

20-8434730

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

MCMORGAN & COMPANY LLC

52-2334338

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

MESIROW FINANCIAL PARTNERSHIP FD VI

27-3525125

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

NEW TOWER TRUST COMPANY

30-0872552

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

PIMCO

33-0629048

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

SCHRODER INVEST. MGMT N.AMERICA INC

13-4064414

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

WESTPORT CAPITAL PARTNERS, LLC

20-3834766

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

ALCENTRA - BENEFIT STREET PARTNERS

78 CANNON STREET
LONDON, GREATER LONDON EC4N 6HL GB

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	3099191	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BENESYS INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	1708070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ORG PORTFOLIO MANAGEMENT, LLC

20-2915624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	1512248	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	1273649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MGMT, INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	911581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	817954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	827662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

26-6493485

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	714011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDYWINE GLOBAL INVESTMENT MGMT

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	702531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	689784	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCCRACKEN STEMERMAN & HOLSBERRY LLP

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	612065	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL ADVISORS, INC DBA SEGAL MARCO

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	608000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TPG CREDIT SOLUTIONS

13-3478879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	584338	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAIRD ADVISORS

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	420527	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

NORTHWEST ADMINISTRATORS, INC.

91-0680697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	396917	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16	NONE	392770	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SYSTEMATIC FINANCIAL MANAGEMENT, LP

22-3367558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	303080	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LEANNE E. BOUGH

1182 MARKET ST STE 320
SAN FRANCISCO, CA 94102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	261974	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(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?
24 27 28 51	NONE	223491	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	212443	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	208469	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BNY MELLON INVESTMENT ADVISER, INC.

13-5673135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	185796	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SMART SOURCE LLC

05-4210434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	179460	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMMON GOOD TECHNOLOGIES CONSULTING

85-1013527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	155903	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNITE HERE HEALTH

23-7385560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	146393	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	132313	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 49	NONE	122124	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	86434	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52	NONE	73127	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PDQ GILL'S PRINTING

3820 S VALLEY VIEW BLVD
LAS VEGAS, NV 89103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	51177	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

IRON MOUNTAIN INCORPORATED

23-2588479

(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?
15 50	NONE	37944	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SERVICE PRINTING CO, INC.

91-0830322

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	31813	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHRISTENSEN, JAMES & MARTIN, CHTD.

88-0330040

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	20885	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEXIGEN

20-0064646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	15695	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA INVESTMENT TRUST COMPANY

06-1440627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	13956	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MICHAEL SUROWITZ COMPLIANCE VERIFIC

26-2336426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9347	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9277	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION, LLC

333 S 7TH ST STE 240
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7489	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE 1

93-4160766

(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	NONE	230693	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EMPLOYEE 2

93-4160766

(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	NONE	119632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS

D Employer Identification Number (EIN)
93-4160766

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	488560934

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL 1000 GROWTH INDX NL FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-124	C	385192846

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL 1000 VALUE INDX NL FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-123	C	380175004

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE GLOBAL INVESTMENT MANAGE

b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
51-0412248-017	E	189722066

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	E	146534699

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	97257057

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	91769408

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN ASSET MANAGEMENT

c EIN-PN 13-6038770-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73483022

a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON US SMID CAP GROWTH

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7312997-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45370518

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41200455

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CREDIT OPP. FUND II

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 47-4109552-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7798365

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURP CREDIT OPP. FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 61-6496775-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EURO CREDIT

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 80-6263676-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3341981

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS

D Employer Identification Number (EIN)
93-4160766

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	15328906	22869091
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21571235	25916627
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16320461	19388965
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28542258	145624088
(2) U.S. Government securities	1c(2)	0	104523704
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	159552283
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	76318059	82864812
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	143152211	193730002
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1473680394	1561808789
(10) Value of interest in pooled separate accounts	1c(10)	38726327	41200455
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	298085819	347397111
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	932602716	616926956
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	630095641	680864791

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3674424027	4002667674
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1641038	4753432
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1641038	4753432
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3672782989	3997914242

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	235631677	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	12246	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		235643923
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15104955	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15104955
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1180348	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	44520177	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		45700525
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	468344007	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	523125884	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-54781877
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	120942090	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		120942090

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		113758018
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2686571
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		61831609
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		111560266
c Other income	2c		158094
d Total income. Add all **income** amounts in column (b) and enter total	2d		652604174
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	301304180	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		301304180
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	346392	
(2) Contract administrator fees	2i(2)	5189792	
(3) Recordkeeping fees	2i(3)	174745	
(4) IQPA audit fees	2i(4)	251305	
(5) Investment advisory and investment management fees	2i(5)	6084742	
(6) Bank or trust company trustee/custodial fees	2i(6)	132313	
(7) Actuarial fees	2i(7)	1537392	
(8) Legal fees	2i(8)	1916745	
(9) Valuation/appraisal fees	2i(9)	1512248	
(10) Other trustee fees and expenses	2i(10)	244451	
(11) Other expenses	2i(11)	8778616	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		26168741
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		327472921
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		325131253
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588281.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS

D Employer Identification Number (EIN)
93-4160766

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 140

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WYNN-ENCORE LAS VEGAS, LLC.

b EIN 88-0494875 **c** Dollar amount contributed by employer 18801403

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2021

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer BELLAGIO

b EIN 94-3373852 **c** Dollar amount contributed by employer 11445680

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ARIA RESORT & CASINO

b EIN 20-5396350 **c** Dollar amount contributed by employer 10666966

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer CAESARS PALACE

b EIN 88-0097966 **c** Dollar amount contributed by employer 10100546

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer MGM GRAND HOTEL, INC.

b EIN 94-3373856 **c** Dollar amount contributed by employer 8795792

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer MANDALAY BAY

b EIN 88-0384693 **c** Dollar amount contributed by employer 8242274

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer THE COSMOPOLITAN OF LV-MGM

b EIN 27-1695189 **c** Dollar amount contributed by employer 6982282

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer VENETIAN LAS VEGAS GAMING, LLC

b EIN 86-0863398 **c** Dollar amount contributed by employer 5383954

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer PARK MGM

b EIN 88-0346764 **c** Dollar amount contributed by employer 5148930

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer PARIS HOTEL & CASINO

b EIN 26-2258774 **c** Dollar amount contributed by employer 4000493

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.88
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	4039
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.00
b The corresponding number for the second preceding plan year	**15b**	0.00

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	0

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 43.8 % Private Equity: 5.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.1 %
High-Yield Debt: 5.9 % Real Assets: 12.5 % Cash or Cash Equivalents: 3.4 % Other: 4.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] No

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	93-4160766	PN	001

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

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

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	93-4160766	**PN**	001

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

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

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	93-4160766	**PN**	001

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

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	93-4160766	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	93-4160766	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	93-4160766	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	93-4160766	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

Name of Plan	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	93-4160766	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

MILLER KAPLAN

INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

Opinion

We have audited the accompanying financial statements of Western UNITE HERE and Employers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits, schedule in support of the statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2025, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2025, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and

other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 8, 2026

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025		December 31, 2024	
ASSETS				
INVESTMENTS - AT FAIR VALUE				
Common Stocks	$ 82,864,812		$ 76,318,059	
Government Debt Securities	104,523,704		-	
Corporate Debt Securities	159,552,283		-	
Real Estate and Related Investments	425,302,540		372,004,058	
Common Trusts and Mutual Funds	2,337,106,391		2,515,204,151	
Limited Partnerships	638,318,718		590,408,572	
Pooled Separate Account	41,200,455		38,726,327	
Short Term Investment Funds	145,624,088		28,542,258	
TOTAL INVESTMENTS		$ 3,934,492,991		$ 3,621,203,425
CASH				
Checking Accounts		22,869,091		15,328,906
RECEIVABLES				
Employer Contributions	25,916,627		21,571,235	
Investment Income	2,762,824		287,101	
TOTAL RECEIVABLES		28,679,451		21,858,336
OTHER ASSETS				
Prepaid Benefits	15,067,788		14,188,224	
Prepaid Expenses	1,558,353		1,845,136	
TOTAL OTHER ASSETS		16,626,141		16,033,360
TOTAL ASSETS		4,002,667,674		3,674,424,027
LIABILITIES				
Accounts Payable and Accrued Expenses	2,450,448		1,567,456	
Due to Broker	2,302,984		73,582	
TOTAL LIABILITIES		4,753,432		1,641,038
NET ASSETS AVAILABLE FOR BENEFITS		$ 3,997,914,242		$ 3,672,782,989

(Attached notes are an integral part of this statement)

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2025 to December 31, 2025		January 1, 2024 (Inception) to December 31, 2024	
NET INVESTMENT INCOME - SCHEDULE 1		$ 408,839,376		$ 300,015,746
CONTRIBUTIONS				
Employer	$ 235,631,677		$ 212,439,090	
Withdrawal Liability	12,246		50,010	
TOTAL CONTRIBUTIONS		235,643,923		212,489,100
PENSION AND DEATH BENEFITS		301,304,180		273,008,534
(DEFICIT) OF CONTRIBUTIONS OVER BENEFITS		(65,660,257)		(60,519,434)
NET INCREASE BEFORE ADMINISTRATIVE EXPENSES		343,179,119		239,496,312
ADMINISTRATIVE EXPENSES				
Pension Benefit Guaranty Insurance	6,032,208		5,798,749	
Contract Administration Fees	5,189,792		5,108,225	
Legal Fees	1,916,745		2,105,987	
Actuarial Fees	1,537,392		1,969,963	
Insurance	1,166,508		1,010,305	
Consulting Fees	638,619		681,031	
Participant Communication	412,352		389,511	
Accounting and Audit Fees	251,305		264,730	
Payroll Audit Fees	174,745		168,716	
Conference and Seminars	11,386		628	
Meeting Expenses	233,065		146,935	
Office Expenses	259,991		209,890	
Salaries	235,258		113,236	
Salary Related Benefits	111,134		51,484	
Payroll Taxes	18,423		9,943	
TOTAL ADMINISTRATIVE EXPENSES		18,188,923		18,029,333
NET INCREASE BEFORE OTHER INCOME		324,990,196		221,466,979
OTHER INCOME		141,057		97,233
NET INCREASE FOR THE YEAR		325,131,253		221,564,212
NET ASSETS AVAILABLE FOR BENEFITS				
BEGINNING OF YEAR		3,672,782,989		-
TRANSFER FROM OTHER PENSION PLANS - NOTE 10		-		3,451,218,777
END OF YEAR		$ 3,997,914,242		$ 3,672,782,989

(Attached notes are an integral part of this statement)

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHEDULE 1

NET INVESTMENT INCOME

	January 1, 2025 to December 31, 2025		January 1, 2024 to December 31, 2024	
INVESTMENT INCOME				
Interest Income	$ 15,104,955		$ 7,427,698	
Dividend Income	45,700,525		31,679,292	
Other Investment Income	17,037		448,073	
TOTAL		$ 60,822,517		$ 39,555,063
Net Appreciation of Investments		355,996,677		265,375,146
TOTAL INVESTMENT INCOME BEFORE INVESTMENT EXPENSES		416,819,194		304,930,209
INVESTMENT EXPENSES				
Investment Management Fees	5,476,742		3,974,596	
Investment Consultant Fees	608,000		410,417	
Investment Custodian Fees	132,313		182,271	
Qualified Property Asset Manager Fees	1,512,248		330,600	
Unrelated Business Income Taxes	240,000		-	
Property Taxes and Related Expenses	10,515		16,579	
TOTAL INVESTMENT EXPENSES		7,979,818		4,914,463
NET INVESTMENT INCOME		$ 408,839,376		$ 300,015,746

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Participants Currently Receiving Benefits	$ 1,945,943,491
Other Participants	2,523,312,233
TOTAL VESTED BENEFITS	4,469,255,724
NONVESTED BENEFITS	69,170,018
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 4,538,425,742

(Attached notes are an integral part of this statement)

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 TO JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF PERIOD		$ 4,458,807,264
INCREASE DURING THE PERIOD ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	$ 71,677,317	
Benefits Paid	(273,008,534)	
Interest	280,949,695	
NET INCREASE		79,618,478
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF PERIOD		$ 4,538,425,742

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Employer Contributions

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

Under the Plan's crediting policy for duplicate contributions applicable to certain employers, when a covered employee works for more than one contributing employer and receives two or more contributions in a single month, each contributory employer shall receive a credit for its pro rata share of contribution paid to the Plan. The credit shall be applied first to any outstanding balance owed to the Plan by the employer until paid in full, and any remaining credit is available for employers to use to offset future contribution obligations of the employer. As of December 31, 2025 and 2024, approximately $1,310,199 and $1,159,904, respectively, of duplicate contribution credits were available to certain contributing employers.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records by the Plan's independent auditors under separate employer payroll compliance programs.

E. Investment Valuation and Income Recognition

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

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

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

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

The following table summarizes the Plan's investments at December 31, 2025 based on the inputs used to value them:

	Fair Value at Reporting Date			
Description	Totals	Level 1	Level 2	Level 3
Common Stocks	$ 82,864,812	$ 76,060,107	$ 6,804,705	$ -
Government Debt Securities	104,523,704	94,895,053	9,628,651	-
Corporate Debt Securities	159,552,283	-	159,552,283	-
Real Estate and Related Investments	327,757,634	-	42,546,073	285,211,561
Common Trusts and Mutual Funds	657,831,736	264,050,424	347,307,858	46,473,454
Limited Partnerships	159,681,664	-	11,474,687	148,206,977
Short Term Investment Funds	145,624,088	112,223,441	33,400,647	-
Total Assets in Fair Value Hierarchy	1,637,835,921	$ 547,229,025	$ 610,714,904	$ 479,891,992
Investments Measured at Net Asset Value [A]	2,296,657,070			
	$ 3,934,492,991			

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

The following illustrates a reconciliation of the beginning and ending balances and changes during the period for Level 3 investments for the year ended December 31, 2025:

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	Real Estate and Related Investments	Common Trusts and Mutual Funds	Limited Partnerships	Total
Beginning Balance - January 1, 2025	$ 230,796,865	$ 45,406,990	$ 144,741,979	$ 420,945,834
Purchases	73,537,569	1,102,085	7,511,433	82,151,087
Sales	(1,046,127)	-	(4,124,334)	(5,170,461)
Gain on Sales	-	-	1,913,439	1,913,439
Unrealized (Depreciation)	(18,076,746)	(35,621)	(1,835,540)	(19,947,907)
Ending Balance - December 31, 2025	$ 285,211,561	$ 46,473,454	$ 148,206,977	$ 479,891,992

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

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

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

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

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

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

The Plan has investment interests in various EnTrust hedge funds and opportunistic investments, collectively, under the EnTrust Global So Nevada Culinary & Bartenders Partners LP (the “EnTrust Global Culinary Partners LP”). The Plan is a limited partner and holds 99.99895% of assets in the EnTrust Global Culinary Partners LP as of December 31, 2025.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	Fair Value		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency	Notice
Acadian International All-Cap Fund [1]	$ 179,339,622	$ 132,550,507	None	N/A	10 Days
AFL-CIO BNY Mellon Stock Index Fund [2]	488,560,934	472,369,188	None	Daily	Daily
AFL-CIO SSGA Russell 1000 Growth Non-Lending Fund [3]	385,192,846	347,787,969	None	Daily	Daily
AFL-CIO SSGA Russell 1000 Value Non-Lending Fund [4]	380,175,004	352,355,778	None	Daily	Daily
Alcentra European Credit Opportunities Fund II [5]	7,798,365	8,780,331	$ 19,116,268	N/A	N/A
Alcentra Multi-Strategy European Credit Fund [6]	3,341,981	2,967,914	None	Quarterly	90 Days
Alcentra Multi-Strategy European Credit Fund Class A [6]	1,982,763	1,722,000	None	Quarterly	90 Days
American Strategic Value Realty Fund, L.P. [7]	2,371,965	2,329,742	None	Quarterly	Prior Quarter
Brandywine Global Multi-Sector Income Fund [8]	189,722,066	173,831,928	None	Daily	10 Days
Crescent Capital High Income Fund B, L.P. [9]	100,472,118	93,566,030	None	Quarterly	60 Days
Entrust Capital Diversified Fund Ltd. [10]	27,306	43,100	None	Quarterly	60 Days
EntrustPermal Special Opportunities Fund IV Ltd. [11]	2,482,975	2,443,903	None	Quarterly	95 Days
EnTrust Global So. Nevada Culinary & Bartenders Partners, L.P. [12]	58,703,244	70,099,142	3,622,129	Quarterly	100 Days
GCM Grosvenor Multi-Asset Class Master Fund II, L.P. [13]	105,651,723	107,250,914	None	None	None
Golub Capital Partners International 11, L.P. [14]	1,782,386	1,800,222	250,000	None	None
J.P. Morgan Strategic Property Fund [15]	73,483,022	70,085,256	None	Quarterly	45 Days
Johnston International Equity Group Trust [16]	146,534,699	110,777,369	None	Monthly	15 Days
Mesirow Financial Private Equity Partnership Fund VI, L.P. [17]	29,632,763	36,928,265	3,760,000	N/A	N/A
NewTower Trust Co. Multi-Employer Property Trust [18]	97,257,057	101,026,146	None	Quarterly	Annual
Separate Account J of the Union Labor Life Insurance Company [19]	41,200,455	38,726,327	None	Valuation Days	10-20 Days from 3rd Valuation
Siguler Guff Distressed Real Estate Opportunities Fund, L.P. [20]	655,927	1,098,671	900,000	N/A	N/A
TPG AG Credit Solutions Holdings Fund III, L.P. [21]	11,474,687	-	40,000,000	N/A	N/A
WCP Real Estate Fund III, L.P. [22]	287,849	493,978	554,000	N/A	N/A

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

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

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

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

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

[6] The Fund's investment strategy is to (1) invest in European senior secured loans; (ii) invest in European structured credit and (iii) invest in special situations (together with the European Loan Strategy and the European Structured Credit Strategy).

[7] The Fund invests in private market real estate and real estate related investment for which no liquid public market exists.

[8] The Fund's investment strategy is to provide attractive income and preservation of capital by investing actively across global fixed income sectors.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

[9] The Fund's investment strategy provide high current income consistent with reasonable risk as determined by Crescent Capital Group LP, a Delaware limited partnership as the investment manager, through investment in a multi-asset class, diversified portfolio of primarily below investment grade debt securities.

[10] The Fund seeks above average-rates of return and long-term capital growth through investment as a fund of funds in or with diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the advisor.

[11] The Fund seeks above average-rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.

[12] The Fund's investment strategy is to invest in equity and credit focused hedge funds, as well as opportunistic investments, to achieve superior long-term risk adjusted returns.

[13] The Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including hedge funds, private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments.

[14] The Fund seeks to achieve its investment objective through its direct and indirect junior interests in collateralized loan obligations and other bank facilities, participants in a leveraged portfolio of senior secured, second lien and subordinated loans.

[15] The Fund's investment strategy is to own and seek improved real estate projects with stabilized occupancies, that produce a relatively high level of current income combined with moderate appreciation potential.

[16] The Fund's investment strategy is to invest in international full discretionary funds.

[17] The Fund's investment strategy is to purchase private equity investments and other similar liquid or non-tradable assets.

[18] The Trust's investment strategy is to provide a means of collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal income taxes.

[19] The Fund's investment strategy is to maximize long-term total return, consistent with prudent investment management. estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains.

[20] The Fund's investment strategy is to invest in direct or indirect equity interests in commercial properties, commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts.

[21] The Fund's investment strategy is to invest indirectly in corporate bonds, bank debt and other instruments of stressed or distressed companies primarily in the United States and Europe through secondary public market purchases and privately-structured financing transactions.

[22] The Fund's investment strategy is to make direct and indirect investments in real estate, equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

The valuations of these investments were provided by the Plan’s investment custodians and/or investment managers. Investment purchases and sales are recorded on the transaction trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

dividend date. Realized gains or losses from the sale of investments and unrealized appreciation or (depreciation) in the fair value of investments is reported as net appreciation of investments. Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis.

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

F. Benefits

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

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

G. Other Income and Expenses

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

H. Tax-Exempt Status

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' total credited service or contributions made on behalf of the participants. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date. The accumulated plan benefits at the beginning of the year were determined based on actuarial valuations using the unit credit method and consistent economic and demographic assumptions unless otherwise noted.

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

The significant actuarial assumptions used at January 1, 2025 were:

Interest Rate	6.5% per annum
Non-Disabled Mortality	RP-2014 Blue Collar Healthy Mortality with one-year set forward (separate male and female tables) and no future improvement in mortality rates beyond any included in published table.
Disabled Mortality	The Disabled Mortality assumptions vary by each Plan Unit.
Percent Married	50% - 100% of nonretired participants are assumed to be married.
Age of Spouse	Generally, male participants are assumed to be older than their female spouses by 4-5 years and female participants assumed to be younger than their male spouses by 4-5 years, depending on the Plan Unit.
Assumed Hours Worked	Varies by each Plan Unit.
Lump Sum Conversion	PPA Unisex Combined Mortality Table and 5.50% interest. (Southern Nevada Plan Unit only)

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The estimated actuarial valuation of the Plan was prepared by Rael & Letson and reviewed by Horizon Actuarial Services, LLC as of January 1, 2025. As of that date, the Plan had an unfunded actuarial accrued liability of $879,658,037.

J. Reclassifications

Certain amounts in the prior financial statements have been reclassified to conform to the current year financial statements presentation. These reclassifications had no effect on net assets available for benefits as previously reported.

NOTE 3 - FUNDING POLICY

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

NOTE 4 - PLAN TERMINATION

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

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

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

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

NOTE 5 - REAL ESTATE PROPERTIES

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

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

The Plan is the sole shareholder of a wholly-owned subsidiary entitled North Las Vegas Health Center, Inc. ("North Las Vegas"). North Las Vegas is a title holding corporation for the Plan that holds title to property located at 960 West Craig Road, North Las Vegas, Nevada. The property has been developed and is in operation.

The Plan is the sole shareholder of a wholly-owned subsidiary entitled Tropicana Health Center, Inc. ("Tropicana"). Tropicana is a title holding corporation for the Plan that holds title to property located at 4631 West Tropicana Avenue, Las Vegas, Nevada. The property was under construction as of December 31, 2025.

As of December 31, 2025, the Plan is a limited guarantor on loans issued to the Plan's wholly-owned, title holding corporations, Durango, North Las Vegas, and Tropicana. The Plan's obligations under the guaranties are contingent upon the borrower's default of specific loan provisions. No demand has been made and no amounts have been paid under the guaranties to date. The Trustees have no reason to believe that there will be any claims under the guaranties.

NOTE 6 - RISKS AND UNCERTAINTIES

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

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

NOTE 7 - COMMITMENTS AND CONTINGENCIES

As part of its investment agreement with the Mesirow Financial Private Equity Partnership Fund VI, L.P., the Plan made a capital commitment of $40,000,000. As of December 31, 2025, the Plan had invested $36,240,000; its remaining commitment was $3,760,000.

As part of its investment agreement with McMorgan Infrastructure Fund I, L.P., the Plan made a capital commitment of $100,000,000. As of December 31, 2025, the Plan had invested $66,803,567; its remaining commitment was $33,196,433.

As part of its investment agreement with Siguler Guff Small Buyout Opportunities Fund III, L.P., the Plan made a capital commitment of $40,000,000. As of December 31, 2025, the Plan had invested $36,980,000; its remaining commitment was $3,020,000.

NOTE 7 - COMMITMENTS AND CONTINGENCIES (Continued)

As part of its investment agreement with Siguler Guff Small Buyout Opportunities Fund V, L.P., the Plan made a capital commitment of $50,000,000. As of December 31, 2025, the Plan had invested $34,650,000 and had a recallable distribution of $581,516; its remaining commitment was $15,931,516.

As part of its investment agreement with Siguler Guff Distressed Real Estate Opportunities Fund, L.P., the Plan made a capital commitment of $10,000,000. As of December 31, 2025, the Plan had invested $9,100,000; its remaining commitment was $900,000.

As part of its investment agreement with Alcentra European Credit Opportunities Fund II, the Plan made a capital commitment of $30,000,000. As of December 31, 2025, the Plan had invested $11,417,659; its remaining commitment was $19,116,268, which includes a recallable distribution of $533,927.

As part of its investment agreement with Golub Capital Partners International 11, L.P., the Plan made a capital commitment of $2,000,000. As of December 31, 2025, the Plan had invested $1,750,000; its remaining commitment was $250,000.

As part of its investment agreement with TPG AG CS Holdings Fund III, L.P., the Plan made a capital commitment of $50,000,000. As of December 31, 2025, the Plan had invested $10,000,000; its remaining commitment was $40,000,000.

As part of its investment agreement with WCP Real Estate Fund III, L.P., the Plan made a capital commitment of $10,000,000. As of December 31, 2025, the Plan had invested $9,446,000; its remaining commitment was $554,000.

NOTE 8 - RELATED PARTY TRANSACTIONS

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

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

As of December 31, 2025, the Plan's title holding companies, Durango Health Center, Inc., North Las Vegas Health Center, Inc., and Tropicana Health Center, Inc., each entered into a property lease agreement with a related party, Neighborhood Health Center, LLC. The leases are based on certain conditions which are designed to ensure, among other things, that the lease transactions are exempt from ERISA's prohibited transaction rules.

The San Francisco Culinary, Bartenders and Service Employees Welfare Fund (“Welfare Fund”) holds the lockbox account that receives contributions on behalf of the Plan, the Legal Services Fund, the Education Fund, and the Industry Banquet Committee. These contributions are allocated based on each plan’s contribution rate and are transferred monthly. At December 31, 2025 and 2024, $4,131,608 and $3,218,972 were due from the Welfare Fund for contributions, respectively.

NOTE 8 - RELATED PARTY TRANSACTIONS (Continued)

The Plan also has two related organizations - UniteHERE Local 8 ("Local Union 8") and UniteHERE Northwest Health Trust Fund (the "Health Plan"). Local Union 8 loans an employee ("Trust Coordinator") to the Plan and Health Plan (collectively, the "Trust Funds"). The Trust Coordinator provides information and assistance to the participants of the Trust Funds. The Trust Funds reimburse Local Union 8, on a pro rata basis, for expenses (salary, payroll taxes, fringe benefits, parking, telephone, and postage) associated with the Trust Coordinator. For the years ended December 31, 2025 and 2024, total costs paid by the Plan for the Trust Coordinator expenses were $7,983 and $8,087, respectively. In addition, contributions from employers are remitted to a lockbox account held by the Health Plan. These contributions are reconciled and paid to the Plan on a periodic basis. Due from related trust represents the amount of contributions held in the lockbox that have not yet been disbursed to the Plan as of year-end. As of December 31, 2025 and 2024, the Plan was owed for contributions not yet transferred in the amount of $0 and $50,932, respectively.

NOTE 9 - EMPLOYER WITHDRAWAL LIABILITY

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

During the years ended December 31, 2025 and 2024, the Plan recognized withdrawal liability income of $13,747 and $50,010. The withdrawal liability payments are not recorded until received.

NOTE 10 - MULTIEMPLOYER PENSION PLAN

The Plan contributes to UNITE HERE International and Locals Pension Fund under the terms of an agreement that covers the Plan's employees. Contributions made are based on a rate equal to a certain percentage of salaries. Total contributions made by the Plan for the year ended December 31, 2025 and 2024 were $36,294 and $14,571, respectively.

NOTE 11 - TRANSFER FROM OTHER PENSION PLANS

Effective January 1, 2024, the Plan was established pursuant to the approval of a plan merger by the Board of Trustees. As part of this approved merger, the assets and obligations of the predecessor plans were consolidated into the Plan. The Plan received net assets available for benefits totaling $3,451,218,777, along with all accumulated plan benefits.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 8, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Common Stocks	Fair Value	Cost
	Systematic Financial Management, L.P.		
3,750	Abercrombie & Fitch Co.	$ 472,013	$ 180,735
3,100	Academy Sports And Outdoors, Inc.	154,876	105,325
350	Acuity, Inc.	126,014	45,446
29,150	Adeia, Inc.	502,837	305,944
4,000	Agree Realty Corporation	288,120	226,437
10,400	American Eagle Outfitters, Inc.	274,248	209,116
3,250	American Public Education, Inc.	122,850	87,327
4,150	American Woodmark Corporation	223,685	291,206
2,350	AMN Healthcare Services, Inc.	37,036	123,775
4,850	Amphastar Pharmaceuticals, Inc.	129,883	174,691
20,150	Angiodynamics, Inc.	258,726	258,347
23,350	Apple Hospitality REIT, Inc.	276,697	350,325
17,200	Atlantic Union Bankshares Corporation	607,160	618,362
4,450	Azenta, Inc.	148,007	189,390
12,800	Beacon Financial Corporation	337,536	393,821
2,800	Biomarin Pharmaceutical Inc.	166,404	150,961
6,350	Bloomin' Brands, Inc.	39,180	140,505
17,200	Broadstone Net Lease, Inc.	298,764	290,179
2,700	BRP, Inc.	191,052	184,462
8,300	Catalyst Pharmaceutical Partners	193,722	172,766
3,600	Centerspace	240,192	217,057
1,850	Century Aluminum Co.	72,483	54,384
2,200	Churchill Downs Incorporated	250,316	136,650
2,400	Coherent Corp.	442,968	88,421
15,900	Cohu, Inc.	369,993	365,559
14,500	Columbia Banking System, Inc.	405,275	338,025
2,100	Columbus Mckinnon Corporation	36,225	64,547
510	Comfort Systems USA, Inc.	475,978	26,183
5,650	Commercial Metals Company	391,093	118,293
10,450	Community Healthcare Trust Incorporated	171,589	286,506
3,450	Community West Bancshares	77,625	61,908
5,900	Cross Country Healthcare, Inc.	47,790	56,944
325	Curtiss-Wright Corporation	179,163	40,944
7,450	Delek US Holdings, Inc.	220,967	219,161
17,450	Diamondrock Hospitality Company	156,352	149,726
12,600	Dime Community Bancshares, Inc.	379,134	322,872
3,800	Douglas Dynamics, Inc.	124,070	150,895
21,950	Eastern Bankshares, Inc.	404,538	342,520
385	Elbit Systems Ltd.	222,418	47,806
1,380	Emcor Group, Inc.	844,270	112,762
4,750	Encompass Health Corporation	504,165	283,744
16,100	Enhabit, Inc.	148,442	294,309
1,300	Everest Group Ltd.	441,155	328,800
4,850	Everforth, Inc.	233,625	331,727
11,200	Exelixis, Inc.	490,896	229,812
146	First Citizens Bancshares, Inc.	313,342	75,617
6,250	First Community Bankshares, Inc.	210,812	204,565
	Forward	$ 12,703,686	$ 9,448,857

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Systematic Financial Management, L.P. (Continued)		
	Forwarded	$ 12,703,686	$ 9,448,857
8,400	First Merchants Corporation	314,832	244,809
1,900	Flowserve Corp.	131,822	121,534
3,250	Fortune Brands Innovations Inc.	162,565	159,465
525	FTI Consulting, Inc.	89,686	60,409
12,750	Gencor Industries, Inc.	165,240	161,047
3,950	Gentex Corporation	91,917	95,902
1,350	Gibraltar Industries, Inc.	66,744	69,933
5,500	Golden Entertainment, Inc.	149,545	158,628
5,800	Granite Construction Incorporated	669,030	229,017
3,650	Greif, Inc.	247,105	239,239
1,050	Gulfport Energy Corp.	218,390	190,018
1,300	Hancock Whitney Corporation	82,784	63,029
12,050	Harmonic, Inc.	119,175	93,379
15,350	Hayward Holdings, Inc.	237,157	146,493
17,950	HCP, Inc.	288,636	412,130
3,950	Helen of Troy Limited	83,937	292,671
29,850	Helix Energy Solutions Group, Inc.	187,159	153,506
6,300	Helmerich & Payne, Inc.	180,684	236,996
6,300	HNI Corporation	264,852	215,978
1,325	ICF International, Inc.	113,023	102,331
2,500	Ingles Markets, Incorporated	171,375	183,732
12,000	Inmode Ltd.	176,280	267,822
21,800	Innoviva, Inc.	435,782	302,305
10,600	Integra Lifesciences Holdings Corporation	131,652	262,773
1,300	IPG Photonics Corporation	93,080	141,639
1,325	Itron, Inc.	123,040	68,190
4,150	Jazz Pharmaceuticals Public Limited Company	705,500	523,772
2,400	Kaiser Aluminum Corporation	275,664	258,103
5,650	KB Home	318,716	168,488
7,950	KBR, Inc.	319,590	166,475
10,650	Kite Realty Group Trust	255,280	226,567
2,600	Kulicke And Soffa Industries, Inc.	118,456	108,359
11,600	KVH Industries, Inc.	80,852	146,853
5,600	La-Z-Boy Incorporated	208,712	179,277
1,575	Leidos Holdings, Inc.	284,130	119,777
20,400	LSB Industries, Inc.	173,400	246,729
27,300	LSI Industries, Inc.	500,136	207,927
6,950	Lucky Strike Entertainment Corp.	58,866	71,426
6,330	LXP Industrial Trust	313,841	299,217
9,700	Madison Square Garden Entertainment Corp.	522,733	396,542
1,700	Madison Square Garden Sports Corp.	439,705	303,660
32,100	Magnolia Oil & Gas Corporation	702,669	488,612
13,600	Maravai LifeSciences Holdings, Inc.	44,200	178,115
10,500	Mastercraft Boat Holdings, Inc.	198,555	200,649
13,800	Metallus, Inc.	236,808	195,177
900	M/I Homes, Inc.	115,155	121,765
	Forward	$ 23,572,146	$ 18,729,322

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Systematic Financial Management, L.P. (Continued)		
	Forwarded	$ 23,572,146	$ 18,729,322
4,050	Miller Industries, Inc.	151,349	129,017
2,725	MKS, Inc.	435,455	269,148
8,900	Mueller Industries, Inc.	1,021,720	147,949
1,250	National Healthcare Corporation	171,362	85,980
13,400	Newmark Group, Inc.	232,356	148,132
5,850	Noble Corporation	165,204	256,331
15,600	Nomad Foods Limited	195,156	298,961
12,650	Northwestern Energy Group, Inc.	816,431	622,508
13,700	OceanFirst Financial Corp.	245,915	273,471
9,750	Old Republic International Corporation	444,990	156,596
1,200	Omnicell Inc.	54,360	34,085
1,875	Onto Innovation, Inc.	295,987	84,414
16,450	Orasure Technologies, Inc.	39,809	150,826
1,200	Oshkosh Corporation	150,756	129,436
2,800	OSI Systems, Inc.	714,168	271,321
8,300	Ovintiv, Inc.	325,277	278,568
2,725	Owens Corning	304,955	175,624
6,050	Perion Network Ltd.	57,959	143,188
13,100	Perrigo Company Public Limited Company	182,352	438,973
15,500	Piedmont Realty Trust, Inc.	129,270	197,324
2,050	Piper Sandler Cos.	696,405	155,845
2,050	Polaris, Inc.	129,663	190,690
6,900	Portland General Electric Company	331,131	298,538
3,500	Princeton Bancorp, Inc.	121,415	113,126
9,700	Progress Software Corporation	416,712	437,393
21,200	Provident Financial Services, Inc.	418,700	469,461
925	Pultegroup, Inc.	108,465	31,549
18,950	Quanex Building Products Corporation	291,451	324,071
1,850	QuidelOrtho Corporation	52,836	114,862
2,000	Regal Rexnord Corporation	280,640	183,882
14,050	REX American Resources Corporation	454,096	180,846
24,200	Sabra Health Care REIT, Inc.	458,348	402,049
1,975	Science Applications International Corporation	198,804	170,587
4,600	Seadrill Limited	159,160	204,197
13,450	Select Water Solutions, Inc.	141,494	103,712
3,350	Selective Insurance Group, Inc.	280,295	104,016
6,800	Silicom Ltd.	99,960	232,823
6,350	Silicon Motion Technology Corporation	588,645	373,788
7,050	Smithfield Foods Inc.	157,427	141,080
13,750	Sonos, Inc.	241,450	248,231
3,650	Spectrum Bands Holdings, Inc.	215,642	274,087
3,375	Sphere Entertainment Co.	320,895	146,399
5,050	Steven Madden, Ltd.	210,282	183,555
4,400	Stifel Financial Corp.	550,968	158,487
3,350	Stride, Inc.	217,516	81,550
9,100	Summit Hotel Properties, Inc.	44,317	100,745
	Forward	$ 36,893,694	$ 28,446,743

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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Systematic Financial Management, L.P. (Continued)		
	Forwarded	$ 36,893,694	$ 28,446,743
3,250	Supernus Pharmaceuticals, Inc.	161,525	115,183
2,725	Tapestry, Inc.	348,173	98,201
2,250	Teekay Tankers Ltd.	120,195	96,232
2,275	Tetra Tech, Inc.	76,304	31,363
6,950	Tower Semiconductor Ltd.	816,069	171,854
12,600	Trustco Bank Corp.	520,758	432,433
2,650	U-Haul Holding Company	123,861	99,916
3,900	UMB Financial Corporation	448,656	358,898
5,000	United Bankshares, Inc.	192,000	152,734
9,250	United Community Banks, Inc.	288,785	187,585
6,800	United Fire Group, Inc.	247,180	186,174
2,025	Universal Display Corporation	236,480	248,283
7,325	Urban Outfitters, Inc.	551,280	273,173
3,750	Utz Brands Inc.	38,925	36,058
4,150	V2X, Inc.	226,383	193,424
5,100	Village Super Market, Inc.	180,514	121,357
15,300	Vishay Intertechnology, Inc.	221,697	329,362
2,950	Visteon Corporation	280,545	276,624
15,950	WaFd, Inc.	510,878	504,490
9,950	Webster Financial Corporation	626,253	446,483
1,700	Williams-Sonoma, Inc.	303,603	69,756
	TOTALS - SYSTEMATIC FINANCIAL MANAGEMENT, L.P.	$ 43,413,758	$ 32,876,326
	Hartford Schroders		
20,320	ACV Auctions Inc.	$ 162,966	$ 146,214
9,841	Everforth, Inc.	474,041	721,328
4,131	AXIS Capital Holdings Limited	442,389	361,014
11,509	Azenta, Inc.	382,789	478,784
3,977	Balchem Corporation	609,913	687,199
11,332	Bitdeer Technologies Group	127,032	255,373
9,016	Bowhead Specialty Holdings, Inc.	257,317	294,448
17,316	Box, Inc.	517,922	579,126
6,253	Cactus, Inc.	285,637	382,728
11,364	Castle Biosciences Inc.	442,060	300,856
1,258	Cavco Industries, Inc.	743,151	601,160
47,988	CCC Intelligent Solutions Holdings, Inc.	381,505	401,063
2,868	Chesapeake Utilities Corporation	357,812	364,408
5,730	Churchill Downs Incorporated	651,959	548,730
2,912	Ciena Corporation	681,029	204,035
3,493	Commvault Systems, Inc.	437,882	531,818
30,269	Douglas Emmett, Inc.	332,656	507,423
	Forward	$ 7,288,060	$ 7,365,707

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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Hartford Schroders (Continued)		
	Forwarded	$ 7,288,060	$ 7,365,707
20,906	Element Solutions, Inc.	522,441	567,869
2,762	Elf Beauty Inc.	210,022	321,480
2,627	Enpro, Inc.	562,520	449,310
3,704	Esab Corp.	413,811	439,289
2,557	ESCO Technologies, Inc.	499,612	377,371
30,017	Evolus, Inc.	199,613	357,706
7,513	FB Financial Corp.	419,225	418,328
29,764	First Bancorp	617,008	628,464
13,274	First Bancorp N.C.	674,186	564,375
14,415	Flowco Holdings Inc.	270,137	342,047
1,047	Group 1 Automotive, Inc.	411,785	439,301
1,803	Gulfport Energy Corp.	375,006	296,611
2,207	Hawkins Inc.	313,526	274,986
36,630	Hayward Holdings, Inc.	565,933	580,297
9,225	Helios Technologies, Inc.	493,445	421,783
10,445	Hexcel Corporation	771,886	628,819
3,062	Houlihan Lokey, Inc.	533,370	566,346
8,205	ICU Medical, Inc.	1,170,607	1,246,626
3,942	Idacorp Inc.	498,900	446,639
11,754	Interface, Inc.	328,172	277,281
1,617	iRhythm Technologies, Inc.	286,920	137,353
11,415	Iridium Communications, Inc.	198,393	318,651
15,411	Kestra Medical Technologies Inc.	408,700	295,030
4,230	Kirby Corp.	466,061	485,192
21,646	Kornit Digital Ltd.	311,269	561,351
28,492	LiveRamp Holdings, Inc.	836,810	814,325
1,735	Lumentum Holdings, Inc.	639,504	158,549
3,503	Macom Technology Solutions Holdings, Inc.	599,994	436,147
8,899	Malibu Boats, Inc.	251,041	337,170
4,443	Materion Corporation	552,354	492,747
6,663	McGrath RentCorp	699,149	775,205
25,905	McGraw Hill Inc.	427,433	384,322
27,561	Mirion Technologies, Inc.	645,479	447,865
2,914	Modine Mfg Co.	389,048	450,943
3,119	Moog Inc.	759,632	597,209
3,163	MSA Safety Incorporated	506,523	529,585
43,249	NeoGenomics, Inc.	508,608	545,218
5,528	Novanta, Inc.	657,777	664,794
7,589	Oxford Industries, Inc.	259,544	506,733
19,801	P10, Inc.	194,248	239,432
5,253	Patrick Industries, Inc.	569,583	469,831
28,399	Perella Weinberg Partners	491,303	650,557
31,438	Permian Resources Corporation	441,075	464,809
19,283	Phreesia, Inc.	326,268	374,358
2,341	PJT Partners Inc.	391,415	369,205
4,396	Primoris Services Corporation	545,719	358,325
	Forward	$ 29,503,115	$ 28,875,541

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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Hartford Schroders (Continued)		
	Forwarded	$ 29,503,115	$ 28,875,541
7,499	QCR Holdings, Inc.	624,667	627,203
2,205	Reinsurance Group Of America, Incorporated	448,629	483,007
4,182	Repligen Corp.	685,263	532,922
20,681	Seacoast Banking Corporation of Florida	649,797	601,642
8,977	Semtech Corporation	661,515	459,668
3,046	Simpson Manufacturing Co., Inc.	491,838	548,043
11,793	SmartStop Self Storage REIT, Inc.	364,875	368,315
20,031	Sonos, Inc.	351,744	263,298
5,380	SouthState Corporation	506,312	560,525
8,576	The Chefs' Warehouse, Inc.	534,542	362,303
9,694	Terreno Realty Corporation	569,135	591,992
8,933	Trico Bancshares	423,156	424,490
7,393	UL Solutions, Inc.	500,603	334,836
6,348	U.S. Physical Therapy, Inc.	577,319	633,762
10,683	United Community Banks, Inc.	333,523	349,687
9,119	V2X, Inc.	497,441	499,945
17,655	Verra Mobility Corporation	395,649	411,237
59,874	Viavi Solutions, Inc.	1,066,955	597,349
14,072	WillScot Holdings Corp.	264,976	375,530
	TOTALS - HARTFORD SCHRODERS	$ 39,451,054	$ 37,901,295
	TOTALS - COMMON STOCKS	$ 82,864,812	$ 70,777,621

Par Value	Government Debt Securities	Maturity Date	Interest Rate (%)		
$ 1,000,000	Trimble County Kentucky Pollution Control	09/01/44	Var.	$ 952,710	$ 916,720
8,550,000	U.S. Treasury Bonds	01/15/28	4.250	8,675,941	8,642,864
32,850,000	U.S. Treasury Notes	08/31/27	3.125	32,661,441	32,552,965
6,500,000	U.S. Treasury Notes	11/30/27	3.875	6,546,215	6,482,490
12,225,000	U.S. Treasury Notes	12/15/27	4.000	12,343,460	12,263,402
8,650,000	U.S. Treasury Notes	04/15/28	3.750	8,694,980	8,648,845
16,650,000	U.S. Treasury Notes	08/15/28	3.625	16,692,291	16,666,791
17,975,000	U.S. Treasury Notes	10/15/28	3.500	17,956,666	17,962,416
	TOTALS - GOVERNMENT DEBT SECURITIES			$ 104,523,704	$ 104,136,493

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Par Value	Corporate Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Cost
$ 1,300,000	ABN AMRO Bank N.V.	12/03/28	Var.	$ 1,322,633	$ 1,302,626
450,000	AdventHealth	03/01/29	2.952	427,351	419,346
1,300,000	AerCap Ireland Capital Designated Activity Co.	04/15/27	6.450	1,335,425	1,344,239
1,325,000	Allegion US Holding Company, Inc.	10/01/27	3.550	1,313,101	1,283,064
925,000	Alliant Energy Finance LLC	03/30/29	5.950	966,828	967,259
371,962	Ally Bank	09/15/33	4.305	372,881	371,962
800,000	American National Global Funding	12/15/28	4.625	803,304	799,472
1,325,000	American Tower Corporation	07/15/27	3.550	1,314,493	1,291,027
1,300,000	Amrize Finance US LLC	04/07/28	4.700	1,315,028	1,297,192
1,041,000	Anglo American Capital plc	04/10/27	4.750	1,048,974	1,046,174
1,200,000	ArcelorMittal S.A.	11/29/27	6.550	1,249,404	1,251,360
1,275,000	Ashtead Capital, Inc.	05/01/28	4.000	1,261,051	1,231,726
500,000	Ausgrid Finance Pty Limited	08/01/28	4.350	501,520	499,645
1,250,000	Aviation Capital Group LLC	04/15/28	6.250	1,298,050	1,290,538
616,000	BANK Commercial Mortgage Trust	08/15/61	Var.	616,715	601,153
1,500,000	Bank of America Corporation	04/25/29	Var.	1,538,415	1,531,455
1,275,000	Bank of Montreal	01/27/29	Var.	1,299,161	1,282,650
1,300,000	Banque Federative du Credit Mutuel S.A.	07/13/27	4.753	1,313,143	1,299,740
1,200,000	Barclays Bank plc	02/25/29	Var.	1,222,908	1,200,540
1,000,000	Baxter International, Inc.	12/01/28	2.272	944,010	937,660
325,000	Baxter International, Inc.	02/15/29	4.450	325,799	324,779
650,000	Benchmark Mortgage Trust	02/15/51	3.882	644,904	643,939
525,000	Benchmark Mortgage Trust	07/15/51	4.208	523,987	524,221
1,350,000	BNP Paribas S.A.	01/20/28	Var.	1,329,116	1,298,862
1,350,000	BPCE S.A.	10/19/27	Var.	1,327,968	1,295,001
1,300,000	Broadcom, Inc.	07/12/27	5.050	1,323,192	1,310,803
250,000	Brown & Brown, Inc.	06/23/28	4.700	252,997	249,820
1,275,000	Bunge Limited Finance Corp.	04/21/27	4.900	1,289,242	1,278,353
1,300,000	Canadian Natural Resources Limited	06/01/27	3.850	1,296,451	1,282,138
1,200,000	Capital One Financial Corporation	06/08/29	Var.	1,259,340	1,249,512
1,300,000	Capital Power US Holdings, Inc.	06/01/28	5.257	1,325,168	1,299,987
675,000	Carnival Corporation	08/01/28	4.000	665,057	656,100
500,000	CD Commercial Mortgage Trust	11/13/50	3.456	493,780	480,039
475,000	CD Commercial Mortgage Trust	08/15/51	4.279	472,421	472,773
1,350,000	CDW LLC	12/01/26	2.670	1,332,072	1,298,956
1,000,000	Centene Corporation	12/15/27	4.250	994,110	979,510
1,300,000	Charter Communications Operating LLC	02/15/28	3.750	1,281,592	1,264,419
1,250,000	Cheniere Energy, Inc.	10/15/28	4.625	1,247,887	1,228,375
1,300,000	Citigroup, Inc.	03/04/29	Var.	1,318,629	1,307,306
1,200,000	CNO Global Funding	09/08/28	4.375	1,201,476	1,199,832
1,250,000	Columbia Pipelines Holding Company LLC	08/15/28	6.042	1,299,037	1,279,612
1,300,000	Cooperatieve Rabobank U.A.	08/22/28	Var.	1,313,039	1,297,881
1,300,000	Credit Agricole S.A.	09/11/28	Var.	1,309,880	1,293,279
1,050,000	CSAIL Commercial Mortgage Trust	06/15/50	3.391	1,034,450	1,014,320
1,400,000	CVS Health Corporation	08/21/27	1.300	1,339,240	1,289,638
1,000,000	Daimler Truck Finance North America LLC	08/12/27	4.300	1,004,310	999,660
1,300,000	Danske Bank A/S	04/01/28	Var.	1,302,886	1,292,200
750,000	DCP Midstream Operating, LP	05/15/29	5.125	767,167	768,650
1,200,000	Dell International LLC	04/01/28	4.750	1,217,088	1,206,612
1,400,000	Deutsche Bank AG	11/16/27	Var.	1,377,306	1,346,856
	Forward			$ 53,333,986	$ 52,682,261

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Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 53,333,986	$ 52,682,261
$ 775,000	DLLAD LLC	09/20/30	4.420	782,510	774,934
650,000	Electricite de France S.A.	09/21/28	4.500	654,953	649,376
1,250,000	Element Fleet Management Corp.	03/13/27	5.643	1,271,200	1,273,538
1,250,000	Enable Midstream Partners, LP	05/15/28	4.950	1,270,200	1,252,550
500,000	Enbridge, Inc.	06/20/28	4.600	505,155	499,985
1,375,000	Equinix, Inc.	07/15/27	1.800	1,328,346	1,289,351
700,000	Equitable America Global Funding	12/15/28	4.300	702,835	699,706
1,350,000	Ferguson Finance plc	04/20/27	4.250	1,351,418	1,338,093
1,481,697	FirstKey Homes Trust	08/17/38	1.538	1,456,893	1,419,535
688,053	FirstKey Homes Trust	07/17/39	4.250	687,784	684,773
1,250,000	Fiserv, Inc.	03/02/28	5.450	1,279,987	1,286,950
1,050,000	Ford Credit Auto Owner Trust	11/15/34	3.880	1,050,116	1,044,258
1,200,000	Ford Credit Auto Owner Trust	08/15/35	4.850	1,223,964	1,209,844
1,000,000	Ford Credit Floorplan Master Owner Trust	04/15/30	4.630	1,016,600	999,761
550,000	Ford Credit Floorplan Master Owner Trust A	04/15/29	5.290	559,730	558,443
1,350,000	Fresenius Medical Care US Finance III, Inc.	12/01/26	1.875	1,319,476	1,289,439
550,000	Gartner, Inc.	06/15/29	3.625	530,139	526,950
585,947	GCAT Trust	05/25/70	Var.	591,302	586,539
425,000	GE HealthCare Technologies Inc.	12/15/28	4.150	426,173	425,000
1,300,000	General Motors Company	04/15/28	5.350	1,331,694	1,299,246
1,350,000	GFL Environmental, Inc.	09/01/28	3.500	1,327,509	1,288,656
1,300,000	Glencore Funding LLC	04/01/28	4.907	1,321,645	1,305,954
1,350,000	Global Payments, Inc.	01/15/27	2.150	1,321,609	1,293,232
1,325,000	Gray Oak Pipeline LLC	10/15/27	3.450	1,309,524	1,278,201
550,000	GS Mortgage Securities Trust	03/10/50	3.674	543,835	541,922
200,000	GS Mortgage Securities Trust	05/10/50	3.433	197,760	197,055
1,325,000	HCA, Inc.	03/15/27	3.125	1,311,127	1,279,924
425,000	Hess Midstream Operations, LP	03/01/28	5.875	432,977	433,509
325,000	Host Hotels & Resorts, LP	12/15/28	4.250	325,319	323,502
1,000,000	Hubbell, Inc.	02/15/28	3.500	989,790	968,960
1,300,000	Hyundai Capital America	06/23/28	4.900	1,320,319	1,299,038
1,275,000	ICON Investments Six Designated Activity Company	05/08/27	5.809	1,300,946	1,295,413
1,300,000	ING Groep N.V.	03/28/28	Var.	1,300,156	1,288,404
1,300,000	IQVIA, Inc.	05/15/28	5.700	1,341,340	1,319,097
625,000	Jacobs Solutions, Inc.	08/18/28	6.350	657,475	658,800
1,300,000	Jefferies Group LLC	06/08/27	6.450	1,341,366	1,343,563
525,000	JPMDB Commercial Mortgage Securities Trust	03/15/50	3.693	519,220	510,316
1,600,000	JPMorgan Chase & Co.	06/01/29	Var.	1,527,856	1,478,176
500,000	JPMorgan Chase Commercial Mortgage Securities Trust	07/15/50	3.489	490,390	479,160
1,000,000	JPMorgan Chase Commercial Mortgage Securities Trust	09/15/50	3.454	987,230	962,070
550,000	Keurig Dr Pepper, Inc.	05/15/28	4.350	551,727	550,869
750,000	Keurig Dr Pepper, Inc.	05/25/28	4.597	756,045	754,027
1,325,000	Kyndryl Holdings, Inc.	10/15/26	2.050	1,303,217	1,271,258
1,300,000	LPL Holdings, Inc.	04/03/28	4.900	1,318,993	1,308,710
1,200,000	Macquarie AirFinance Holdings Limited	03/27/28	5.200	1,218,120	1,202,388
700,000	Manufacturers and Traders Trust Company	07/06/28	Var.	706,356	700,000
1,300,000	Mars, Inc.	03/01/28	4.600	1,317,810	1,304,277
700,000	Molex Electronic Technologies LLC	04/30/28	4.750	707,637	702,037
	Forward			$ 100,421,759	$ 99,129,050

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Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 100,421,759	$ 99,129,050
$ 1,300,000	Morgan Stanley Bank, N.A.	07/20/29	Var.	1,341,535	1,336,959
1,110,000	Morgan Stanley Capital I Trust	12/15/49	3.596	1,098,434	1,072,104
1,300,000	Mylan, Inc.	04/15/28	4.550	1,301,378	1,281,930
1,200,000	Nationwide Building Society	07/14/29	Var.	1,211,400	1,208,028
1,300,000	NatWest Group plc	03/01/28	5.583	1,322,841	1,321,736
353,533	Nelnet Student Loan Trust	04/20/62	1.420	335,199	329,338
738,718	New Residential Mortgage Loan Trust	07/25/59	Var.	716,142	708,245
695,719	New Residential Mortgage Loan Trust	11/25/59	Var.	671,842	662,099
425,000	NextEra Energy Capital Holdings, Inc.	09/01/27	4.600	430,049	426,343
1,400,000	Nomura Holdings, Inc.	01/22/27	2.329	1,375,290	1,345,414
425,000	NTT Finance Corporation	07/16/28	4.620	430,653	425,000
1,400,000	Nutrition & Biosciences, Inc.	10/15/27	1.832	1,343,174	1,335,056
1,250,000	Occidental Petroleum Corporation	08/01/27	5.000	1,272,800	1,258,038
1,300,000	ONEOK, Inc.	07/13/27	4.000	1,298,505	1,275,768
1,000,000	Principal Financial Group, Inc.	02/15/28	4.111	997,790	996,240
1,275,000	Regal Rexnord Corporation	04/15/28	6.050	1,318,937	1,295,375
525,000	Repsol E&P Capital Markets	09/16/28	4.805	529,888	526,611
1,300,000	Rexford Industrial Realty, LP	06/15/28	5.000	1,322,412	1,310,166
1,200,000	Royal Bank of Canada	01/24/29	Var.	1,222,236	1,214,328
1,350,000	Santander UK Group Holdings plc	01/11/28	Var.	1,326,740	1,290,695
925,000	SFS Auto Receivables Securitization Trust	04/21/31	4.540	928,996	924,988
1,250,000	SK hynix, Inc.	01/17/28	6.375	1,305,088	1,296,075
1,250,000	SMBC Aviation Capital Finance DAC	05/03/28	5.450	1,283,188	1,274,888
1,300,000	Societe Generale S.A.	04/13/29	Var.	1,331,408	1,316,120
200,000	Solventum Corporation	02/25/27	5.450	202,882	202,436
430,000	Sonoco Products Company	02/01/27	2.250	421,731	409,575
1,675,000	South Bow USA Infrastructure Holdings LLC	09/01/27	4.911	1,690,326	1,676,377
1,000,000	Sprint Capital Corporation	11/15/28	6.875	1,073,130	1,073,070
975,000	Steel Dynamics, Inc.	12/15/28	4.000	973,879	969,160
1,075,000	Stellantis Financial Services, Inc.	09/15/28	4.950	1,089,771	1,074,409
650,000	Stellantis Financial Underwritten Auto Trust	01/22/29	4.270	653,484	649,908
1,250,000	Synchrony Bank	08/23/27	5.625	1,274,800	1,267,550
550,000	Targa Resources Corp.	01/15/29	4.350	551,529	549,659
1,300,000	TD SYNNEX Corporation	08/09/26	1.750	1,280,604	1,242,540
1,300,000	The Bank of New York Mellon Corporation	04/20/29	Var.	1,321,411	1,300,000
1,300,000	The Bank of Nova Scotia	09/08/28	Var.	1,306,656	1,295,528
350,000	The Cleveland Electric Illuminating Company	04/01/28	3.500	344,232	338,814
1,300,000	The Goldman Sachs Group, Inc.	04/23/29	Var.	1,292,382	1,265,537
525,000	The Mosaic Company	01/15/29	4.350	526,496	524,654
525,000	Tyson Foods, Inc.	03/01/29	4.350	526,349	524,522
375,000	UBS Commercial Mortgage Trust	10/15/50	3.563	369,701	368,965
625,000	UBS Commercial Mortgage Trust	02/15/51	3.983	621,331	607,617
1,350,000	United Rentals (North America), Inc.	11/15/27	3.875	1,340,833	1,290,938
1,000,000	Var Energi ASA	01/15/28	7.500	1,058,970	1,051,460
1,050,000	Verizon Master Trust	06/20/31	4.400	1,062,842	1,049,930
564,624	Verus Securitization Trust	05/25/70	Var.	570,406	564,615
613,588	Verus Securitization Trust	07/25/70	Var.	618,742	613,583
1,275,000	VICI Properties, LP	02/01/27	5.750	1,289,306	1,286,552
	Forward			$ 147,599,477	$ 145,757,993

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 147,599,477	$ 145,757,993
$ 925,000	Volkswagen Auto Lease Trust	01/22/29	4.010	928,617	924,854
1,325,000	Volkswagen Group of America Finance LLC	09/11/28	4.550	1,331,228	1,324,112
419,000	WarnerMedia Holdings, Inc.	03/15/27	3.755	416,180	403,303
1,350,000	Wells Fargo & Company	06/02/28	Var.	1,319,071	1,286,860
1,325,000	Wells Fargo Commercial Mortgage Trust	11/15/49	2.918	1,313,486	1,293,272
1,550,000	Wells Fargo Commercial Mortgage Trust	11/15/50	3.472	1,528,486	1,493,146
1,300,000	Western-Southern Global Funding	07/16/28	4.500	1,309,698	1,301,213
1,300,000	Westinghouse Air Brake Technologies Corporation	09/15/28	4.700	1,315,925	1,306,682
250,000	Whistler Pipeline LLC	09/30/29	5.400	257,720	257,403
1,325,000	Williams Partners, LP	06/15/27	3.750	1,319,687	1,295,492
900,000	Woodside Finance Limited	05/19/28	4.900	912,708	899,971
	TOTALS - CORPORATE DEBT SECURITIES			$ 159,552,283	$ 157,544,301
No. of Units	Real Estate and Related Investments				
16,116	AFL-CIO Building Investment Trust			$ 91,769,408	$ 66,429,626
42,873	AFL-CIO Housing Investment Trust			42,546,073	44,010,748
7,557	NewTower Trust Co. Multi-Employer Property Trust			97,257,057	36,015,500
-	Real Estate Corp. - Benefit Plaza, Inc.			8,402,795	2,205,733
-	Real Estate Corp. - Durango Health Center, Inc.			12,386,488	7,586,120
-	Real Estate Corp. - North Las Vegas Health Center, Inc.			84,083,360	84,737,301
-	Real Estate Corp. - Tropicana Health Center, Inc.			88,569,510	74,363,599
-	WCP Real Estate Fund III, L.P.			287,849	709,694
	TOTALS - REAL ESTATE AND RELATED INVESTMENTS			$ 425,302,540	$ 316,058,321
	Common Trusts and Mutual Funds				
20,878,672	AFL-CIO BNY Mellon Stock Index Fund			$ 488,560,934	$ 295,660,303
1,141,952	AFL-CIO SSGA Russell 1000 Growth Non-Lending Fund			385,192,846	224,945,927
1,956,428	AFL-CIO SSGA Russell 1000 Value Non-Lending Fund			380,175,004	281,355,582
4,234,342	Alcentra European Credit Opportunities Fund II			7,798,365	4,234,342
918,859	Alcentra Multi-Strategy European Credit Fund			3,341,981	10,443,421
700,000	Alcentra Multi-Strategy European Credit Fund Class A			1,982,763	1,956,261
17,647,814	Brandywine Global Multi Sector Income Fund			189,722,066	175,112,384
2,147	EntrustPermal Special Opportunities Fund IV Ltd.			2,482,975	1,988,063
40,054	Intercontinental US Real Estate Investment Fund, LLC			46,473,454	42,100,702
11,545,712	J.P. Morgan Core Bond Fund			264,050,424	245,000,000
6,339,115	J.P. Morgan Strategic Property Fund			73,483,022	71,425,642
3,839,330	Janus Henderson US SMID Cap			45,370,518	44,287,059
2,426,803	Johnston International Equity Group Trust			146,534,699	37,382,179
-	Longview Ultra Construction Loan Fund			583	208
9,854,354	PIMCO Total Return Institutional			156,684,225	145,246,131
6,842,213	Voya Core Plus Trust Fund			145,252,532	145,000,000
	TOTALS - COMMON TRUSTS AND MUTUAL FUNDS			$ 2,337,106,391	$ 1,726,138,204

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

No. of Units	Limited Partnerships	Fair Value	Cost
-	Acadian International All-Cap Fund	$ 179,339,622	$ 122,921,802
-	American Strategic Value Realty Fund, L.P.	2,371,965	2,000,000
-	Crescent Capital High Income Fund B, L.P.	100,472,118	87,479,708
-	Entrust Capital Diversified Fund Ltd.	27,306	12,879
-	EnTrust Global So. Nevada Culinary & Bartenders Partners, L.P.	58,703,244	48,468,278
-	GCM Grosvenor Multi-Asset Class Master Fund II, L.P.	105,651,723	49,618,810
-	Golub Capital Partners International 11, L.P.	1,782,386	1,704,867
-	McMorgan Infrastructure Fund I, L.P.	82,184,655	53,616,739
-	Mesirow Financial Private Equity Partnership Fund VI, L.P.	29,632,763	3,223,008
-	Siguler Guff Distressed Real Estate Opportunities Fund, L.P.	655,927	1,216,631
-	Siguler Guff Small Buyout Opportunities Fund III, L.P.	22,473,448	24,569,593
-	Siguler Guff Small Buyout Opportunities Fund V, L.P.	43,548,874	33,551,121
-	TPG AG CS Holdings Fund III, L.P.	11,474,687	10,427,262
	TOTALS - LIMITED PARTNERSHIPS	$ 638,318,718	$ 438,810,698
	Pooled Separate Account		
2,059,109	Separate Account J of the Union Labor Life Insurance Company	$ 41,200,455	$ 30,156,066
	Short Term Investment Funds		
112,223,441	Interest Bearing Cash	$ 112,223,441	$ 112,223,441
33,400,647	Principal Bank - BlackRock STIF	33,400,647	33,400,647
	TOTALS - SHORT TERM INVESTMENT FUNDS	$ 145,624,088	$ 145,624,088
	TOTALS - ALL INVESTMENTS	$ 3,934,492,991	$ 2,989,245,792

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS *
E.I.N. 93-4160766; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Description	Transaction	Purchase Price	Proceeds	Cost	Gain (Loss)
Principal - BlackRock Short-Term Investment Fund	Purchase	$ 1,786,045,303	$ -	$ 1,786,045,303	$ -
	Sales	-	1,813,437,921	1,813,437,921	-
Principal - Short-Term Investment Fund	Purchase	540,082,996	-	540,082,996	-
	Sales	-	506,876,572	506,876,572	-
Baird Short Term Bond Fund	Purchase	1,775,097	-	1,775,097	-
	Sales	-	256,036,236	251,347,890	4,688,346
JP Morgan Core Bond Fund:	Sales	-	248,305,144	248,608,329	(303,185)
	Purchase	245,000,000	-	245,000,000	-
PIMCO Total Return Collective Trust	Purchase	280,000,000	-	280,000,000	-
	Sales	-	145,000,000	134,753,869	10,246,131
PIMCO Total Return Fund	Purchase	1,054,208	-	1,054,208	-
	Sales	-	284,579,239	305,428,960	(20,849,721)

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

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

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

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2025 SCHEDULE MB)

	Years Of Credited Service																							
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	1,225	$ 12	2,862	$ 51	9	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$	4,096	$ 40
25 - 29	983	13	3,526	64	618	208	23	383	4		0		0		0		0		0		5,154	74
30 - 34	874	12	3,259	70	1,870	229	736	369	19		0		0		0		0		0		6,758	141
35 - 39	671	14	2,823	72	1,941	239	1,212	390	533	575	36	696	0		0		0		0		7,216	206
40 - 44	509	13	2,264	77	1,746	242	1,317	399	1,107	599	527	722	51	951	0		1		0		7,522	299
45 - 49	425	13	2,076	78	1,520	249	1,287	417	1,348	625	949	791	535	946	36	1,126	0		0		8,176	397
50 - 54	329	15	1,840	78	1,393	253	1,295	427	1,520	650	1,273	810	1,020	971	342	1,099	45	1,272	0		9,057	501
55 - 59	271	13	1,609	82	1,295	251	1,170	420	1,666	654	1,509	825	1,448	1,000	733	1,190	371	1,370	34	1,487	10,106	612
60 - 64	146	12	1,147	81	921	249	877	415	1,238	641	1,001	818	978	1,014	561	1,179	348	1,368	143	1,537	7,360	636
65 - 69	80	7	423	86	340	234	265	367	249	624	244	820	143	1,009	115	1,286	75	1,498	74	1,640	2,008	556
70 and Over	36	5	209	75	104	205	96	216	54	604	42	844	18		22	262	9		17		607	368
Unknown	444	11	218	27	6		1		0		1		0		0		0		0		670	18
Total	5,993	$ 13	22,256	$ 70	11,763	$ 241	8,279	$ 406	7,738	$ 635	5,582	$ 812	4,193	$ 997	1,809	$ 1,191	849	$ 1,378	268	$ 1,561	68,730	$ 367

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

The following actuarial methods and assumptions apply to the Western UNITE HERE and Employers Pension Fund, which is comprised of five Plan Units (Southern Nevada, San Francisco, San Diego, Northwest, Sacramento) effective January 1, 2025.

WESTERN PENSION FUND - METHODOLOGY	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

WESTERN PENSION FUND - ASSUMPTIONS	
Plan Name	Western UNITE HERE and Employers Pension Fund
Plan Sponsor	Trustees of the Western UNITE HERE and Employers Pension Fund
EIN / PN	93-4160766/001
Interest Discount Rate	6.50% for funding, FASB ASC 960 and withdrawal liability, and 4.01% for current liability.
Assumed Rate of Return on Investments	6.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $12,812,500 paid mid-year ($12,421,508 at beginning of year), increasing by 2.50% per year in future years.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Healthy Mortality with one-year set forward (separate male and female tables) and no future improvement in mortality rates beyond any included in published table. Disabled Lives: As described in the respective Plan Unit's assumption section. Current Liability: 2025 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	As described in the respective Plan Unit's assumption section.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

WESTERN PENSION FUND - ASSUMPTIONS	
Retirement Rates	As described in the respective Plan Unit's assumption section.
Disability Rates	As described in the respective Plan Unit's assumption section.
Form of Benefit	As described in the respective Plan Unit's assumption section.
Late Retirement Behavior	As described in the respective Plan Unit's assumption section.
Marital Status	As described in the respective Plan Unit's assumption section.
Active Participant	For valuation purposes, an active participant is a participant who meets their respective Plan Unit's minimum requirement to avoid a break in service and earn a benefit accrual during the Plan Year. There are no additional requirements to be valued as active.
Inactive Participant	Vested Inactive participants age 70 and older are excluded from the valuation. Non-Vested Inactive participants are excluded from the valuation. Pensioners suspended five or more years are excluded from the valuation.
Future Employment	Southern Nevada Plan Unit: 95,000,000 hours for 2025, 97,500,000 hours for 2026, and 100,000,000 hours for all subsequent years. San Francisco Plan Unit: 82,000 contributory work months for 2025 and for all subsequent years. San Diego Plan Unit: 3,350,000 hours for 2025 and for all subsequent years. Northwest Plan Unit: 4,200,000 hours for 2025, 4,500,000 hours for 2026 and for all subsequent years. Sacramento Plan Unit: 29,000 contributory work months for 2025 and for all subsequent years.
Future Contributions	Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the five Plan Units are maintained continue in effect for succeeding plan years.
Missing Data	As described in the respective Plan Unit's assumption section.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

CHANGES SINCE PRIOR VALUATION	Effective January 1, 2025, the following assumption changes were made to standardize assumptions among the five Plan Units and to better reflect recent past and anticipated future experience: 1. Participants valued as active in each Plan Unit must meet the Plan Unit's minimum requirement to avoid a break in service and earn a benefit accrual during the Plan Year. There will be no additional requirements to be valued as active. 2. Vested Inactive participants age 70 and older are excluded from the valuation. 3. Non-Vested Inactive participants are excluded from the valuation. 4. Pensioners suspended five or more years in the Southern Nevada and San Francisco Plan Units are excluded from the valuation. The San Diego, Northwest, and Sacramento Plan Units will request additional data before incorporating an assumption change. The current liability interest rate was changed from 3.29% to 4.01% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

SOUTHERN NEVADA - ASSUMPTIONS	
Plan Unit	Southern Nevada
Valuation Date	January 1, 2025
Disabled Mortality	PBGC Mortality Tables (separate male and female tables) for disabled lives receiving Social Security benefits with no future improvement in mortality rates beyond any included in the published table. The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Termination Rates	Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages: *Representative Withdrawal Rates*

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

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

SOUTHERN NEVADA - ASSUMPTIONS

Retirement Rates

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

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

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

Disability Rates

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

Representative Disability Rates

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

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

SOUTHERN NEVADA - ASSUMPTIONS	
Form of Benefit	All participants who retire from active service are assumed to elect to receive half of their accrued benefit as a single life annuity and half in a lump sum at retirement. The lump sum is limited to $50,000. 75% of inactive vested participants are assumed to receive half of their benefit as a lump sum (limited to $50,000) at age 62 with the remaining benefit assumed payable as a single life annuity, and 25% are assumed to receive their benefit as a single life annuity.
Lump Sum Conversion	PPA Unisex Combined Mortality Table and 5.50% interest.
Marital Status	50% of non-retired participants are assumed to be married. Spouse of a male participant is 4 years younger than the participant; spouse of a female participant is 4 years older than the participant.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Active Participant	For valuation purposes, an active participant is a participant who works at least 300 hours within the Plan Year.
Future Contributions	Approximately $1.775 per hour as of January 1, 2025, increasing by $0.10 per hour in 2025 and $0.12 per hour in 2026 and 2027. Each per hour increase is assumed to be effective October 1 for 82% of the total annual hours, December 1 for 10% of the hours, and the following April 1 for 8% of the hours.
Missing Data	Assumptions were made to adjust for participants and beneficiaries with missing/incomplete data similar to participants with known characteristics.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

<table>
<tr><th colspan="2">SAN FRANCISCO - ASSUMPTIONS</th></tr>
<tr><td>Plan Unit</td><td>San Francisco</td></tr>
<tr><td>Valuation Date</td><td>January 1, 2025</td></tr>
<tr><td>Disabled Mortality</td><td>RP-2014 Disabled Retiree Mortality Table set forward one year.</td></tr>
<tr><td>Termination Rates</td><td>Table T-8 net of 1951 GAT of the Actuary’s Pension Handbook (Crocker-Sarason-Straight).</td></tr>
<tr><td>Retirement Rates</td><td>
<table>
<tr><th>Age</th><th>Rate</th></tr>
<tr><td>62-64</td><td>15%</td></tr>
<tr><td>65</td><td>35%</td></tr>
<tr><td>66-70</td><td>30%</td></tr>
<tr><td>71-72</td><td>50%</td></tr>
<tr><td>73+</td><td>100%</td></tr>
</table>
For eligible 6-year Level VII employees during the period April 1, 2019 to April 1, 2025 and eligible Special Level VI employees during the period October 1, 2021 to October 1, 2026, retirement rates are assumed to be 75% of the above age-based rates. For all other employees, the above age-based rates apply.
Vested Inactives: Age 65.
</td></tr>
<tr><td>Disability Rates</td><td>Sample Disability Rates:
<table>
<tr><th>Age</th><th>Male</th><th>Female</th></tr>
<tr><td>35</td><td>0.0788%</td><td>0.0923%</td></tr>
<tr><td>40</td><td>0.1615%</td><td>0.2008%</td></tr>
<tr><td>45</td><td>0.4573%</td><td>0.3794%</td></tr>
<tr><td>50</td><td>0.7531%</td><td>0.5580%</td></tr>
<tr><td>55</td><td>1.0488%</td><td>0.7366%</td></tr>
<tr><td>60</td><td>1.3446%</td><td>0.9152%</td></tr>
<tr><td>65</td><td>1.6404%</td><td>1.0938%</td></tr>
</table>
</td></tr>
</table>

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

SAN FRANCISCO - ASSUMPTIONS	
Form of Benefit	For those not in pay status, all participants are assumed to elect a Straight Life Annuity. All other forms of payments are Actuarially Equivalent to the Straight Life Annuity.
Marital Status	80% of non-retired participants are assumed to be married at the time of death with husbands five years older than wives.
Active Participant	For valuation purposes, an active participant is a participant with at least 2 months of employer contributions within the Plan Year.
Future Contributions	Contributions for non-Level VII and non-Special Level VI Employers are assumed to be made at the same rate as the prior year. For Level VII and Special Level VI Employers, contributions are based on negotiated contribution rates.
Inactive Participants	Inactive Vested participants under age 70, who have not retired as of January 1, 2025 and were in active status as of April 1, 2020, are valued as active.
Late Retirement	An actuarial increase was applied to reflect the deferred receipt of payments for Inactive Vested participants.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

<table>
<tr><th colspan="2">SAN DIEGO - ASSUMPTIONS</th></tr>
<tr><td>Plan Unit</td><td>San Diego</td></tr>
<tr><td>Valuation Date</td><td>January 1, 2025</td></tr>
<tr><td>Disabled Mortality</td><td>RP-2014 Disabled Retiree Mortality Table with ages set forward two years.</td></tr>
<tr><td>Termination Rates</td><td>Table T-7 Pension Actuary’s Handbook (Crocker-Sarason-Straight).</td></tr>
<tr><td>Retirement Rates</td><td>30% of active participants are assumed to retire in the first year of eligibility with 30 years of service (service pension eligibility). After the first year of service pension eligibility, the rates are age-based consistent with the assumed rates of retirement for participants with less than 30 years of service shown below:
<table>
<tr><th>Age</th><th>Rate of Retirement</th></tr>
<tr><td>55</td><td>5.00%</td></tr>
<tr><td>56-61</td><td>3.00%</td></tr>
<tr><td>62</td><td>25.00%</td></tr>
<tr><td>63-64</td><td>10.00%</td></tr>
<tr><td>65+</td><td>100.00%</td></tr>
</table>
Vested inactive participants are assumed to retire at age 65.</td></tr>
<tr><td>Disability Rates</td><td>1987 Commissioners Group Disability Incidence Table.</td></tr>
<tr><td>Form of Benefit</td><td>For benefits accrued prior to January 1, 2017: 65% of participants are assumed to elect a Straight Life Annuity (36 payments guaranteed) and 35% of participants are assumed to elect a Joint & Survivor Annuity at retirement.
For benefits accrued on and after January 1, 2017: 100% of participants are assumed to elect a Straight Life Annuity at retirement. All other forms of payment are actuarially equivalent based on the change in actuarial equivalence provisions to utilize the Plan’s interest and mortality assumptions for converting benefits to optional payment forms.</td></tr>
<tr><td>Marital Status</td><td>80% of non-retired male participants and 60% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their male spouses.</td></tr>
</table>

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

SAN DIEGO - ASSUMPTIONS	
Active Participant	For valuation purposes, an active participant is a participant who works at least 300 hours within the Plan Year.
Late Retirement	Benefits of vested terminations past Normal Retirement Age are actuarially increased in accordance with the plan document to reflect deferred retirement.
Missing Data	Participants with missing birthdates are assumed to have entered the Plan at age 25. If not specified, participants are assumed to be male.
ARPA Amortization Relief Elections	In the funding standard account, the COVID-19 experience loss from a reduction in contributions and employment in the 2020 Plan Year is being amortized over a period of 30 years beginning January 1, 2020 (rather than 15) using the prospective method for recognition. The COVID-19 experience loss was determined by the Trustees to be the decrease in contributions attributable to the reduction in hours between the 2019 and 2020 Plan Years. Based on 3,388,825 total hours reported for the 2019 Plan Year, 1,516,839 total hours reported for the 2020 Plan Year, and an average hourly contribution rate of $0.72 for the 2020 Plan Year, the COVID-19 experience loss was calculated as $0.72 x (3,388,825 - 1,516,839) = $1,347,830. In accordance with the relief adopted by the Board under ARPA, this amount has been amortized over a period of 30 years effective January 1, 2020.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

NORTHWEST - ASSUMPTIONS

Plan Unit	Northwest
Valuation Date	January 1, 2025
Disabled Mortality	Pri.H-2012 Disabled Mortality Table generationally projected forward using Scale MP-2020.
Termination Rates	

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

Retirement Rates

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

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

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

NORTHWEST - ASSUMPTIONS

Disability Rates	<table><tr><th>Age</th><th>Rate</th></tr><tr><td>20</td><td>0.05%</td></tr><tr><td>25</td><td>0.05%</td></tr><tr><td>30</td><td>0.05%</td></tr><tr><td>35</td><td>0.05%</td></tr><tr><td>40</td><td>0.05%</td></tr><tr><td>45</td><td>0.10%</td></tr><tr><td>50</td><td>0.10%</td></tr><tr><td>54</td><td>0.10%</td></tr><tr><td>55+</td><td>0.00%</td></tr></table>
Form of Benefit	For those not in pay status, all participants are assumed to elect a Straight Life Annuity. All other forms of payments are Actuarially Equivalent to the Straight Life Annuity.
Marital Status	85%. Females are assumed to be four years younger than their male spouses.
Active Participant	For valuation purposes, an active participant is a participant who works at least 400 hours within the Plan Year.
Missing Data	Participants with missing dates of birth are assumed to be either age 34 or age 47 the first year reported, depending on whether they were active or vested terminated, respectively. They are then assumed to age normally until an actual date of birth is provided. Participants with missing gender codes were assumed to be female.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

<table>
<tr><th colspan="2">SACRAMENTO - ASSUMPTIONS</th></tr>
<tr><td>Plan Unit</td><td>Sacramento</td></tr>
<tr><td>Valuation Date</td><td>January 1, 2025</td></tr>
<tr><td>Disabled Mortality</td><td>N/A</td></tr>
<tr><td>Termination Rates</td><td>Sample rates are shown below:
<table>
<tr><th>Age</th><th>Withdrawal Rate</th></tr>
<tr><td>20</td><td>11.94%</td></tr>
<tr><td>25</td><td>11.62%</td></tr>
<tr><td>30</td><td>11.21%</td></tr>
<tr><td>35</td><td>10.55%</td></tr>
<tr><td>40</td><td>9.40%</td></tr>
<tr><td>45</td><td>7.54%</td></tr>
<tr><td>50</td><td>4.83%</td></tr>
<tr><td>55</td><td>1.73%</td></tr>
<tr><td>60</td><td>0.16%</td></tr>
</table></td></tr>
<tr><td>Retirement Rates</td><td>Age 65.</td></tr>
<tr><td>Disability Rates</td><td>N/A</td></tr>
<tr><td>Form of Benefit</td><td>Married participants are assumed to retire with a 50% Joint & Survivor Annuity and non-married participants are assumed to retire with a Life Annuity.</td></tr>
<tr><td>Marital Status</td><td>100% of non-retired participants are assumed to be married. Wife is assumed to be five years younger than the husband.</td></tr>
<tr><td>Missing Data</td><td>Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.</td></tr>
</table>

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

SACRAMENTO - ASSUMPTIONS	
Active Participant	For valuation purposes, an active participant is a participant with at least 5 months of employer contributions within the Plan Year.

Plan Sponsor:	Board of Trustees, Western UNITE HERE and Employers Pension Fund
Employer ID:	93-4160766
Plan Number:	001
Plan Name:	Western UNITE HERE and Employers Pension Fund
Valuation date:	January 1, 2025
Enrolled Actuary:	Jonathan Hassen
Enrollment Number:	26-07913

Attachments to 2025 Schedule MB – Actuarial Information

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

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

Attached as separate exhibits are:

1. Schedule MB, Line 3(d) – Withdrawal Liability Amounts
2. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
3. Schedule MB, Line 6 – Summary of Plan Provisions
4. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
5. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
6. Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
7. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
8. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Docusign Envelope ID: 3A79787F-57A9-89F3-8161-86716FEF7759

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning and ending

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
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2024

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES,
WESTERN UNITE HERE AND EMPLOYERS
PENSION FUND

1182 MARKET ST STE 320
SAN FRANCISCO, CA 94102

2b Employer Identification Number (EIN) 93-4160766

2c Plan Sponsor's telephone number 412-583-9902

2d Business code (see instructions) 721120

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

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

SIGN HERE	Signed by: 73039C24A48C42D...	10/6/2026	Mike Casey
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: Virginia Valentine DBC5D466741F4AD...	10/6/2026	Virginia Valentine
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS *
E.I.N. 93-4160766; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Description	Transaction	Purchase Price	Proceeds	Cost	Gain (Loss)
Principal - BlackRock Short-Term Investment Fund	Purchase	$ 1,786,045,303	$ -	$ 1,786,045,303	$ -
	Sales	-	1,813,437,921	1,813,437,921	-
Principal - Short-Term Investment Fund	Purchase	540,082,996	-	540,082,996	-
	Sales	-	506,876,572	506,876,572	-
Baird Short Term Bond Fund	Purchase	1,775,097	-	1,775,097	-
	Sales	-	256,036,236	251,347,890	4,688,346
JP Morgan Core Bond Fund:	Sales	-	248,305,144	248,608,329	(303,185)
	Purchase	245,000,000	-	245,000,000	-
PIMCO Total Return Collective Trust	Purchase	280,000,000	-	280,000,000	-
	Sales	-	145,000,000	134,753,869	10,246,131
PIMCO Total Return Fund	Purchase	1,054,208	-	1,054,208	-
	Sales	-	284,579,239	305,428,960	(20,849,721)

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, WESTERN UNITE HERE AND EMPLOYERS PENSION FUND

D Employer Identification Number (EIN)
93-4160766

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	3,672,782,989
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3,852,113,149
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	4,731,771,186
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	4,731,771,186
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	6,615,196,961
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	178,373,135
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	345,539,082
(3)	Expected plan disbursements for the plan year	**1d(3)**	364,879,490

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/2/2026
Date

JONATHAN HASSEN
Type or print name of actuary

26-07913
Most recent enrollment number

RAEL & LETSON
Firm name

(650)341-3311
Telephone number (including area code)

160 BOVET ROAD, SUITE 203

SAN MATEO CA 94402
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3,672,782,989
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		47,239	2,595,820,305
(2) For terminated vested participants		35,960	1,213,271,632
(3) For active participants:			
(a) Non-vested benefits			83,552,787
(b) Vested benefits			2,722,552,237
(c) Total active		68,730	2,806,105,024
(4) Total		151,929	6,615,196,961
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	55.52 %

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
07/01/2025	235,643,923	0			
			Totals ► **3(b)**	235,643,923	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 12,246

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	81.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

Line 3(b) contributions made throughout plan year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6+1	6+1
(2) Females	**6c(2)**	6F+1	6F+1
d Valuation liability interest rate	**6d**	6.50 %	6.50%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.8%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	12,421,508	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	87,800,027	8,767,866
3	203,315,301	20,303,425
4	-9,969,857	-995,608

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	119,930,535

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	1,903,950,638		253,924,922
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	24,300,605
e Total charges. Add lines 9a through 9d			**9e**	398,156,062
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	508,849,599
g Employer contributions. Total from column (b) of line 3			**9g**	235,643,923
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	515,443,002		92,326,317
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	46,734,862
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,797,473,273		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2,310,174,922		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	883,554,701
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	485,398,639
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 58,648,704	$ 70,509,736	$ 222,904,345	$ 352,062,785
2026	83,187,107	40,788,529	216,678,522	340,654,158
2027	96,216,804	46,576,918	210,180,079	352,973,801
2028	107,842,690	49,021,124	203,423,912	360,287,726
2029	118,975,283	51,178,198	196,422,343	366,575,824
2030	124,556,950	52,981,344	189,184,832	366,723,126
2031	135,135,287	56,469,337	181,725,473	373,330,097
2032	141,265,702	59,948,985	174,057,528	375,272,215
2033	145,678,132	60,963,804	166,199,167	372,841,103
2034	150,724,072	61,393,973	158,169,388	370,287,433
2035	152,903,137	63,100,575	149,990,945	365,994,657
2036	155,133,326	63,273,229	141,689,979	360,096,534
2037	157,640,496	64,550,490	133,296,323	355,487,309
2038	159,556,591	65,144,886	124,843,714	349,545,191
2039	160,662,085	63,808,119	116,369,854	340,840,058
2040	160,854,366	64,272,619	107,916,314	333,043,299
2041	159,124,236	64,817,312	99,528,204	323,469,752
2042	160,447,344	65,434,937	91,253,554	317,135,835
2043	158,367,884	64,949,433	83,142,444	306,459,761
2044	157,190,493	64,670,011	75,245,874	297,106,378
2045	152,423,527	63,346,387	67,614,655	283,384,569
2046	151,077,619	62,292,150	60,298,293	273,668,062
2047	147,188,493	61,189,197	53,343,716	261,721,406
2048	143,912,175	60,269,594	46,793,860	250,975,629
2049	138,659,771	58,983,018	40,686,253	238,329,042
2050	133,285,949	56,241,614	35,051,648	224,579,211
2051	130,017,819	54,193,955	29,912,777	214,124,551
2052	123,592,956	53,005,533	25,283,232	201,881,721
2053	119,027,398	50,565,685	21,166,433	190,759,516
2054	113,132,626	47,437,964	17,554,806	178,125,396
2055	107,137,931	44,475,587	14,429,948	166,043,466
2056	100,713,158	41,208,817	11,763,824	153,685,799
2057	93,671,717	38,394,934	9,520,645	141,587,296
2058	87,295,660	35,820,678	7,659,146	130,775,484
2059	80,179,051	32,575,341	6,134,953	118,889,345
2060	73,703,316	29,918,677	4,902,834	108,524,827
2061	68,285,188	27,506,522	3,918,691	99,710,401
2062	62,591,102	25,261,006	3,140,951	90,993,059
2063	57,347,110	23,133,626	2,531,620	83,012,356
2064	52,377,755	21,146,209	2,057,040	75,581,004
2065	47,690,770	19,265,722	1,688,267	68,644,759
2066	43,202,619	17,492,758	1,401,170	62,096,547
2067	38,902,385	15,828,226	1,176,276	55,906,887
2068	34,977,696	14,270,725	998,317	50,246,738
2069	31,441,787	12,817,935	855,624	45,115,346
2070	28,221,384	11,466,906	739,461	40,427,751
2071	25,250,415	10,214,321	643,395	36,108,131
2072	22,518,344	9,056,675	562,743	32,137,762
2073	20,014,757	7,990,382	494,096	28,499,235
2074	17,727,031	7,011,849	434,970	25,173,850

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 233,651,140	$ 0	$ 233,651,140
2026	250,930,456	0	250,930,456
2027	267,871,000	0	267,871,000
2028	277,311,000	0	277,311,000
2029	277,551,000	0	277,551,000
2030	277,551,000	0	277,551,000
2031	277,551,000	0	277,551,000
2032	277,551,000	0	277,551,000
2033	277,551,000	0	277,551,000
2034	277,551,000	0	277,551,000

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

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

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

<table>
<tr><th colspan="2">SOUTHERN NEVADA - PLAN PROVISIONS</th></tr>
<tr><td>Plan Unit</td><td>Southern Nevada</td></tr>
<tr><td>Employers</td><td>A participating Employer is any employer or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or regulations adopted by the Board of Trustees.</td></tr>
<tr><td>Participants</td><td>All Employees in Covered Employment participate in the Plan immediately upon entering into Covered Employment.</td></tr>
<tr><td>Pension Credit</td><td>A participant receives Past Service Credit for covered employment between January 1, 1964 and January 1, 1971 provided he worked at least 350 hours in 1971 or 350 hours in 1972. Future Service Credits are determined under the following schedule:
<table>
<tr><th>Hours Worked in a Plan Year 1971-1975</th><th>Future Service Credit</th><th>Hours of Employment in a Plan Year 1976 and Later</th><th>Future Service Credit</th></tr>
<tr><td>1,400 & over</td><td>1.00</td><td>1,000 & over</td><td>1.00</td></tr>
<tr><td>1,050-1,399</td><td>.75</td><td>900-999</td><td>.90</td></tr>
<tr><td>700-1,049</td><td>.50</td><td>800-899</td><td>.80</td></tr>
<tr><td>350-699</td><td>.25</td><td>700-799</td><td>.70</td></tr>
<tr><td>Under 350</td><td>None</td><td>600-699</td><td>.60</td></tr>
<tr><td></td><td></td><td>500-599</td><td>.50</td></tr>
<tr><td></td><td></td><td>400-499</td><td>.40</td></tr>
<tr><td></td><td></td><td>300-399</td><td>.30</td></tr>
<tr><td></td><td></td><td>Under 300</td><td>None</td></tr>
</table></td></tr>
<tr><td>Normal Retirement Age</td><td>A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant’s Plan participation excluding participation before January 1, 1988 (or the tenth anniversary including participation before January 1, 1988).</td></tr>
<tr><td>Break in Service</td><td>Completion of less than 300 hours of service in a Plan Year.
Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.</td></tr>
</table>

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SOUTHERN NEVADA - PLAN PROVISIONS

Regular Pension – Eligibility	Age 62 with at least 5 years of Pension Credit, or age 65 and the tenth anniversary of participation without a Break-in-Service.
Regular Pension – Amount of Benefit	Effective January 1, 2025, the monthly amount of the regular pension for pension credits earned on and after January 1, 2025 is increased by 10%. The monthly amount of the Regular Pension for Pension Credits is determined in accordance with the following schedule:

Hours Worked in Plan Year	Monthly Accumulated Benefit	Hours Worked in Plan Year	Monthly Accumulated Benefit
2,000 or more	$41.61	1,000-1,099	$20.81
1,900-1,999	39.53	900-999	18.73
1,800-1,899	37.46	800-899	16.65
1,700-1,799	35.38	700-799	14.58
1,600-1,699	33.30	600-699	12.50
1,500-1,599	31.22	500-599	10.41
1,400-1,499	29.14	400-499	8.33
1,300-1,399	27.06	300-399	6.25
1,200-1,299	24.98	Under 300	None
1,100-1,199	22.90		

For participants who were not retired as of January 1, 2024 and who worked at least 300 hours in either 2024 or 2025, all benefits earned from January 1, 1976 through December 31, 2024 are increased by 10%. For retirees and beneficiaries in pay status as of January 1, 2025, who do not qualify for the 10% benefit increase, a 5% benefit increase applies.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SOUTHERN NEVADA - PLAN PROVISIONS

Regular Pension (Continued) – Amount of Benefit

The monthly amount of the Regular Pension for Pension Credits earned on and after January 1, 2016 through December 31, 2024 is determined in accordance with the following schedule (before the applicable 5% / 10% increases described above):

Hours Worked in Plan Year	Monthly Accumulated Benefit	Hours Worked in Plan Year	Monthly Accumulated Benefit
2,000 or more	$37.83	1,000-1,099	$18.92
1,900-1,999	35.94	900-999	17.03
1,800-1,899	34.05	800-899	15.14
1,700-1,799	32.16	700-799	13.25
1,600-1,699	30.27	600-699	11.36
1,500-1,599	28.38	500-599	9.46
1,400-1,499	26.49	400-499	7.57
1,300-1,399	24.60	300-399	5.68
1,200-1,299	22.71	Under 300	None
1,100-1,199	20.82		

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

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

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

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

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SOUTHERN NEVADA - PLAN PROVISIONS	
Deferred Commencement of Benefits	In the event that pension benefits commence after the first day of the month following an Employee's eligibility to retire for a Regular Pension, the benefit is increased to reflect the greater of (i) the Actuarial Equivalent of the Regular Pension at the initial eligibility for a Regular Pension, and (ii) the additional benefit accrued during the period of service after the initial eligibility date. The increase in the Employee's benefit is computed at the end of each Plan Year following initial eligibility and again at the Employee's Pension Benefit Starting Date. The actuarial equivalent adjustment increase factor equals 1.0% for each month eligibility precedes the Pension Benefit Starting Date for the first 60 months, and 1.5% for each additional month after 60 months.
Early Pension – Eligibility	Age 55 with at least 5 years of Pension Credit.
Early Pension – Amount of Benefit	The calculated Regular Pension reduced by ¾ of one percent for each month the retiring employee is under age 62 but not under age 60, and ½ of one percent for each month under age 60. The $175.00 ($125.00 prior to January 1, 1994) minimum pension does not apply to the Early Pension.
Disability Benefit – Eligibility	Totally and permanently disabled with at least 5 years of Pension Credit and worked in covered employment for at least 300 hours during the year of disability and the prior Plan Year combined.
Disability Benefit – Amount of Benefit	Same as the calculated Regular Pension, commencing immediately. If married, the pension is payable in the 50% Joint and Survivor form of payment. At regular retirement, the pensioner may elect another form of payment.
Vested Benefit	Vesting is provided for participants who have accumulated at least 10 years of Pension Credit (5 years of Pension Credit for employees of the unions or of the Trust). Employees with at least one hour of service on or after January 1, 1988, also vest upon the later of (a) age 65 or (b) the fifth anniversary of commencement of participation in the Plan without a Break-in-Service. Employees with at least one hour of service on or after January 1, 1994 are vested if they have accumulated at least 8 years of Pension Credit. Employees with at least one hour of service on or after January 1, 1997 are vested if they have accumulated at least 5 years of Pension Credit.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SOUTHERN NEVADA - PLAN PROVISIONS	
Pre-Retirement Death Benefits	Spouse's Benefit If a deceased married participant had not retired but had met the service requirements for vesting, his spouse can receive a survivor's annuity. The survivor's annuity is payable for life, commencing upon the death of the participant. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death (based on a 50% Joint and Survivor Annuity) without any reduction for commencement prior to Normal Retirement Age. Instead of a monthly annuity, the surviving spouse can choose to receive a lump sum equal to the greater of the Actuarial Equivalent of the annuity or the Lump Sum Death Benefit.
Lump Sum Death Benefit	For active participants with at least one year of Future Service Credit. The amount of benefit is equal to $500.00 for each year of Pension Credit, Past or Future, up to a maximum of $20,000 ($10,000 prior to January 1, 1994). This benefit is payable only if no other death benefit is payable.
Forms of Payment	**Normal Form:** For married participants, retirement benefits are paid in the form of a 50% joint and survivor annuity (with "pop-up" increase feature) unless this form is rejected by a participant. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. If rejected, or if not married, benefits are payable for the life of the participant without reduction. Unmarried participants may elect the joint and survivor annuity as an optional form of payment. **Optional Forms:** Lump Sum Option A participant retiring on a Regular Pension who rejects the Joint and Survivor Benefit or is not married may elect to receive up to 50% of the actuarial equivalent of his pension as a lump sum payment and the remaining portion of his benefit as a life annuity or joint and survivor annuity. The actuarial equivalence is based upon 6.50% interest and the 1971 Group Annuity Mortality Table, or the PPA statutory interest rates and mortality table, whichever produces the greater lump sum. The lump sum payment may not exceed $50,000. Life Annuity Monthly payment, payable to the participant for life. Payments stop upon the death of the participant. Qualified Optional Survivor Annuity A 75% joint and survivor annuity is available to married participants.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SOUTHERN NEVADA - PLAN PROVISIONS	
Actuarial Equivalence	Benefits under the 50% joint and survivor annuity (with "pop-up" increase feature) are converted from the amount payable under the Life Annuity by a factor equal to 90.0% minus 0.4% for each year that the spouse is younger than the Employee, and plus 0.4% for each year that the spouse is older that the Employee, subject to a maximum factor of 99.0%. Other optional joint forms of benefit for healthy and disabled employees are also converted by means of a formula.
Contribution Rates	Employer contribution rate is approximately $1.775 per hour as of January 1, 2025, increasing by $0.10 per hour in 2025 and $0.12 per hour in 2026 and 2027.

SOUTHERN NEVADA CHANGES SINCE PRIOR VALUATION	Effective January 1, 2025, the monthly amount of the Regular Pension for Pension Credits earned on and after January 1, 2025 is increased by 10%. For participants who were not retired as of January 1, 2024 and who worked at least 300 hours in either 2024 or 2025, all benefits earned from January 1, 1976 through December 31, 2024 are increased by 10%. For retirees and beneficiaries in pay status as of January 1, 2025 who do not qualify for the 10% benefit increase, a 5% benefit increase applies.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN FRANCISCO - PLAN PROVISIONS	
Plan Unit	San Francisco
Normal Retirement	Eligibility Attainment of age 65 and at least 5 years of Vesting Service or fifth anniversary of Participation without incurring a Permanent Break in Service. Monthly Benefit For retirements beginning on or after April 1, 1998, the monthly amount of the Normal Pension benefit is $9.00 per year of Credited Service through March 31, 1982, $11.75 per year of Credited Service from April 1, 1982 through March 31, 1987, $15.75 per year of Credited Service from April 1, 1987 through March 31, 1990, and $25.00 (high rate)/$18.80 (low rate) per year of Credited Service on or after April 1, 1990. Effective April 1, 2004, the monthly benefit is $30 per year of Credited Service for eligible Level IV Participants. Effective January 1, 2010, the monthly benefit is $35 per year of Credited Service for eligible Level V Participants. Effective April 1, 2014, the monthly benefit is $40 per year of Credited Service for eligible Level VI Participants. Effective April 1, 2019, the monthly benefit is $45 per year of credited service for eligible 4-Year Level VII or 6-Year Level VII participants. Effective April 1, 1983, the 35-year cap on prospective Credited Service was removed.
Early Retirement	Eligibility Attainment of age 62 with at least 10 years of Vesting Service without a Permanent Break in Service. Monthly Benefit Normal Pension benefit reduced 0.6% per month prior to Normal Retirement Age.
Postponed Retirement	Eligibility Working past Normal Retirement Age. Monthly Benefit The greater of the following: a. The benefit accrued as of the participant's Postponed Retirement Date. b. The participant's benefit accrued as of his or her Normal Retirement Date actuarially increased to the Postponed Retirement Date.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN FRANCISCO - PLAN PROVISIONS	
Disability	Eligibility "Totally disabled", as defined in Section 4.08 of the Plan Document, with at least 15 years of Vesting Service without a Permanent Break in Service and between ages 55 and 65. If the Participant otherwise satisfies all of the above conditions except attainment of age 55, a Disability Pension is payable upon attainment of age 55. Monthly Benefit Normal Pension benefit.
Pre-Retirement Death Benefit	Eligibility Vested. Monthly Benefit Married: If a married Participant who is eligible for Normal or Early Retirement should die prior to his/her actual retirement, his/her spouse is entitled to 50% of the monthly benefit (s)he would have received if (s)he had retired on the day before his/her death and elected a 50% Joint and Survivor annuity. If a married Participant who is vested dies prior to attaining age 62, his/her spouse is entitled to 50% of the monthly benefit(s) (s)he would have received if (s)he had separated from Covered Employment on the date of death, survived to age 62, and retired with a 50% Joint and Survivor annuity. The surviving spouse may also elect to defer commencement of spousal benefits until as late as December 31, of the year in which the participant would have turned 70½. All Others: None.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN FRANCISCO - PLAN PROVISIONS

Window Benefit

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

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

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

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

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN FRANCISCO - PLAN PROVISIONS	
Window Benefits (Continued)	Participants who retire during the period January 1, 2010 through December 31, 2014 with certain service with a "Level V Window Benefit Employer" and had three months of Credited Service in the 2008-2009 Plan Year and three months of Pension Benefit Credit in the Plan Year of retirement or Plan Year preceding retirement with one or more "Level V Window Benefit Employers" are eligible for a special "5-Year $40 Window" benefit in the amount of $40 per year of Credited Service. A "Level V Window Benefit Employer" contributes to the Pension Plan at a rate of $278.33 per month per eligible employee. Participants who terminate or retire during the period April 1, 2014 through March 31, 2019 with certain service with a "Level VI Window Benefit Employer" and who had three months of Credited Service in the 2013-2014 Plan Year or thereafter are eligible for a special "5-Year $45 Window" benefit in the amount of $45 per year of Credited Service. Service earned subsequent to employment with a Level VI Employer is credited based on the Employer's relevant benefit and contribution level. Participants who terminate or retire during the period October 1, 2021 through October 1, 2026 with certain service with a "Special Level VI Window Benefit Employer" and who had three months of Credited Service over a period of two years effective with the 2019-2020 Plan Year or thereafter are eligible for a special "5-Year $45 Window" benefit in the amount of $45 per year of Credited Service. Service earned subsequent to employment with a Special Level VI Employer is credited based on the Employer's relevant benefit and contribution level. Participants who terminate or retire during the period April 1, 2019 through April 1, 2023 with certain service with a "4-Year Level VII Window Benefit Employer" and who had three months of Credited Service in the 2018-2019 Plan Year or thereafter are eligible for a special "4-Year $50 Window VII" benefit in the amount of $50 per year of Credited Service. Service earned subsequent to employment with a 4-Level VII Employer is credited based on the Employer's relevant benefit and contribution level. Participants who terminate or retire during the period April 1, 2019 through April 1, 2025 with certain service with a "6-Year Level VII Window Benefit Employer" and who had three months of Credited Service in the 2018-2019 Plan Year or thereafter are eligible for a special "6-Year $50 Window VII" benefit in the amount of $50 per year of Credited Service. Service earned subsequent to employment with a 6-Level VII Employer is credited based on the Employer's relevant benefit and contribution level.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

<table>
<tr><th colspan="2">SAN FRANCISCO - PLAN PROVISIONS</th></tr>
<tr><td>Strike Restoration Benefits</td><td>Participants who (i) received at least one monthly Contribution on their behalf from one of the Contributing Employers set forth below (a “Strike Employer”) within the 12-month period prior to the 2024 strike period set forth below (“2024 Strike Period”) for such Strike Employer, (ii) had not retired during or prior to the applicable 2024 Strike Period, and (iii) whose employment was not terminated during or prior to the applicable 2024 Strike Period, shall receive Credited Service for Strike Period(s) as described below:
<table>
<tr><th>Strike Employer</th><th>2024 Strike Period</th><th>Credited Service</th></tr>
<tr><td>San Francisco Marriott Marquis</td><td>11/24 – 12/19</td><td>Up to 1 month for Nov or Dec 2024</td></tr>
<tr><td>Palace Hotel San Francisco</td><td>10/20 – 12/19</td><td>Up to 2 months for Oct, Nov or Dec 2024</td></tr>
<tr><td>San Francisco Marriott Union Square</td><td>10/18 – 12/19</td><td>Up to 2 months for Oct, Nov or Dec 2024</td></tr>
<tr><td>Westin St. Francis</td><td>9/22 – 12/19</td><td>Up to 3 months for Sep, Oct, Nov or Dec 2024</td></tr>
<tr><td>Hilton San Francisco Union Square</td><td>9/22 – 12/23</td><td>Up to 3 months for Sep, Oct, Nov or Dec 2024</td></tr>
<tr><td>Grand Hyatt San Francisco</td><td>9/22 – 12/20</td><td>Up to 3 months for Sep, Oct, Nov or Dec 2024</td></tr>
</table></td></tr>
<tr><td>Forms of Annuity Payments</td><td><u>Normal Form</u>
For Married Participants: 50% Qualified Joint & Survivor Annuity.
For Unmarried Participants: Straight Life Annuity.
<u>Optional Form</u>
75% Joint & Survivor Annuity.</td></tr>
<tr><td>Participation</td><td>Three months of Employer Contributions within a Plan Year.</td></tr>
<tr><td>Vesting Service</td><td>A year of vesting service is provided for at least 6 months of Employer Contributions (or 1,000 hours of service). Proportionate years are granted for less than 6 months (but at least 2 months).
If a Participant has a Contributory month on or after April 1, 1999, benefits are 100% vested after 5 years of Vesting Service without a Permanent Break in Service or upon Normal Retirement Age.
Effective April 1, 2020: A special provision was adopted by the Board of Trustees to provide one year of vesting service for the 2020/2021 Plan Year to members who were active as of April 1, 2020.</td></tr>
</table>

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN FRANCISCO - PLAN PROVISIONS	
Future Service Pension Credit (Credited Service)	One month of Credited Service is provided for each month for which a contribution is payable to the Pension Plan by a Contributing Employer. Effective April 1, 2020: All Employees who were Participants in the Plan as of April 1, 2020 shall receive Credited Service for the 2020/2021 Plan Year equal to the greater of 1) the Credited Service earned by the Participant during the 2019/2020 Plan Year and 2) the Credited Service earned by the Participant during the 2020/2021 Plan Year.
Break in Service	A Participant who is not vested will incur a Break in Service at the end of a Plan Year if (s)he fails to complete four months of Vesting Service or 500 hours of work in that Plan Year. A Permanent Break in Service occurs when a non-vested Participant incurs consecutive Breaks in Service for a period of time equal to the greater of his/her previously accumulated Vesting Service or five Plan Years. A non-vested Participant subject to a Permanent Break in Service will lose all previously accumulated Vesting Service and Pension Credit. There are a number of exceptions to this rule which are enumerated in the Plan Document. Effective April 1, 2020: No Break in Service applies to the 2020/2021 Plan Year for members who were active as of April 1, 2020.

SAN FRANCISCO CHANGES SINCE PRIOR VALUATION	
	Participants who received at least one monthly Contribution on their behalf from the San Francisco Marriott Marquis, Palace Hotel San Francisco, San Francisco Marriott Union Square, Westin St. Francis, Hilton San Francisco Union Square, and Grand Hyatt San Francisco within the 12-month period prior to each applicable 2024 strike period receive 1-3 months of Credited Service dependent on the applicable Strike Period.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN FRANCISCO - PLAN PROVISIONS **(Applicable to former members of the Hotel and Restaurant Employees Retirement Plan with service prior to July 1, 2012 with exceptions)**	
Normal Retirement	Eligibility Age 65, and (1) attained vested status or (2) reached the 5th Anniversary of participation after July 1, 1988 or (3) reached the 10th Anniversary of participation. Monthly Benefit a. For Service prior to July 1, 1993: June 30, 1993 Accrued Benefit under the predecessor Plans. b. 3.5% of Employer Contributions for Hours of Service between July 1, 1993 and June 30, 2008. c. 2% of Employer Contributions for Hours of Service on and after July 1, 2008. d. Marin County participants only: $9.50 times Pension Credits earned prior to July 1, 1982 plus $14.15 times Pension Credits earned between July 1, 1982 and June 30, 1999 plus $12.55 times Pension Credits earned on and after July 1, 1999.
Early Retirement	Eligibility Age 55 and 10 Years of Vesting Service (including 2 Years of Future Vesting Service). Monthly Benefit Normal Retirement Benefit reduced by ½% for each month less than Normal Retirement Age.
Postponed Retirement	Eligibility Working past Normal Retirement Age. Monthly Benefit a. The benefit accrued as of the participant's Postponed Retirement Date. b. The participant's benefit accrued as of his or her Normal Retirement Date actuarially increased to the Postponed Retirement Date.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN FRANCISCO - PLAN PROVISIONS **(Applicable to former members of the Hotel and Restaurant Employees Retirement Plan with service prior to July 1, 2012 with exceptions)**	
Disability	Eligibility Total and permanent disability and age 50 (but not yet 65) with 10 years of Vesting Service. Monthly Benefit Normal Retirement Benefit.
Pre-Retirement Death Benefit	Eligibility Married and Vested. Monthly Benefit Married: The living spouse of a vested Participant will be entitled to receive an amount equal to the amount the spouse would have received if the Participant had terminated on the day before death, survived to the earliest retirement age and died on that day having elected the 66 2/3% Qualified Joint and Survivor Annuity. The surviving spouse may also elect to defer commencement of spousal benefits until as late as December 31, of the year in which the participant would have turned 70½. All Others: None.
Post-Retirement Death Benefit	Monthly Benefit The beneficiary of a retired Marin County participant receives a $2,000 lump sum payment.
Forms of Annuity Payments	Normal Form For Married Participants: 66 2/3% Qualified Joint and Survivor Annuity. For Unmarried Participants: Life with 36 months guaranteed. Optional Forms 50% Joint & Survivor Annuity. 75% Joint & Survivor Annuity. Life annuity Life annuity with 120 months guaranteed.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN FRANCISCO - PLAN PROVISIONS **(Applicable to former members of the Hotel and Restaurant Employees Retirement Plan with service prior to July 1, 2012 with exceptions)**	
Participation	Four months or 1,000 hours of service.
Vesting Service	A year of vesting service is provided for at least 4 months of Employer Contributions (or 1,000 hours of service). Proportionate years are granted for less than 4 months and 1,000 hours (300 hour minimum). Benefits are 100% vested after 5 years of Vesting Service without a Permanent Break in Service or upon Normal Retirement Age. Effective April 1, 2020: A special provision was adopted by the Board of Trustees to provide one year of vesting service for the 2020/2021 Plan Year to members who were active as of April 1, 2020.
Break in Service	A Participant who is not vested will incur a Break in Service at the end of a Plan Year if he fails to complete four months of Vesting Service or 300 hours of work in that Plan Year. A Permanent Break in Service occurs when a non-vested Participant incurs consecutive Breaks in Service for a period of time equal to the greater of his previously accumulated Vesting Service or five Plan Years. A non-vested Participant subject to a Permanent Break in Service will lose all previously accumulated Vesting Service and Pension Credit. There are a number of exceptions to this rule which are enumerated in the Plan Document. Effective April 1, 2020: No Break in Service applies to the 2020/2021 Plan Year for members who were active as of April 1, 2020.
Suspension of Benefits	120 hours of employment in a month in the same industries and trades or crafts as covered employment.

SAN FRANCISCO CHANGES SINCE PRIOR VALUATION	None.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN DIEGO - PLAN PROVISIONS	
Plan Unit	San Diego
Normal Retirement	Eligibility Attainment of age 65, and fifth anniversary of participation (not including years in which participant incurs a Break-in-Service). Monthly Benefit A participant's monthly benefit is equal to the sum of (a) and (b) below: a. A monthly benefit for each Plan Year after April 30, 2019 equal to: ◥ For Plan Years in which the Plan's PPA Market Value Funded Percentage is 100% or higher, 1.6% of the Employer contributions made on a participant's behalf during the Plan Year. ◥ For Plan Years in which the Plan's PPA Market Value Funded Percentage is at least 90% but less than 100%, 1.3% of the Employer contributions made on a participant's behalf during the Plan Year. ◥ For Plan Years in which the Plan's PPA Market Value Funded Percentage is at least 80% but less than 90%, 1.0% of the Employer contributions made on a participant's behalf during the Plan Year. ◥ For Plan Years in which the Plan's PPA Market Value Funded Percentage is less than 80%, 0.5% of the Employer contributions made on a participant's behalf during the Plan Year. ◥ For each plan year after December 31, 2023, the monthly benefit is equal to 1.88% of the Employer contributions made on a participant's behalf during the Plan Year. For earlier periods the benefit formula is as follows: ◥ For service from January 1, 1968 through December 31, 1982: $0.23 per 100 hours worked. ◥ For service from January 1, 1983 through December 31, 2007: 3.33% of contributions. ◥ For service from January 1, 2008 through April 30, 2019: 1.3% of contributions. A minimum annual accrual of $0.23 per 100 hours worked also applies to all service from January 1, 1983 through April 30, 2019. b. A Past Service Benefit of $1.00 per month per year of service prior to January 1, 1968.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN DIEGO - PLAN PROVISIONS	
Early Retirement	Eligibility Attainment of age 55 (but less than age 65) and attained vested status. Monthly Benefit Benefits (a) and (b), reduced 0.5% for each month the retirement age precedes Normal Retirement Age, for all benefits earned.
Postponed Retirement	Eligibility Working past age 65. Monthly Benefit Benefits (a) and (b) increased by 1% for each month the retirement benefit is deferred beyond Normal Retirement Age.
Disability	Eligibility Permanently and totally disabled with 5 years of pension credit including 5,000 hours in covered employment in any 5 years. Monthly Benefit Accrued Normal Retirement Benefit without reduction.
Service Retirement	Eligibility 30 pension credits including at least one future service credit. Monthly Benefit Accrued Normal Retirement Benefit without reduction.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SAN DIEGO - PLAN PROVISIONS	
Pre-Retirement Death Benefit	Eligibility Vested. Monthly Benefit Married: The living spouse of a vested Participant will be entitled to receive an amount equal to the amount the spouse would have received if the Participant had terminated employment on the day before death and elected the 50% Qualified Joint and Survivor Annuity at the participant's current age (if eligible for retirement upon death) or the participant's earliest retirement age (if not eligible for retirement upon death). The spouse may also defer commencing pre-retirement death benefits until a date no later than December 31 of the year in which the participant would have turned 70 ½. All Others: The beneficiary of an unmarried vested participant who died before becoming eligible for Normal or Early Retirement is entitled to a lump sum benefit of $0.07 per hour worked between January 1, 1968 to December 31, 1982, plus the sum of contributions made in each subsequent Plan Year on the deceased participant's behalf, subject to a maximum of $5,000. The beneficiary of an unmarried vested participant who died after becoming eligible for Normal or Early Retirement is entitled to the greater of 36 monthly payments of the deceased participant's accrued benefit or the lump sum death benefit described in the above paragraph.
Forms of Annuity Payments	Normal Life Annuity (36-month guarantee). Optional 50% Joint & Survivor Annuity with pop-up 75% Joint & Survivor Annuity with pop-up
Vesting	Participants who work one or more hours in covered employment on or after January 1, 1996 will be 100% vested after five years of vesting credit. Former participants who have incurred a break in service must satisfy the Plan's reinstatement provision on or after January 1, 1996 for this schedule to apply.

SAN DIEGO CHANGES SINCE PRIOR VALUATION	None.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

<table>
<tr><th colspan="2">NORTHWEST - PLAN PROVISIONS</th></tr>
<tr><td>Plan Unit</td><td>Northwest</td></tr>
<tr><td>Participation</td><td>The first day of the month in which an employer makes or owes contributions to the Fund on the participant's behalf.</td></tr>
<tr><td>Future Pension Credit</td><td>
<table>
<tr><th>Hours worked in Plan Year</th><th>Future Service Credit</th></tr>
<tr><td>Less than 400</td><td>None</td></tr>
<tr><td>400 to 549</td><td>1/5 year</td></tr>
<tr><td>550 to 699</td><td>2/5 year</td></tr>
<tr><td>700 to 849</td><td>3/5 year</td></tr>
<tr><td>850 to 999</td><td>4/5 year</td></tr>
<tr><td>1,000 or more</td><td>1 year</td></tr>
</table>
</td></tr>
<tr><td>Vesting Credit</td><td>Five years of service.</td></tr>
<tr><td>Accrued Benefit</td><td>Monthly benefit = 1.0% of plan contributions made for the participant.
Effective for hours worked from January 1, 2024 – December 31, 2024, the monthly benefit is 1.25% of plan contributions made for the participant.
Effective for hours worked from January 1, 2025, the monthly benefit is 1.60% of plan contributions made for the participant.
The rate at which benefits accrue will increase by 0.25% of contributions when the Funded Ratio (for the Northwest Plan Unit) reaches 90% (where the Funded Ratio is the lesser of the market value of assets and actuarial value of assets divided by the liability for accrued benefits). The rate at which benefits accrue will increase by an additional 0.25% when the Funded Ratio reaches 100%.

The accrued benefit of a vested participant cannot be less than $40.00 per month.
No benefits are earned for plan years in which the participant has less than 400 covered hours of employment.
Benefits earned prior to the valuation date are based on prior benefit accrual rates and benefit increases.</td></tr>
</table>

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

NORTHWEST - PLAN PROVISIONS	
Normal Retirement	Eligibility The date the Participant has attained age 65 and: 1. Is fully or partially vested in his or her accrued benefit and has at least one year of Credited Future Service, or 2. Attained the fifth anniversary of his or her Participation. Benefit Accrued benefit.
Early Retirement	a. Local 8: Eligibility Attainment of age 55, and 10 years of service. Benefit Accrued benefit reduced by 6.0% for each year prior to age 65. b. Local 9: Eligibility Attainment of age 55, and 5 years of service. Benefit Accrued benefit reduced by 5.0% for each year prior to age 62.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

<table>
<tr><th colspan="2">NORTHWEST - PLAN PROVISIONS</th></tr>
<tr><td>Deferred Vested Retirement</td><td>Eligibility
5 years of vesting service.
Benefit
Accrued benefit payable at normal retirement age. May elect to receive an early retirement benefit if eligible for reduced early retirement.
If a terminated vested participant worked less than 400 hours in the plan years ending May 1, 2011; May 1, 2012; and, May 1, 2013, their early retirement reduction factor have been reduced as follows:
<table>
<tr><th>Retirement Age</th><th>New Factor</th></tr>
<tr><td>65</td><td>100%</td></tr>
<tr><td>64</td><td>92</td></tr>
<tr><td>63</td><td>84</td></tr>
<tr><td>62</td><td>76</td></tr>
<tr><td>61</td><td>68</td></tr>
<tr><td>60</td><td>60</td></tr>
<tr><td>59</td><td>55</td></tr>
<tr><td>58</td><td>50</td></tr>
<tr><td>57</td><td>45</td></tr>
<tr><td>56</td><td>40</td></tr>
<tr><td>55</td><td>35</td></tr>
</table></td></tr>
<tr><td>Vesting</td><td>Participants who work one or more hours in covered employment on or after January 1, 1996 will be 100% vested after five years of vesting credit. Former participants who have incurred a break in service must satisfy the Plan’s reinstatement provision on or after January 1, 1996 for this schedule to apply.</td></tr>
<tr><td>Disability Retirement</td><td>Eligibility
Total and permanent disability with 10 years of service and less than age 55.
Benefit
Accrued benefit, reduced to the actuarial equivalent of the age 55 early retirement benefit.</td></tr>
</table>

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

NORTHWEST - PLAN PROVISIONS	
Pre-Retirement Spouse Death Benefit	Eligibility 5 years of vesting service. Benefit The spouse receives a benefit as if the participant had terminated on the date of death, retired on the earliest eligible retirement date with a 50% joint and survivor annuity, and died immediately after retiring.
Benefit Forms	Normal Life Annuity. Optional 50% Joint and Survivor Benefit 66-2/3% Joint and Survivor Benefit 75% Joint and Survivor Benefit 100% Joint and Survivor Benefit If a participant retires on or after June 1, 1992, all joint and survivor benefit forms include a pop-up feature, which provides that if a spouse predeceases the participant, then the participant's benefit reverts to the single life annuity.

NORTHWEST CHANGES SINCE PRIOR VALUATION	Benefit accrual rate increased from 1.25% to 1.60% of contributions, for all hours worked on and after January 1, 2025.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SACRAMENTO - PLAN PROVISIONS	
Plan Unit	Sacramento
Retirement Benefit	$1.87 times the number of Past Service Credits, plus 5.70% of contributions made on the employee's behalf from June 1, 1971 through May 31, 1988, plus $9.70 for each year of benefit service from June 1, 1988 through May 31, 1998, plus 4.55% of contributions from June 1, 1998 through May 31, 2003, plus 2.00% of contributions on or after June 1, 2003. Effective February 1, 2010, additional non-benefit accruing pension contributions may be made. Effective June 1, 2023, all contributions previously designated as "funding only" are recharacterized as earning benefit accruals. Effective January 1, 2024, 2.47% of contributions made on behalf of employees other than those employed by Cache Creek Casino or Graton Resort and Casino, and 2.00% of contributions made on behalf of employees at Cache Creek Casino or Graton Resort and Casino. Employees of Cache Creek Casino or Graton Resort and Casino who work at least one hour on and after December 1, 2023 earn an additional benefit of $20 per month for each year of past service for calendar years 2013-2022, up to ten years of past service.
Normal Form of Benefit	50% Joint & Survivor for married participants and Single Life Annuity for single participants.
Retirement Age	Age 65 and either 5 years of Vested Pension Credit or attainment of the 5th anniversary of participation in the plan.
Optional Forms of Benefit Payment	3-year Certain & Life Annuity, 50% and 75% Joint and Survivor Annuity with and without pop-up.
Early Retirement – Eligibility	Age 62 and 10 years of Vested Pension Credit.
Early Retirement – Amount of Benefit	Accrued benefit reduced 1/2 of 1% for each month preceding age 65.
Vesting	5 Years of Vested Pension Credit or attainment of Normal Retirement Age.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

SACRAMENTO - PLAN PROVISIONS	
Vested Pension Credit	One year credited for each Plan Year during which a participant worked at least 1,000 hours of service or contributions were made on the participant's behalf for at least 9 calendar months. One-half year credit for each Plan Year during which the participant worked at least 500 hours of service or contributions were made on the participant's behalf for at least 5 calendar months.
Participation	June 1 or December 1 following a 12 consecutive month period during which a participant worked at least 1,000 hours or the first day of the month following 5 months of contributions.
Break in Service	Less than 500 hours worked and has less than 5 months of employer contributions made on the participant's behalf in a Plan year.
Permanent Break in Service	5 consecutive 1-year breaks-in-service.
Pre-Retirement Death – Eligibility	Vested and married.
Pre-Retirement Death – Amount of Benefit	Married participants: If the participant dies after the earliest date in which he/she could receive pension payments, the surviving spouse will receive an annuity equal to 50% of the amount the participant would have received under the 50% Joint & Survivor form of payment. If the participant dies prior to the earliest date in which he/she could receive pension payments, the surviving spouse will receive the benefit that would be payable had the participant terminated on the earlier of the date of death or actual termination and survived to the earliest date in which he/she could receive pension payments, retired on such date and elected a 50% Joint & Survivor annuity and died the next day.
Post-Retirement Death Benefit	Survivor benefit, if any, based on the form of payment in effect at time of death.
Plan Provisions Excluded from Measurement	None.

SACRAMENTO CHANGES SINCE PRIOR VALUATION	None.

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Common Stocks	Fair Value	Cost
	Systematic Financial Management, L.P.		
3,750	Abercrombie & Fitch Co.	$ 472,013	$ 180,735
3,100	Academy Sports And Outdoors, Inc.	154,876	105,325
350	Acuity, Inc.	126,014	45,446
29,150	Adeia, Inc.	502,837	305,944
4,000	Agree Realty Corporation	288,120	226,437
10,400	American Eagle Outfitters, Inc.	274,248	209,116
3,250	American Public Education, Inc.	122,850	87,327
4,150	American Woodmark Corporation	223,685	291,206
2,350	AMN Healthcare Services, Inc.	37,036	123,775
4,850	Amphastar Pharmaceuticals, Inc.	129,883	174,691
20,150	Angiodynamics, Inc.	258,726	258,347
23,350	Apple Hospitality REIT, Inc.	276,697	350,325
17,200	Atlantic Union Bankshares Corporation	607,160	618,362
4,450	Azenta, Inc.	148,007	189,390
12,800	Beacon Financial Corporation	337,536	393,821
2,800	Biomarin Pharmaceutical Inc.	166,404	150,961
6,350	Bloomin' Brands, Inc.	39,180	140,505
17,200	Broadstone Net Lease, Inc.	298,764	290,179
2,700	BRP, Inc.	191,052	184,462
8,300	Catalyst Pharmaceutical Partners	193,722	172,766
3,600	Centerspace	240,192	217,057
1,850	Century Aluminum Co.	72,483	54,384
2,200	Churchill Downs Incorporated	250,316	136,650
2,400	Coherent Corp.	442,968	88,421
15,900	Cohu, Inc.	369,993	365,559
14,500	Columbia Banking System, Inc.	405,275	338,025
2,100	Columbus Mckinnon Corporation	36,225	64,547
510	Comfort Systems USA, Inc.	475,978	26,183
5,650	Commercial Metals Company	391,093	118,293
10,450	Community Healthcare Trust Incorporated	171,589	286,506
3,450	Community West Bancshares	77,625	61,908
5,900	Cross Country Healthcare, Inc.	47,790	56,944
325	Curtiss-Wright Corporation	179,163	40,944
7,450	Delek US Holdings, Inc.	220,967	219,161
17,450	Diamondrock Hospitality Company	156,352	149,726
12,600	Dime Community Bancshares, Inc.	379,134	322,872
3,800	Douglas Dynamics, Inc.	124,070	150,895
21,950	Eastern Bankshares, Inc.	404,538	342,520
385	Elbit Systems Ltd.	222,418	47,806
1,380	Emcor Group, Inc.	844,270	112,762
4,750	Encompass Health Corporation	504,165	283,744
16,100	Enhabit, Inc.	148,442	294,309
1,300	Everest Group Ltd.	441,155	328,800
4,850	Everforth, Inc.	233,625	331,727
11,200	Exelixis, Inc.	490,896	229,812
146	First Citizens Bancshares, Inc.	313,342	75,617
6,250	First Community Bankshares, Inc.	210,812	204,565
	Forward	$ 12,703,686	$ 9,448,857

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Systematic Financial Management, L.P. (Continued)		
	Forwarded	$ 12,703,686	$ 9,448,857
8,400	First Merchants Corporation	314,832	244,809
1,900	Flowserve Corp.	131,822	121,534
3,250	Fortune Brands Innovations Inc.	162,565	159,465
525	FTI Consulting, Inc.	89,686	60,409
12,750	Gencor Industries, Inc.	165,240	161,047
3,950	Gentex Corporation	91,917	95,902
1,350	Gibraltar Industries, Inc.	66,744	69,933
5,500	Golden Entertainment, Inc.	149,545	158,628
5,800	Granite Construction Incorporated	669,030	229,017
3,650	Greif, Inc.	247,105	239,239
1,050	Gulfport Energy Corp.	218,390	190,018
1,300	Hancock Whitney Corporation	82,784	63,029
12,050	Harmonic, Inc.	119,175	93,379
15,350	Hayward Holdings, Inc.	237,157	146,493
17,950	HCP, Inc.	288,636	412,130
3,950	Helen of Troy Limited	83,937	292,671
29,850	Helix Energy Solutions Group, Inc.	187,159	153,506
6,300	Helmerich & Payne, Inc.	180,684	236,996
6,300	HNI Corporation	264,852	215,978
1,325	ICF International, Inc.	113,023	102,331
2,500	Ingles Markets, Incorporated	171,375	183,732
12,000	Inmode Ltd.	176,280	267,822
21,800	Innoviva, Inc.	435,782	302,305
10,600	Integra Lifesciences Holdings Corporation	131,652	262,773
1,300	IPG Photonics Corporation	93,080	141,639
1,325	Itron, Inc.	123,040	68,190
4,150	Jazz Pharmaceuticals Public Limited Company	705,500	523,772
2,400	Kaiser Aluminum Corporation	275,664	258,103
5,650	KB Home	318,716	168,488
7,950	KBR, Inc.	319,590	166,475
10,650	Kite Realty Group Trust	255,280	226,567
2,600	Kulicke And Soffa Industries, Inc.	118,456	108,359
11,600	KVH Industries, Inc.	80,852	146,853
5,600	La-Z-Boy Incorporated	208,712	179,277
1,575	Leidos Holdings, Inc.	284,130	119,777
20,400	LSB Industries, Inc.	173,400	246,729
27,300	LSI Industries, Inc.	500,136	207,927
6,950	Lucky Strike Entertainment Corp.	58,866	71,426
6,330	LXP Industrial Trust	313,841	299,217
9,700	Madison Square Garden Entertainment Corp.	522,733	396,542
1,700	Madison Square Garden Sports Corp.	439,705	303,660
32,100	Magnolia Oil & Gas Corporation	702,669	488,612
13,600	Maravai LifeSciences Holdings, Inc.	44,200	178,115
10,500	Mastercraft Boat Holdings, Inc.	198,555	200,649
13,800	Metallus, Inc.	236,808	195,177
900	M/I Homes, Inc.	115,155	121,765
	Forward	$ 23,572,146	$ 18,729,322

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Systematic Financial Management, L.P. (Continued)		
	Forwarded	$ 23,572,146	$ 18,729,322
4,050	Miller Industries, Inc.	151,349	129,017
2,725	MKS, Inc.	435,455	269,148
8,900	Mueller Industries, Inc.	1,021,720	147,949
1,250	National Healthcare Corporation	171,362	85,980
13,400	Newmark Group, Inc.	232,356	148,132
5,850	Noble Corporation	165,204	256,331
15,600	Nomad Foods Limited	195,156	298,961
12,650	Northwestern Energy Group, Inc.	816,431	622,508
13,700	OceanFirst Financial Corp.	245,915	273,471
9,750	Old Republic International Corporation	444,990	156,596
1,200	Omnicell Inc.	54,360	34,085
1,875	Onto Innovation, Inc.	295,987	84,414
16,450	Orasure Technologies, Inc.	39,809	150,826
1,200	Oshkosh Corporation	150,756	129,436
2,800	OSI Systems, Inc.	714,168	271,321
8,300	Ovintiv, Inc.	325,277	278,568
2,725	Owens Corning	304,955	175,624
6,050	Perion Network Ltd.	57,959	143,188
13,100	Perrigo Company Public Limited Company	182,352	438,973
15,500	Piedmont Realty Trust, Inc.	129,270	197,324
2,050	Piper Sandler Cos.	696,405	155,845
2,050	Polaris, Inc.	129,663	190,690
6,900	Portland General Electric Company	331,131	298,538
3,500	Princeton Bancorp, Inc.	121,415	113,126
9,700	Progress Software Corporation	416,712	437,393
21,200	Provident Financial Services, Inc.	418,700	469,461
925	Pultegroup, Inc.	108,465	31,549
18,950	Quanex Building Products Corporation	291,451	324,071
1,850	QuidelOrtho Corporation	52,836	114,862
2,000	Regal Rexnord Corporation	280,640	183,882
14,050	REX American Resources Corporation	454,096	180,846
24,200	Sabra Health Care REIT, Inc.	458,348	402,049
1,975	Science Applications International Corporation	198,804	170,587
4,600	Seadrill Limited	159,160	204,197
13,450	Select Water Solutions, Inc.	141,494	103,712
3,350	Selective Insurance Group, Inc.	280,295	104,016
6,800	Silicom Ltd.	99,960	232,823
6,350	Silicon Motion Technology Corporation	588,645	373,788
7,050	Smithfield Foods Inc.	157,427	141,080
13,750	Sonos, Inc.	241,450	248,231
3,650	Spectrum Bands Holdings, Inc.	215,642	274,087
3,375	Sphere Entertainment Co.	320,895	146,399
5,050	Steven Madden, Ltd.	210,282	183,555
4,400	Stifel Financial Corp.	550,968	158,487
3,350	Stride, Inc.	217,516	81,550
9,100	Summit Hotel Properties, Inc.	44,317	100,745
	Forward	$ 36,893,694	$ 28,446,743

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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Systematic Financial Management, L.P. (Continued)		
	Forwarded	$ 36,893,694	$ 28,446,743
3,250	Supernus Pharmaceuticals, Inc.	161,525	115,183
2,725	Tapestry, Inc.	348,173	98,201
2,250	Teekay Tankers Ltd.	120,195	96,232
2,275	Tetra Tech, Inc.	76,304	31,363
6,950	Tower Semiconductor Ltd.	816,069	171,854
12,600	Trustco Bank Corp.	520,758	432,433
2,650	U-Haul Holding Company	123,861	99,916
3,900	UMB Financial Corporation	448,656	358,898
5,000	United Bankshares, Inc.	192,000	152,734
9,250	United Community Banks, Inc.	288,785	187,585
6,800	United Fire Group, Inc.	247,180	186,174
2,025	Universal Display Corporation	236,480	248,283
7,325	Urban Outfitters, Inc.	551,280	273,173
3,750	Utz Brands Inc.	38,925	36,058
4,150	V2X, Inc.	226,383	193,424
5,100	Village Super Market, Inc.	180,514	121,357
15,300	Vishay Intertechnology, Inc.	221,697	329,362
2,950	Visteon Corporation	280,545	276,624
15,950	WaFd, Inc.	510,878	504,490
9,950	Webster Financial Corporation	626,253	446,483
1,700	Williams-Sonoma, Inc.	303,603	69,756
	TOTALS - SYSTEMATIC FINANCIAL MANAGEMENT, L.P.	$ 43,413,758	$ 32,876,326
	Hartford Schroders		
20,320	ACV Auctions Inc.	$ 162,966	$ 146,214
9,841	Everforth, Inc.	474,041	721,328
4,131	AXIS Capital Holdings Limited	442,389	361,014
11,509	Azenta, Inc.	382,789	478,784
3,977	Balchem Corporation	609,913	687,199
11,332	Bitdeer Technologies Group	127,032	255,373
9,016	Bowhead Specialty Holdings, Inc.	257,317	294,448
17,316	Box, Inc.	517,922	579,126
6,253	Cactus, Inc.	285,637	382,728
11,364	Castle Biosciences Inc.	442,060	300,856
1,258	Cavco Industries, Inc.	743,151	601,160
47,988	CCC Intelligent Solutions Holdings, Inc.	381,505	401,063
2,868	Chesapeake Utilities Corporation	357,812	364,408
5,730	Churchill Downs Incorporated	651,959	548,730
2,912	Ciena Corporation	681,029	204,035
3,493	Commvault Systems, Inc.	437,882	531,818
30,269	Douglas Emmett, Inc.	332,656	507,423
	Forward	$ 7,288,060	$ 7,365,707

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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Hartford Schroders (Continued)		
	Forwarded	$ 7,288,060	$ 7,365,707
20,906	Element Solutions, Inc.	522,441	567,869
2,762	Elf Beauty Inc.	210,022	321,480
2,627	Enpro, Inc.	562,520	449,310
3,704	Esab Corp.	413,811	439,289
2,557	ESCO Technologies, Inc.	499,612	377,371
30,017	Evolus, Inc.	199,613	357,706
7,513	FB Financial Corp.	419,225	418,328
29,764	First Bancorp	617,008	628,464
13,274	First Bancorp N.C.	674,186	564,375
14,415	Flowco Holdings Inc.	270,137	342,047
1,047	Group 1 Automotive, Inc.	411,785	439,301
1,803	Gulfport Energy Corp.	375,006	296,611
2,207	Hawkins Inc.	313,526	274,986
36,630	Hayward Holdings, Inc.	565,933	580,297
9,225	Helios Technologies, Inc.	493,445	421,783
10,445	Hexcel Corporation	771,886	628,819
3,062	Houlihan Lokey, Inc.	533,370	566,346
8,205	ICU Medical, Inc.	1,170,607	1,246,626
3,942	Idacorp Inc.	498,900	446,639
11,754	Interface, Inc.	328,172	277,281
1,617	iRhythm Technologies, Inc.	286,920	137,353
11,415	Iridium Communications, Inc.	198,393	318,651
15,411	Kestra Medical Technologies Inc.	408,700	295,030
4,230	Kirby Corp.	466,061	485,192
21,646	Kornit Digital Ltd.	311,269	561,351
28,492	LiveRamp Holdings, Inc.	836,810	814,325
1,735	Lumentum Holdings, Inc.	639,504	158,549
3,503	Macom Technology Solutions Holdings, Inc.	599,994	436,147
8,899	Malibu Boats, Inc.	251,041	337,170
4,443	Materion Corporation	552,354	492,747
6,663	McGrath RentCorp	699,149	775,205
25,905	McGraw Hill Inc.	427,433	384,322
27,561	Mirion Technologies, Inc.	645,479	447,865
2,914	Modine Mfg Co.	389,048	450,943
3,119	Moog Inc.	759,632	597,209
3,163	MSA Safety Incorporated	506,523	529,585
43,249	NeoGenomics, Inc.	508,608	545,218
5,528	Novanta, Inc.	657,777	664,794
7,589	Oxford Industries, Inc.	259,544	506,733
19,801	P10, Inc.	194,248	239,432
5,253	Patrick Industries, Inc.	569,583	469,831
28,399	Perella Weinberg Partners	491,303	650,557
31,438	Permian Resources Corporation	441,075	464,809
19,283	Phreesia, Inc.	326,268	374,358
2,341	PJT Partners Inc.	391,415	369,205
4,396	Primoris Services Corporation	545,719	358,325
	Forward	$ 29,503,115	$ 28,875,541

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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	Hartford Schroders (Continued)		
	Forwarded	$ 29,503,115	$ 28,875,541
7,499	QCR Holdings, Inc.	624,667	627,203
2,205	Reinsurance Group Of America, Incorporated	448,629	483,007
4,182	Repligen Corp.	685,263	532,922
20,681	Seacoast Banking Corporation of Florida	649,797	601,642
8,977	Semtech Corporation	661,515	459,668
3,046	Simpson Manufacturing Co., Inc.	491,838	548,043
11,793	SmartStop Self Storage REIT, Inc.	364,875	368,315
20,031	Sonos, Inc.	351,744	263,298
5,380	SouthState Corporation	506,312	560,525
8,576	The Chefs' Warehouse, Inc.	534,542	362,303
9,694	Terreno Realty Corporation	569,135	591,992
8,933	Trico Bancshares	423,156	424,490
7,393	UL Solutions, Inc.	500,603	334,836
6,348	U.S. Physical Therapy, Inc.	577,319	633,762
10,683	United Community Banks, Inc.	333,523	349,687
9,119	V2X, Inc.	497,441	499,945
17,655	Verra Mobility Corporation	395,649	411,237
59,874	Viavi Solutions, Inc.	1,066,955	597,349
14,072	WillScot Holdings Corp.	264,976	375,530
	TOTALS - HARTFORD SCHRODERS	$ 39,451,054	$ 37,901,295
	TOTALS - COMMON STOCKS	$ 82,864,812	$ 70,777,621

Par Value	Government Debt Securities	Maturity Date	Interest Rate (%)		
$ 1,000,000	Trimble County Kentucky Pollution Control	09/01/44	Var.	$ 952,710	$ 916,720
8,550,000	U.S. Treasury Bonds	01/15/28	4.250	8,675,941	8,642,864
32,850,000	U.S. Treasury Notes	08/31/27	3.125	32,661,441	32,552,965
6,500,000	U.S. Treasury Notes	11/30/27	3.875	6,546,215	6,482,490
12,225,000	U.S. Treasury Notes	12/15/27	4.000	12,343,460	12,263,402
8,650,000	U.S. Treasury Notes	04/15/28	3.750	8,694,980	8,648,845
16,650,000	U.S. Treasury Notes	08/15/28	3.625	16,692,291	16,666,791
17,975,000	U.S. Treasury Notes	10/15/28	3.500	17,956,666	17,962,416
	TOTALS - GOVERNMENT DEBT SECURITIES			$ 104,523,704	$ 104,136,493

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Par Value	Corporate Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Cost
$ 1,300,000	ABN AMRO Bank N.V.	12/03/28	Var.	$ 1,322,633	$ 1,302,626
450,000	AdventHealth	03/01/29	2.952	427,351	419,346
1,300,000	AerCap Ireland Capital Designated Activity Co.	04/15/27	6.450	1,335,425	1,344,239
1,325,000	Allegion US Holding Company, Inc.	10/01/27	3.550	1,313,101	1,283,064
925,000	Alliant Energy Finance LLC	03/30/29	5.950	966,828	967,259
371,962	Ally Bank	09/15/33	4.305	372,881	371,962
800,000	American National Global Funding	12/15/28	4.625	803,304	799,472
1,325,000	American Tower Corporation	07/15/27	3.550	1,314,493	1,291,027
1,300,000	Amrize Finance US LLC	04/07/28	4.700	1,315,028	1,297,192
1,041,000	Anglo American Capital plc	04/10/27	4.750	1,048,974	1,046,174
1,200,000	ArcelorMittal S.A.	11/29/27	6.550	1,249,404	1,251,360
1,275,000	Ashtead Capital, Inc.	05/01/28	4.000	1,261,051	1,231,726
500,000	Ausgrid Finance Pty Limited	08/01/28	4.350	501,520	499,645
1,250,000	Aviation Capital Group LLC	04/15/28	6.250	1,298,050	1,290,538
616,000	BANK Commercial Mortgage Trust	08/15/61	Var.	616,715	601,153
1,500,000	Bank of America Corporation	04/25/29	Var.	1,538,415	1,531,455
1,275,000	Bank of Montreal	01/27/29	Var.	1,299,161	1,282,650
1,300,000	Banque Federative du Credit Mutuel S.A.	07/13/27	4.753	1,313,143	1,299,740
1,200,000	Barclays Bank plc	02/25/29	Var.	1,222,908	1,200,540
1,000,000	Baxter International, Inc.	12/01/28	2.272	944,010	937,660
325,000	Baxter International, Inc.	02/15/29	4.450	325,799	324,779
650,000	Benchmark Mortgage Trust	02/15/51	3.882	644,904	643,939
525,000	Benchmark Mortgage Trust	07/15/51	4.208	523,987	524,221
1,350,000	BNP Paribas S.A.	01/20/28	Var.	1,329,116	1,298,862
1,350,000	BPCE S.A.	10/19/27	Var.	1,327,968	1,295,001
1,300,000	Broadcom, Inc.	07/12/27	5.050	1,323,192	1,310,803
250,000	Brown & Brown, Inc.	06/23/28	4.700	252,997	249,820
1,275,000	Bunge Limited Finance Corp.	04/21/27	4.900	1,289,242	1,278,353
1,300,000	Canadian Natural Resources Limited	06/01/27	3.850	1,296,451	1,282,138
1,200,000	Capital One Financial Corporation	06/08/29	Var.	1,259,340	1,249,512
1,300,000	Capital Power US Holdings, Inc.	06/01/28	5.257	1,325,168	1,299,987
675,000	Carnival Corporation	08/01/28	4.000	665,057	656,100
500,000	CD Commercial Mortgage Trust	11/13/50	3.456	493,780	480,039
475,000	CD Commercial Mortgage Trust	08/15/51	4.279	472,421	472,773
1,350,000	CDW LLC	12/01/26	2.670	1,332,072	1,298,956
1,000,000	Centene Corporation	12/15/27	4.250	994,110	979,510
1,300,000	Charter Communications Operating LLC	02/15/28	3.750	1,281,592	1,264,419
1,250,000	Cheniere Energy, Inc.	10/15/28	4.625	1,247,887	1,228,375
1,300,000	Citigroup, Inc.	03/04/29	Var.	1,318,629	1,307,306
1,200,000	CNO Global Funding	09/08/28	4.375	1,201,476	1,199,832
1,250,000	Columbia Pipelines Holding Company LLC	08/15/28	6.042	1,299,037	1,279,612
1,300,000	Cooperatieve Rabobank U.A.	08/22/28	Var.	1,313,039	1,297,881
1,300,000	Credit Agricole S.A.	09/11/28	Var.	1,309,880	1,293,279
1,050,000	CSAIL Commercial Mortgage Trust	06/15/50	3.391	1,034,450	1,014,320
1,400,000	CVS Health Corporation	08/21/27	1.300	1,339,240	1,289,638
1,000,000	Daimler Truck Finance North America LLC	08/12/27	4.300	1,004,310	999,660
1,300,000	Danske Bank A/S	04/01/28	Var.	1,302,886	1,292,200
750,000	DCP Midstream Operating, LP	05/15/29	5.125	767,167	768,650
1,200,000	Dell International LLC	04/01/28	4.750	1,217,088	1,206,612
1,400,000	Deutsche Bank AG	11/16/27	Var.	1,377,306	1,346,856
	Forward			$ 53,333,986	$ 52,682,261

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	Forwarded			$ 53,333,986	$ 52,682,261
$ 775,000	DLLAD LLC	09/20/30	4.420	782,510	774,934
650,000	Electricite de France S.A.	09/21/28	4.500	654,953	649,376
1,250,000	Element Fleet Management Corp.	03/13/27	5.643	1,271,200	1,273,538
1,250,000	Enable Midstream Partners, LP	05/15/28	4.950	1,270,200	1,252,550
500,000	Enbridge, Inc.	06/20/28	4.600	505,155	499,985
1,375,000	Equinix, Inc.	07/15/27	1.800	1,328,346	1,289,351
700,000	Equitable America Global Funding	12/15/28	4.300	702,835	699,706
1,350,000	Ferguson Finance plc	04/20/27	4.250	1,351,418	1,338,093
1,481,697	FirstKey Homes Trust	08/17/38	1.538	1,456,893	1,419,535
688,053	FirstKey Homes Trust	07/17/39	4.250	687,784	684,773
1,250,000	Fiserv, Inc.	03/02/28	5.450	1,279,987	1,286,950
1,050,000	Ford Credit Auto Owner Trust	11/15/34	3.880	1,050,116	1,044,258
1,200,000	Ford Credit Auto Owner Trust	08/15/35	4.850	1,223,964	1,209,844
1,000,000	Ford Credit Floorplan Master Owner Trust	04/15/30	4.630	1,016,600	999,761
550,000	Ford Credit Floorplan Master Owner Trust A	04/15/29	5.290	559,730	558,443
1,350,000	Fresenius Medical Care US Finance III, Inc.	12/01/26	1.875	1,319,476	1,289,439
550,000	Gartner, Inc.	06/15/29	3.625	530,139	526,950
585,947	GCAT Trust	05/25/70	Var.	591,302	586,539
425,000	GE HealthCare Technologies Inc.	12/15/28	4.150	426,173	425,000
1,300,000	General Motors Company	04/15/28	5.350	1,331,694	1,299,246
1,350,000	GFL Environmental, Inc.	09/01/28	3.500	1,327,509	1,288,656
1,300,000	Glencore Funding LLC	04/01/28	4.907	1,321,645	1,305,954
1,350,000	Global Payments, Inc.	01/15/27	2.150	1,321,609	1,293,232
1,325,000	Gray Oak Pipeline LLC	10/15/27	3.450	1,309,524	1,278,201
550,000	GS Mortgage Securities Trust	03/10/50	3.674	543,835	541,922
200,000	GS Mortgage Securities Trust	05/10/50	3.433	197,760	197,055
1,325,000	HCA, Inc.	03/15/27	3.125	1,311,127	1,279,924
425,000	Hess Midstream Operations, LP	03/01/28	5.875	432,977	433,509
325,000	Host Hotels & Resorts, LP	12/15/28	4.250	325,319	323,502
1,000,000	Hubbell, Inc.	02/15/28	3.500	989,790	968,960
1,300,000	Hyundai Capital America	06/23/28	4.900	1,320,319	1,299,038
1,275,000	ICON Investments Six Designated Activity Company	05/08/27	5.809	1,300,946	1,295,413
1,300,000	ING Groep N.V.	03/28/28	Var.	1,300,156	1,288,404
1,300,000	IQVIA, Inc.	05/15/28	5.700	1,341,340	1,319,097
625,000	Jacobs Solutions, Inc.	08/18/28	6.350	657,475	658,800
1,300,000	Jefferies Group LLC	06/08/27	6.450	1,341,366	1,343,563
525,000	JPMDB Commercial Mortgage Securities Trust	03/15/50	3.693	519,220	510,316
1,600,000	JPMorgan Chase & Co.	06/01/29	Var.	1,527,856	1,478,176
500,000	JPMorgan Chase Commercial Mortgage Securities Trust	07/15/50	3.489	490,390	479,160
1,000,000	JPMorgan Chase Commercial Mortgage Securities Trust	09/15/50	3.454	987,230	962,070
550,000	Keurig Dr Pepper, Inc.	05/15/28	4.350	551,727	550,869
750,000	Keurig Dr Pepper, Inc.	05/25/28	4.597	756,045	754,027
1,325,000	Kyndryl Holdings, Inc.	10/15/26	2.050	1,303,217	1,271,258
1,300,000	LPL Holdings, Inc.	04/03/28	4.900	1,318,993	1,308,710
1,200,000	Macquarie AirFinance Holdings Limited	03/27/28	5.200	1,218,120	1,202,388
700,000	Manufacturers and Traders Trust Company	07/06/28	Var.	706,356	700,000
1,300,000	Mars, Inc.	03/01/28	4.600	1,317,810	1,304,277
700,000	Molex Electronic Technologies LLC	04/30/28	4.750	707,637	702,037
	Forward			$ 100,421,759	$ 99,129,050

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Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 100,421,759	$ 99,129,050
$ 1,300,000	Morgan Stanley Bank, N.A.	07/20/29	Var.	1,341,535	1,336,959
1,110,000	Morgan Stanley Capital I Trust	12/15/49	3.596	1,098,434	1,072,104
1,300,000	Mylan, Inc.	04/15/28	4.550	1,301,378	1,281,930
1,200,000	Nationwide Building Society	07/14/29	Var.	1,211,400	1,208,028
1,300,000	NatWest Group plc	03/01/28	5.583	1,322,841	1,321,736
353,533	Nelnet Student Loan Trust	04/20/62	1.420	335,199	329,338
738,718	New Residential Mortgage Loan Trust	07/25/59	Var.	716,142	708,245
695,719	New Residential Mortgage Loan Trust	11/25/59	Var.	671,842	662,099
425,000	NextEra Energy Capital Holdings, Inc.	09/01/27	4.600	430,049	426,343
1,400,000	Nomura Holdings, Inc.	01/22/27	2.329	1,375,290	1,345,414
425,000	NTT Finance Corporation	07/16/28	4.620	430,653	425,000
1,400,000	Nutrition & Biosciences, Inc.	10/15/27	1.832	1,343,174	1,335,056
1,250,000	Occidental Petroleum Corporation	08/01/27	5.000	1,272,800	1,258,038
1,300,000	ONEOK, Inc.	07/13/27	4.000	1,298,505	1,275,768
1,000,000	Principal Financial Group, Inc.	02/15/28	4.111	997,790	996,240
1,275,000	Regal Rexnord Corporation	04/15/28	6.050	1,318,937	1,295,375
525,000	Repsol E&P Capital Markets	09/16/28	4.805	529,888	526,611
1,300,000	Rexford Industrial Realty, LP	06/15/28	5.000	1,322,412	1,310,166
1,200,000	Royal Bank of Canada	01/24/29	Var.	1,222,236	1,214,328
1,350,000	Santander UK Group Holdings plc	01/11/28	Var.	1,326,740	1,290,695
925,000	SFS Auto Receivables Securitization Trust	04/21/31	4.540	928,996	924,988
1,250,000	SK hynix, Inc.	01/17/28	6.375	1,305,088	1,296,075
1,250,000	SMBC Aviation Capital Finance DAC	05/03/28	5.450	1,283,188	1,274,888
1,300,000	Societe Generale S.A.	04/13/29	Var.	1,331,408	1,316,120
200,000	Solventum Corporation	02/25/27	5.450	202,882	202,436
430,000	Sonoco Products Company	02/01/27	2.250	421,731	409,575
1,675,000	South Bow USA Infrastructure Holdings LLC	09/01/27	4.911	1,690,326	1,676,377
1,000,000	Sprint Capital Corporation	11/15/28	6.875	1,073,130	1,073,070
975,000	Steel Dynamics, Inc.	12/15/28	4.000	973,879	969,160
1,075,000	Stellantis Financial Services, Inc.	09/15/28	4.950	1,089,771	1,074,409
650,000	Stellantis Financial Underwritten Auto Trust	01/22/29	4.270	653,484	649,908
1,250,000	Synchrony Bank	08/23/27	5.625	1,274,800	1,267,550
550,000	Targa Resources Corp.	01/15/29	4.350	551,529	549,659
1,300,000	TD SYNNEX Corporation	08/09/26	1.750	1,280,604	1,242,540
1,300,000	The Bank of New York Mellon Corporation	04/20/29	Var.	1,321,411	1,300,000
1,300,000	The Bank of Nova Scotia	09/08/28	Var.	1,306,656	1,295,528
350,000	The Cleveland Electric Illuminating Company	04/01/28	3.500	344,232	338,814
1,300,000	The Goldman Sachs Group, Inc.	04/23/29	Var.	1,292,382	1,265,537
525,000	The Mosaic Company	01/15/29	4.350	526,496	524,654
525,000	Tyson Foods, Inc.	03/01/29	4.350	526,349	524,522
375,000	UBS Commercial Mortgage Trust	10/15/50	3.563	369,701	368,965
625,000	UBS Commercial Mortgage Trust	02/15/51	3.983	621,331	607,617
1,350,000	United Rentals (North America), Inc.	11/15/27	3.875	1,340,833	1,290,938
1,000,000	Var Energi ASA	01/15/28	7.500	1,058,970	1,051,460
1,050,000	Verizon Master Trust	06/20/31	4.400	1,062,842	1,049,930
564,624	Verus Securitization Trust	05/25/70	Var.	570,406	564,615
613,588	Verus Securitization Trust	07/25/70	Var.	618,742	613,583
1,275,000	VICI Properties, LP	02/01/27	5.750	1,289,306	1,286,552
	Forward			$ 147,599,477	$ 145,757,993

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 147,599,477	$ 145,757,993
$ 925,000	Volkswagen Auto Lease Trust	01/22/29	4.010	928,617	924,854
1,325,000	Volkswagen Group of America Finance LLC	09/11/28	4.550	1,331,228	1,324,112
419,000	WarnerMedia Holdings, Inc.	03/15/27	3.755	416,180	403,303
1,350,000	Wells Fargo & Company	06/02/28	Var.	1,319,071	1,286,860
1,325,000	Wells Fargo Commercial Mortgage Trust	11/15/49	2.918	1,313,486	1,293,272
1,550,000	Wells Fargo Commercial Mortgage Trust	11/15/50	3.472	1,528,486	1,493,146
1,300,000	Western-Southern Global Funding	07/16/28	4.500	1,309,698	1,301,213
1,300,000	Westinghouse Air Brake Technologies Corporation	09/15/28	4.700	1,315,925	1,306,682
250,000	Whistler Pipeline LLC	09/30/29	5.400	257,720	257,403
1,325,000	Williams Partners, LP	06/15/27	3.750	1,319,687	1,295,492
900,000	Woodside Finance Limited	05/19/28	4.900	912,708	899,971
	TOTALS - CORPORATE DEBT SECURITIES			$ 159,552,283	$ 157,544,301
No. of Units	Real Estate and Related Investments				
16,116	AFL-CIO Building Investment Trust			$ 91,769,408	$ 66,429,626
42,873	AFL-CIO Housing Investment Trust			42,546,073	44,010,748
7,557	NewTower Trust Co. Multi-Employer Property Trust			97,257,057	36,015,500
-	Real Estate Corp. - Benefit Plaza, Inc.			8,402,795	2,205,733
-	Real Estate Corp. - Durango Health Center, Inc.			12,386,488	7,586,120
-	Real Estate Corp. - North Las Vegas Health Center, Inc.			84,083,360	84,737,301
-	Real Estate Corp. - Tropicana Health Center, Inc.			88,569,510	74,363,599
-	WCP Real Estate Fund III, L.P.			287,849	709,694
	TOTALS - REAL ESTATE AND RELATED INVESTMENTS			$ 425,302,540	$ 316,058,321
	Common Trusts and Mutual Funds				
20,878,672	AFL-CIO BNY Mellon Stock Index Fund			$ 488,560,934	$ 295,660,303
1,141,952	AFL-CIO SSGA Russell 1000 Growth Non-Lending Fund			385,192,846	224,945,927
1,956,428	AFL-CIO SSGA Russell 1000 Value Non-Lending Fund			380,175,004	281,355,582
4,234,342	Alcentra European Credit Opportunities Fund II			7,798,365	4,234,342
918,859	Alcentra Multi-Strategy European Credit Fund			3,341,981	10,443,421
700,000	Alcentra Multi-Strategy European Credit Fund Class A			1,982,763	1,956,261
17,647,814	Brandywine Global Multi Sector Income Fund			189,722,066	175,112,384
2,147	EntrustPermal Special Opportunities Fund IV Ltd.			2,482,975	1,988,063
40,054	Intercontinental US Real Estate Investment Fund, LLC			46,473,454	42,100,702
11,545,712	J.P. Morgan Core Bond Fund			264,050,424	245,000,000
6,339,115	J.P. Morgan Strategic Property Fund			73,483,022	71,425,642
3,839,330	Janus Henderson US SMID Cap			45,370,518	44,287,059
2,426,803	Johnston International Equity Group Trust			146,534,699	37,382,179
-	Longview Ultra Construction Loan Fund			583	208
9,854,354	PIMCO Total Return Institutional			156,684,225	145,246,131
6,842,213	Voya Core Plus Trust Fund			145,252,532	145,000,000
	TOTALS - COMMON TRUSTS AND MUTUAL FUNDS			$ 2,337,106,391	$ 1,726,138,204

WESTERN UNITE HERE AND EMPLOYERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-4160766; PLAN NO. 001
DECEMBER 31, 2025

No. of Units	Limited Partnerships	Fair Value	Cost
-	Acadian International All-Cap Fund	$ 179,339,622	$ 122,921,802
-	American Strategic Value Realty Fund, L.P.	2,371,965	2,000,000
-	Crescent Capital High Income Fund B, L.P.	100,472,118	87,479,708
-	Entrust Capital Diversified Fund Ltd.	27,306	12,879
-	EnTrust Global So. Nevada Culinary & Bartenders Partners, L.P.	58,703,244	48,468,278
-	GCM Grosvenor Multi-Asset Class Master Fund II, L.P.	105,651,723	49,618,810
-	Golub Capital Partners International 11, L.P.	1,782,386	1,704,867
-	McMorgan Infrastructure Fund I, L.P.	82,184,655	53,616,739
-	Mesirow Financial Private Equity Partnership Fund VI, L.P.	29,632,763	3,223,008
-	Siguler Guff Distressed Real Estate Opportunities Fund, L.P.	655,927	1,216,631
-	Siguler Guff Small Buyout Opportunities Fund III, L.P.	22,473,448	24,569,593
-	Siguler Guff Small Buyout Opportunities Fund V, L.P.	43,548,874	33,551,121
-	TPG AG CS Holdings Fund III, L.P.	11,474,687	10,427,262
	TOTALS - LIMITED PARTNERSHIPS	$ 638,318,718	$ 438,810,698
	Pooled Separate Account		
2,059,109	Separate Account J of the Union Labor Life Insurance Company	$ 41,200,455	$ 30,156,066
	Short Term Investment Funds		
112,223,441	Interest Bearing Cash	$ 112,223,441	$ 112,223,441
33,400,647	Principal Bank - BlackRock STIF	33,400,647	33,400,647
	TOTALS - SHORT TERM INVESTMENT FUNDS	$ 145,624,088	$ 145,624,088
	TOTALS - ALL INVESTMENTS	$ 3,934,492,991	$ 2,989,245,792

Attachment to: 2025 Schedule MB (Form 5500), Line 3(d)
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/22/2025	$1,020.50	$0.00	$1,020.50
2/24/2025	$1,020.50	0.00	$1,020.50
3/24/2025	$1,020.50	0.00	$1,020.50
4/22/2025	$1,020.50	0.00	$1,020.50
5/21/2025	$1,020.50	0.00	$1,020.50
6/24/2025	$1,020.50	0.00	$1,020.50
7/25/2025	$1,020.50	0.00	$1,020.50
8/22/2025	$1,020.50	0.00	$1,020.50
9/23/2025	$1,020.50	0.00	$1,020.50
10/22/2025	$1,020.50	0.00	$1,020.50
11/21/2025	$1,020.50	0.00	$1,020.50
12/22/2025	$1,020.50	0.00	$1,020.50
Total	**$12,246.00**	**$0.00**	**$12,246.00**

The withdrawal liability amounts above are included in the employer contributions reported in the Schedule MB, lines 3(b) and 9g, with interest calculated assuming mid year payment. All other contributions are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. These contributions are assumed to occur mid-year.

Attachment to: 2025 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Type of Base		Plan Unit	Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Charges	3	SF	Plan Amendment	4/1/1995	$ 10,482	0.25	$ 10,482
	3	SAC	Plan Amendment	6/1/1995	1,014	0.42	1,014
	3	SF	Plan Amendment (Oakland)	7/1/1995	1,002	0.50	1,002
	3	SD	Plan Amendment	1/1/1996	30,272	1.00	30,272
	3	SF	Plan Amendment	4/1/1996	464,483	1.25	374,488
	3	SAC	Plan Amendment	6/1/1996	51,081	1.42	36,527
	3	SF	Plan Amendment (Oakland)	7/1/1996	8,730	1.50	5,911
	3	SD	Plan Amendment	1/1/1997	13,570	2.00	6,998
	3	SN	Amendment	1/1/1997	1,420,633	2.00	732,676
	3	SF	Plan Amendment	4/1/1997	1,450,377	2.25	670,039
	3	SAC	Plan Amendment	6/1/1997	95,816	2.42	41,424
	4	SAC	Assumption Change	6/1/1997	114,095	2.42	49,325
	3	SF	Plan Amendment (Oakland)	7/1/1997	119,166	2.50	49,929
	3	SN	Amendment	1/1/1998	9,791,457	3.00	3,471,376
	3, 4	SF	Plan Amendment & Assumption Change	4/1/1998	4,426,936	3.25	1,459,830
	3	SAC	Plan Amendment	6/1/1998	199,992	3.42	63,051
	3, 4	SF	Plan Amendment & Assumption Change (Oakland)	7/1/1998	323,123	3.50	99,697
	3	SF	Plan Amendment (Oakland)	7/1/1998	8,908	3.50	2,749
	3	SN	Amendment	1/1/1999	24,371,954	4.00	6,680,038
	4	SN	Assumption	1/1/1999	10,500,614	4.00	2,878,082
	3	SF	Plan Amendment	4/1/1999	10,196,617	4.25	2,650,248
	3	SAC	Plan Amendment	6/1/1999	219,500	4.42	55,174
	3	SF	Plan Amendment (Oakland)	7/1/1999	417,712	4.50	103,311
	3	SF	Plan Amendment (Oakland)	7/1/1999	71,928	4.50	17,789
	4	SF	Assumption Change (Oakland)	7/1/1999	107,597	4.50	26,612
	3	SN	Amendment	1/1/2000	3,948,296	5.00	892,109
	3	SF	Plan Amendment	4/1/2000	348,328	5.25	75,517
	4	SF	Assumption Change (Oakland)	7/1/2000	433,957	5.50	90,474
	4	SF	Assumption Change (Oakland)	7/1/2000	229,121	5.50	47,769
	4	SF	Assumption Change	4/1/2001	5,504,444	6.25	1,032,520
	3	SF	Plan Amendment	4/1/2001	269,377	6.25	50,530
	4	SF	Assumption Change (Oakland)	7/1/2001	311,923	6.50	56,675
	3	SF	Plan Amendment (Oakland)	7/1/2001	24,602	6.50	4,470
	3	SN	Amendment	1/1/2003	4,111,533	8.00	634,053
	3	SF	Plan Amendment (Oakland)	7/1/2003	68,157	8.50	10,036
	4	SD	Assumption Change	1/1/2004	24,196	9.00	3,413
	3	SF	Plan Amendment (Oakland)	7/1/2004	65,753	9.50	8,913
	3	SD	Plan Amendment	1/1/2005	486,550	10.00	63,551
	3	SN	Amendment	1/1/2005	14,982,327	10.00	1,956,913
	3	SF	Plan Amendment	4/1/2006	34,660,029	11.25	4,167,446
	3	SF	Plan Amendment (Oakland)	7/1/2006	75,571	11.50	8,951
	3	SF	Plan Amendment	4/1/2007	772,505	12.25	87,693
	8	SD	Net Investment Loss Incurred in 2008	1/1/2009	1,393,811	13.00	152,184
	8	SN	ENIL (2008)	1/1/2009	209,102,642	13.00	22,830,976
	8	SF	Eligible Net Investment Loss	4/1/2009	28,960,470	13.25	3,123,569
	1	SAC	Experience Loss	6/1/2009	0	0.00	0
	8	SAC	2009 ENIL	6/1/2009	1,164,454	13.42	124,596
	8	SF	Eligible Net Investment Loss (Oakland)	7/1/2009	627,813	13.50	66,912
	1	SF	Experience Loss (Oakland)	7/1/2009	0	0.00	0
	8	SD	Net Investment Loss Incurred in 2008	1/1/2010	238,923	13.00	26,087
	8	SD	Net Investment Loss Incurred in 2009	1/1/2010	498,937	14.00	51,974
	8	SN	ENIL (2008)	1/1/2010	31,848,080	13.00	3,477,349
	8	SF	Eligible Net Investment Loss	4/1/2010	2,718,230	13.25	293,178
	4	SF	Assumption Change	4/1/2010	2,615	0.25	2,615
	8	SAC	2010 ENIL	6/1/2010	47,119	13.42	5,042
	8	SF	Eligible Net Investment Loss (Oakland)	7/1/2010	227,949	13.50	24,295
	8	SD	Net Investment Loss Incurred in 2008	1/1/2011	698,816	13.00	76,301
	1	SD	Experience Loss	1/1/2011	94,680	1.00	94,680
	8	SN	ENIL (2008)	1/1/2011	33,530,464	13.00	3,661,040
	3	SF	Plan Amendment	4/1/2011	3,053,106	1.25	2,461,558

Attachment to: 2025 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases (Continued)

Type of Base		Plan Unit	Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Charges	8	SF	Eligible Net Investment Loss	4/1/2011	2,043,729	13.25	220,429
	8	SAC	2011 ENIL	6/1/2011	61,302	13.42	6,559
	1	SAC	Experience Loss	6/1/2011	371	1.42	265
	8	SF	Eligible Net Investment Loss (Oakland)	7/1/2011	679,443	13.50	72,414
	8	SD	Net Investment Loss Incurred in 2008	1/1/2012	958,265	13.00	104,629
	1	SD	Experience Loss	1/1/2012	146,459	2.00	75,535
	8	SN	ENIL (2008)	1/1/2012	26,993,983	13.00	2,947,352
	4	SN	Assumption	1/1/2012	637,326	2.00	328,694
	1	SN	Exper Loss	1/1/2012	14,259,753	2.00	7,354,304
	3	SF	Plan Amendment	4/1/2012	573,550	2.25	264,966
	4	SF	Assumption Change	4/1/2012	10,234	2.25	4,728
	8	SF	Eligible Net Investment Loss	4/1/2012	418,747	2.25	193,451
	4	SAC	Assumption Change	6/1/2012	327,685	2.42	141,666
	8	SAC	2012 ENIL	6/1/2012	139,377	13.42	14,913
	1	SAC	Experience Loss	6/1/2012	49,635	2.42	21,458
	1	SF	Experience Loss (Oakland)	7/1/2012	136,122	2.50	57,032
	4	SF	Assumption Change (Oakland)	7/1/2012	606,142	2.50	253,962
	1	SD	Experience Loss	1/1/2013	5,226	3.00	1,853
	8	SD	Net Investment Loss Incurred in 2008	1/1/2013	999,318	13.00	109,111
	8	SN	ENIL (2008)	1/1/2013	27,314,845	13.00	2,982,385
	3	SF	Plan Amendment	4/1/2013	2,193,756	3.25	723,415
	8	SAC	2013 ENIL	6/1/2013	433,010	13.42	46,332
	4	SAC	Assumption Change	6/1/2013	375,940	3.42	118,522
	4	SD	Assumption Change	1/1/2014	312,926	4.00	85,769
	8	SD	Net Investment Loss Incurred in 2008	1/1/2014	1,044,457	13.00	114,040
	8	SN	ENIL (2008)	1/1/2014	69,178,624	13.00	7,553,303
	4	SN	Assumption	1/1/2014	21,077,434	4.00	5,777,053
	3	SF	Plan Amendment	4/1/2014	2,657,345	4.25	690,683
	4	SF	Assumption Change	4/1/2014	3,543,216	4.25	920,933
	8	SAC	2014 ENIL	6/1/2014	452,074	13.42	48,372
	1	SD	Experience Loss	1/1/2015	276,219	5.00	62,411
	1	SN	Exper Loss	1/1/2015	7,595,551	5.00	1,716,199
	1	SF	Experience Loss	4/1/2015	9,611,152	5.25	2,083,673
	3	SF	Plan Amendment	4/1/2015	20,058,606	5.25	4,348,655
	8	SAC	2015 ENIL	6/1/2015	161,876	13.42	17,321
	1	SD	Experience Loss	1/1/2016	560,923	6.00	108,797
	1	SN	Exper Loss	1/1/2016	26,774,782	6.00	5,193,259
	1	SF	Experience Loss	4/1/2016	12,651,551	6.25	2,373,168
	3	SF	Plan Amendment	4/1/2016	1,971,188	6.25	369,754
	1	SAC	Experience Loss	6/1/2016	193,308	6.42	35,492
	1	SD	Experience Loss	1/1/2017	785,129	7.00	134,417
	1	SN	Exper Loss	1/1/2017	21,658,587	7.00	3,708,018
	1	SF	Experience Loss	4/1/2017	8,756,884	7.25	1,458,093
	3	SF	Plan Amendment	4/1/2017	487,117	7.25	81,109
	1	SAC	Experience Loss	6/1/2017	70,690	7.42	11,562
	1	SD	Experience Loss	1/1/2018	832,357	8.00	128,361
	1	SN	Exper Loss	1/1/2018	19,547,237	8.00	3,014,446
	3	SN	Amendment	1/1/2018	78,322,646	8.00	12,078,404
	1	SF	Experience Loss	4/1/2018	10,357,164	8.25	1,560,011
	3	SF	Plan Amendment	4/1/2018	699,127	8.25	105,304
	1	SD	Experience Loss	1/1/2019	1,145,612	9.00	161,610
	1	SN	Exper Loss	1/1/2019	45,558,902	9.00	6,426,929
	4	SN	Assumption	1/1/2019	12,520,698	9.00	1,766,277
	1	SF	Experience Loss	4/1/2019	13,940,111	9.25	1,927,038
	3	SF	Plan Amendment	4/1/2019	39,595	9.25	5,473
	1	SAC	Experience Loss	6/1/2019	137,622	9.42	18,776
	1	NW	Actuarial Loss	6/1/2019	597,431	9.42	81,511
	1	SD	Experience Loss	1/1/2020	970,406	10.00	126,749
	3	SD	Plan Amendment	1/1/2020	506,800	10.00	66,196
	1	SN	Exper Loss	1/1/2020	26,898,153	10.00	3,513,295

Attachment to: 2025 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases (Continued)

Type of Base		Plan Unit	Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Charges	4	SN	Assumption	1/1/2020	51,110,923	10.00	6,675,839
	1	SF	Experience Loss	4/1/2020	21,212,671	10.25	2,722,209
	3	SF	Plan Amendment	4/1/2020	29,709	10.25	3,813
	3	SF	Plan Amendment	4/1/2020	31,997,190	10.25	4,106,180
	1	NW	Actuarial Loss	6/1/2020	937,522	10.42	118,942
	4	SD	Assumption Change	1/1/2021	181,827	11.00	22,204
	8	SD	Net Investment Loss Incurred in 2020	1/1/2021	1,276,475	25.00	98,260
	4	SN	Assumption	1/1/2021	119,582,723	11.00	14,603,151
	3	SF	Plan Amendment - New Level VI/VII	4/1/2021	65,267	11.25	7,848
	3	SF	Plan Amendment - Benefit Restoration	4/1/2021	466,487	11.25	56,089
	4	NW	Assumption Change	6/1/2021	1,314,338	11.42	156,448
	1	SD	Experience Loss	1/1/2022	16,638	12.00	1,915
	4	SD	Assumption Change	1/1/2022	1,024,476	12.00	117,904
	3	SN	Amendment	1/1/2022	33,654,881	12.00	3,873,255
	4	SN	Assumption	1/1/2022	13,768,261	12.00	1,584,555
	1	SF	Experience Loss	4/1/2022	8,224,199	12.25	933,587
	3	SF	Plan Amendment - New Level VII	4/1/2022	1,892,495	12.25	214,830
	3	SF	Plan Amendment - Special Level VI	4/1/2022	3,044,867	12.25	345,644
	1	SAC	Experience Loss	6/1/2022	467,852	12.42	52,637
	1	SD	Experience Loss	1/1/2023	1,408,857	13.00	153,827
	1	SN	Exper Loss	1/1/2023	124,155,514	13.00	13,555,982
	4	SN	Assumption	1/1/2023	11,408,101	13.00	1,245,599
	1	SF	Experience Loss	4/1/2023	19,892,892	13.25	2,145,574
	3	SF	Plan Amendment - New Level VI/VII	4/1/2023	1,280,266	13.25	138,085
	3	SF	Plan Amendment - Level VII Extension	4/1/2023	4,123,995	13.25	444,799
	3	SF	Plan Amendment - Benefit Restoration	4/1/2023	13,033,257	13.25	1,405,719
	1	SAC	Experience Loss	6/1/2023	436,805	13.42	46,738
	1	NW	Actuarial Loss	6/1/2023	2,839,306	13.42	303,804
	4	WPF	Assumption	1/1/2024	37,165,932	14.00	3,871,555
	3	WPF	Amendment	1/1/2024	11,164,784	14.00	1,163,029
	1	WPF	Exper Loss	1/1/2024	148,770,948	14.00	15,497,390
	5	WPF	Method Change	1/1/2024	626,297	9.00	88,351
	1	WPF	Experience Loss	1/1/2025	87,800,027	15.00	8,767,866
	3	WPF	Plan Amendment	1/1/2025	203,315,301	15.00	20,303,425
					$ 1,903,950,638		$ 253,924,922

Attachment to: 2025 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases (Continued)

Type of Base		Plan Unit	Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Credits	4	SN	Assumption	1/1/1997	$ (88,965)	2.00	$ (45,883)
	4	SN	Assumption	1/1/2001	(687,199)	6.00	(133,290)
	4	SN	Assumption	1/1/2002	(1,030,247)	7.00	(176,381)
	4	SF	Assumption Change (Oakland)	7/1/2002	(346,982)	7.50	(56,257)
	4	SN	Assumption	1/1/2003	(1,208,192)	8.00	(186,320)
	4	SN	Assumption	1/1/2004	(1,395,851)	9.00	(196,911)
	4	SF	Assumption Change	4/1/2005	(117,664)	10.25	(15,100)
	4	SN	Assumption	1/1/2006	(1,382,327)	11.00	(168,807)
	4	SN	Assumption	1/1/2007	(24,309,677)	12.00	(2,797,739)
	5	SD	Change in Funding Method	1/1/2010	(799,238)	15.00	(79,813)
	1	SF	Experience Gain	4/1/2010	(899,221)	0.25	(899,221)
	1	SAC	Experience Gain	6/1/2010	(43,119)	0.42	(43,119)
	1	SF	Experience Gain (Oakland)	7/1/2010	(70,075)	0.50	(70,075)
	1	SN	Exper Gain	1/1/2011	(10,405,617)	1.00	(10,405,617)
	4	SD	Assumption Change	1/1/2011	(95,146)	1.00	(95,146)
	1	SF	Experience Gain	4/1/2011	(341,980)	1.25	(275,720)
	5	SAC	Change in Method	6/1/2012	(110,636)	2.42	(47,830)
	1	SF	Experience Gain (Oakland)	7/1/2011	(269,965)	1.50	(182,795)
	1	SN	Exper Gain	1/1/2013	(6,987,466)	3.00	(2,477,275)
	1	SF	Experience Gain	4/1/2013	(271,601)	3.25	(89,563)
	1	SAC	Experience Gain	6/1/2013	(224,597)	3.42	(70,808)
	1	SN	Exper Gain	1/1/2014	(30,113,654)	4.00	(8,253,764)
	1	SD	Experience Gain	1/1/2014	(128,875)	4.00	(35,323)
	1	SF	Experience Gain	4/1/2014	(1,161,178)	4.25	(301,807)
	1	SAC	Experience Gain	6/1/2014	(456,911)	4.42	(114,850)
	4	SAC	Assumption Change	6/1/2014	(502,723)	4.42	(126,366)
	4	SF	Assumption Change	4/1/2015	(755,752)	5.25	(163,845)
	1	SAC	Experience Gain	6/1/2015	(334,853)	5.42	(70,711)
	4	SD	Assumption Change	1/1/2016	(2,373,753)	6.00	(460,415)
	4	SF	Assumption Change	4/1/2016	(11,351,763)	6.25	(2,129,355)
	4	SD	Assumption Change	1/1/2017	(340,311)	7.00	(58,262)
	4	SF	Assumption Change	4/1/2017	(1,980,484)	7.25	(329,767)
	1	NW	Actuarial Gain	6/1/2017	(973,899)	7.42	(159,288)
	4	SD	Assumption Change	1/1/2018	(358,215)	8.00	(55,242)
	4	NW	Actuarial Gain	6/1/2018	(579,748)	8.42	(86,004)
	1	SAC	Experience Gain	6/1/2018	(76,781)	8.42	(11,390)
	4	SF	Assumption Change	4/1/2019	(1,108,987)	9.25	(153,303)
	1	SAC	Experience Gain	6/1/2020	(197,203)	10.42	(25,019)
	1	SN	Exper Gain	1/1/2021	(67,005,118)	11.00	(8,182,502)
	1	SD	Experience Gain	1/1/2021	(2,405,710)	11.00	(293,779)
	1	SF	Experience Gain	4/1/2021	(3,189,881)	11.25	(383,544)
	1	NW	Actuarial Gain	6/1/2021	(3,162,610)	11.42	(376,453)
	1	SAC	Experience Gain	6/1/2021	(1,153,262)	11.42	(137,275)
	1	SN	Exper Gain	1/1/2022	(81,742,904)	12.00	(9,407,585)
	5	SN	Method	1/1/2022	(239,299,996)	7.00	(40,968,916)
	1	NW	Actuarial Gain	6/1/2022	(670,257)	12.42	(75,409)
	5	SD	Method Change	1/1/2023	(2,962,552)	8.00	(456,865)
	4	WPF	Assumption Change	1/1/2025	(9,969,857)	15.00	(995,608)
					$ (515,443,002)		$ (92,326,317)

Attachment to: 2025 Schedule MB (Form 5500), Line 11
Plan Name: Western UNITE HERE and Employers Pension Fund
Employer ID: 93-4160766
Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Effective January 1, 2025, the following assumption changes were made to standardize assumptions among the five Plan Units and to better reflect recent past and anticipated future experience:

1. Participants valued as active in each Plan Unit must meet the Plan Unit's minimum requirement to avoid a break in service and earn a benefit accrual during the Plan Year. There will be no additional requirements to be valued as active.
2. Vested Inactive participants age 70 and older are excluded from the valuation.
3. Non-Vested Inactive participants are excluded from the valuation.
4. Pensioners suspended five or more years in the Southern Nevada and San Francisco Plan Units are excluded from the valuation. The San Diego, Northwest, and Sacramento Plan Units will request additional data before incorporating an assumption change.

The current liability interest rate was changed from 3.29% to 4.01% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.