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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/17/1952

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
NY HOTEL TRADES COUNCIL AND HOTEL ASSN.
OF NEW YORK CITY, INC. PENSION FUND
305 WEST 44TH STREET
NEW YORK, NY 10036-5498

2b Employer Identification Number (EIN) 13-1764242

2c Plan Sponsor's telephone number 212-586-6400

2d Business code (see instructions) 721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	RICHARD MAROKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	VIJAY DANDAPANI
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	54749
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)**	25923
a(2) Total number of active participants at the end of the plan year	**6a(2)**	18205
b Retired or separated participants receiving benefits	**6b**	14015
c Other retired or separated participants entitled to future benefits	**6c**	15171
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	47391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1325
f Total. Add lines **6d** and **6e**	**6f**	48716
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	295

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

1B

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

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. 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

D Employer Identification Number (EIN)
13-1764242

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	2269801582
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2223028571
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3030791002
(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)**	2823799286
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)**	5361577403
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	132622123
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	148127553
(3)	Expected plan disbursements for the plan year	**1d(3)**	153427553

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

	07/25/2022
Signature of actuary	Date
JOEL LEARY, ASA, FCA. MAAA	20-06166
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
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**		2272428678
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		14562	1447656250
(2) For terminated vested participants		13939	1598439040
(3) For active participants:			
(a) Non-vested benefits			68670298
(b) Vested benefits			2246811815
(c) Total active		20346	2315482113
(4) Total		48847	5361577403
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		42.38 %

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
07/15/2021	68941932				
			Totals ► **3(b)**	68941932	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	14315025

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	78.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**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**	2.43 %
		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)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	12.9 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	8.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	8.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-51516781	-5357488

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	44746110
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)**	1174548216	160947385
(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**	14912778
e Total charges. Add lines 9a through 9d		**9e**	220606273

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	252627257
g	Employer contributions. Total from column (b) of line 3		**9g**	68941932
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 114158528		17257851
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	21857553
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 1185258143		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 2705088555		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	360684593
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	140078320
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(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)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
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

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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES	13-1764242

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

PRIVATE WEALTH SOLUTIONS BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(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	INVESTMENT ADVISOR	1733831	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NYHTC - HEALTH CENTER INC.

305 WEST 44TH STREET
NEW YORK, NY 10036

13-1595091

(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	RELATED ENTITY	1261753	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

1300 THAMES STREET WHARF
BALTIMORE, MD 21231-9907

(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	INVESTMENT ADVISOR	1170622	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)

WCM INVESTMENT MANAGEMENT, LLC

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	1156749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARTIN CURRIE INC

280 PARK AVENUE
NEW YORK, NY 10017

(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	INVESTMENT ADVISOR	813631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135-1003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	748604	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)

NYHTC - HEALTH BENEFITS FUND

305 WEST 44TH STREET
NEW YORK, NY 10036

13-6126923

(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	RELATED ENTITY	630742	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PITTA LLP

120 BROADWAY, 28TH FLOOR
NEW YORK, NY 10271

26-3852082

(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 50	ATTORNEY	551414	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELAWARE INVESTMENTS

100 INDEPENDENCE, 610 MARKET STREET
PHILADELPHIA, PA 19106-2354

(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	INVESTMENT ADVISOR	461069	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)

WALTER SCOTT & PARTNERS LIMITED

76-6192146

(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	INVESTMENT MANAGER	441977	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JANUS HENDERSON INVESTORS

53 STATE STREET, 21ST FLOOR
BOSTON, MA 02109

(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	INVESTMENT ADVISOR	440529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHRODERS INVESTMENT MANAGEMENT

7 BRYANT PARK
NEW YORK, NY 10018-3706

(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	INVESTMENT ADVISOR	419050	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)

HGK ASSET MANAGEMENT INC.

525 WASHINGTON BLVD
JERSEY CITY, NJ 07310

52-1296988

(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	INVESTMENT MANAGER	368523	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CLARION PARTNERS LLC

13-3379970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	335385	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE
HARTFORD, CT 06103

(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	INVESTMENT MANAGER	317047	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)

COLUMBIA MANAGEMENT INVESTMENT ADVI

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	300636	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

40 W 57TH STREET
NEW YORK, NY 10019

(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 51	CUSTODIAN	240390	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

ELLENOFF GROSSMAN & SCHOLE LLP

1345 SIXTH AVENUE
NEW YORK, NY 10105

(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 50	ATTORNEY	228296	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)

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(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?
	ACTUARY	206620	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK N.A.

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?
19 51	CUSTODIAN	141041	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

HARBOURVEST PARTNERS LP

ONE FINANCIAL CENTER, 44TH FLOOR
BOSTON, MA 02111

74-3130888

(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 52	INVESTMENT MANAGER	140802	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

HACELS LLC

709 EIGHTH AVENUE
NEW YORK, NY 10016

(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?
50 99	LANDLORD	84272	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 51	ACTUARY	59592	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MSPC CPAS

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	45000	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)

SCHONFELD STRATEGIC ADVISORS LLC

590 MADISON AVENUE, 23RD FLOOR
NEW YORK, NY 10022

(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	INVESTMENT MANAGER	41639	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KANE KESSLER PC

1350 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

13-2676411

(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 50	ATTORNEY	21445	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARRY VERAS

13-1764242

(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?
17 50	CONSULTING	8524	Yes [ ] No [X]	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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. 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

D Employer Identification Number (EIN)
13-1764242

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN

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

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)
20-8434730-006	C	344744

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE INTL SMALL CAP EQUITY TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE 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)
36-7612285-001	C	95361639

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET CORE BOND CIT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST N.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)
82-4391232-374	C	357239939

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 400 INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

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)
45-6138589-004	C	188474986

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

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)
45-6138589-003	C	237309890

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. 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

D Employer Identification Number (EIN)
13-1764242

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	11840207	12360461
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3464797	16135736
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2798670	3809366
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	99340517	30332496
(2) U.S. Government securities	1c(2)	156545248	148390518
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	143312116	159407605
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	594042054	552963908
(5) Partnership/joint venture interests	1c(5)	175337213	324186315
(6) Real estate (other than employer real property)	1c(6)	184281178	159405132
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	803275420	878731198
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	101704804	182451711
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	13345	9640
f	Total assets (add all amounts in lines 1a through 1e)	1f	2275955569	2468184086
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1074821	1190467
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	2452070	3236093
k	Total liabilities (add all amounts in lines 1g through1j)	1k	3526891	4426560
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2272428678	2463757526

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)	67622639	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		67622639
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23771	
	(B) U.S. Government securities	2b(1)(B)	1554467	
	(C) Corporate debt instruments	2b(1)(C)	3439231	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	13090131	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18107600
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	7006680	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8416271	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15422951
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	571627748	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	553244978	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		18382770
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	19174838	
	(B) Other	2b(5)(B)	98532398	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		117707236

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		99659895
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6812923
c Other income	2c		26135
d Total income. Add all **income** amounts in column (b) and enter total	2d		330116303
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	136965589	
(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)		136965589
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	1161464	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	9257206	
(4) Other	2i(4)	4299479	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		14718149
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		151683738
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		178432565
l Transfers of assets:			
(1) To this plan	2l(1)		12896283
(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: MSPC CERTIFIED PUBLIC ACCOUNTANTS A **(2)** EIN: 22-2951202

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		2000000
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 ☒ No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 445006.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. 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

D Employer Identification Number (EIN)
13-1764242

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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): _____

---

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): _____

---

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**	387
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**	183
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**	183

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**	2.11
b The corresponding number for the second preceding plan year	**15b**	2.11

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**	2
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**	2600000

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) through (c)

a Enter the percentage of plan assets held as:
Stock: 23.0 % Investment-Grade Debt: 47.0 % High-Yield Debt: 9.0 % Real Estate: 7.0 % Other: 14.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [ ] 6-9 years [ ] 9-12 years [X] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[ ] Effective duration [ ] Macaulay duration [ ] Modified duration [X] Other (specify): WEIGHTED AVERAGE

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 _____

MSPC
Certified Public
Accountants and Advisors, P.C.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The New York Hotel Trades Council and Hotel Association of
New York City, Inc. Pension Fund
New York, New York

Opinion

We have audited the financial statements of The New York Hotel Trades Council and Hotel Association of New York City, Inc. 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, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

MOORE
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546 5th Avenue, 6th Floor, New York, NY 10036-5000 212 682-1234

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 GAAS 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 GAAS, 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.

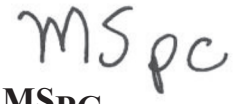
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
July 25, 2022

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Vesting Service • *Amount:* $60 per Pension Credit up to a maximum of 40 Pension Credits (for GRIWA participants, $23.50 per Pension Credit up to 25 Pension Credits, plus $11.50 per Pension Credit in excess of 25 Pension Credits, up to a maximum of 40 Pension Credits).
Age and Service Pension	• *Age Requirement:* 55 • *Service Requirement: 25 Pension Credits* • *Amount:* $875 ($350 for GRIWA participants)
Early Retirement	• *Age Requirement:* 62 • *Service Requirement:* Five years of Pension Credit • *Amount:* Regular pension accrued, reduced by 6.67% for each year of age less than 65
Disability	• *Age Requirement:* None • *Service Requirement:* Ten years of Vesting Service • *Amount:* Regular pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65, or if later, the fifth anniversary of participation

Reciprocal Pension	• *Age and Service Requirement:* Only available if would not qualify for a Pension without combining Pension Credits from work covered by a Reflected Plan. • *Amount:* Calculated in the same manner as Regular, Early, Age and Service, Disability or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date when the employee would have attained the earliest retirement age • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* 62 • *Service Requirement:* 20 years of service • *Amount:* $1,000 ($400 for GRIWA participants)
Post-Retirement Death Benefit	*Lump-sum Benefit:* $1,000 for those who leave the Hotel Industry on or after age 62 with at least 20 years of service. This benefit does not apply to GRIWA participants. *Husband and Wife:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% joint-and-survivor annuity for married participants.
Participation	Earlier of January 1 or July 1 after completion of 1,000 hours during a 12-consecutive month period for all employees other than HTC or HA banquet waiters and checkroom or washroom attendants. For HTC or HA banquet waiters, 100 functions and for checkroom or washroom attendants, 700 hours.

Pension Credit

All employees other than HTC or HA banquet waiters and checkroom or washroom attendants:

Hours Worked Per Year	Pension Credits
Under 500	0
500-749	½
750-999	¾
1,000 or over	1

HTC or HA Banquet Waiters:

Functions Per Year	Pension Credits
Under 50	0
50-74	½
75-99	¾
100 or over	1

HTC or HA Checkroom and Washroom Attendants:

Hours Worked Per Year	Pension Credits
Under 350	0
350-524	½
525-699	¾
700 or over	1

Vesting Credit

One year of vesting service for each pension credit year earned subject to certain conditions and adjustments.

Contribution Rates

HTC and HA	GRIWA
10.5% of payroll, effective July 1, 2018	$0.75 per hour effective October 1, 2018
11.5% of payroll, effective January 1, 2026	$1.00 per hour effective October 1, 2020

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Short-Term Investments:				
	NTGI Collective Gov't STIF Registered		$ 15,585,379	$ 15,585,379
Common Stocks:				
	#Reorg/ Pae Incorporated Cash Merger 02-16-2022	33,800	294,878	335,634
	#Reorg/Great Westn Stock Merger First Interstate 0002059154 02-01-2022	28,536	404,433	969,083
	#Reorg/Shell Plc Name and Cusip Change Shell Plc 241ea23 02-01-2022	94,245	3,276,817	4,090,233
	#Reorg/Sterling Bancorp Del Stock Mergerwebster Finl Corp 02-01-2022	28,805	586,462	742,881
	#Reorg/Vocera Communications Inc Cash Merger 02-23-2022	39,995	1,381,270	2,593,276
	Aaon Inc Par $0.004	20,256	1,309,617	1,608,934
	Abbott Lab	11,687	1,397,451	1,644,828
	Abbvie Inc USD0.01	13,831	1,589,637	1,872,717
	Abiomed Inc	768	213,087	275,843
	Accenture Plc Cl A New	4,500	1,054,199	1,865,475
	Acushnet Hldgs Corp	11,642	463,329	617,957
	Adient Plc Adient Plc Ltd	18,818	540,328	901,006
	ADR Adidas Ag Sponsored ADR	21,527	3,568,398	3,099,888
	ADR Aia Group Ltd Sponsored ADR	54,836	2,521,814	2,211,234
	ADR Aia Group Ltd Sponsored ADR	76,709	3,530,745	3,093,252
	ADR Alibaba Grp Hldg Ltd Spon Ads E Ach Rep 8 Ord Ads	33,501	8,940,345	3,979,584
	ADR Asml Hldg Nv Ny Reg 2012	7,164	3,152,617	5,703,547
	ADR Asml Hldg Nv Ny Reg 2012	981	393,264	781,013
	ADR AstraZeneca Plc ADR UK	58,604	3,318,476	3,413,683
	ADR Barclays Plc ADR	300,923	2,370,483	3,114,553
	ADR Bayerische Motoren Werke Ag	72,723	2,130,712	2,428,948
	ADR Bunzl Plc Sponsored ADR New	73,724	2,404,510	2,933,478
	ADR Burberry Group Plc Sponsored	66,300	1,488,719	1,628,328
	ADR China Merchants Bk Co Ltd	43,213	1,880,375	1,672,343
	ADR Compagnie Financiere Richemont Ag Switz ADR	235,982	1,998,663	3,527,931
	ADR Cosan Sa Spon Ads Each Rep 1 Ord Cl A Wi	117,043	1,685,870	1,834,064
	ADR Delivery Hero Se Unspon Ads Each Rep 0.1 Ord	93,263	1,314,983	1,055,737
	ADR Equinor Asa Sponsored ADR	87,888	1,430,111	2,314,091
	ADR GlaxoSmithKline Plc Spons	68,073	2,549,466	3,002,019
	ADR HDFC Bk Ltd ADR Repstg 3	42,347	2,872,912	2,755,519

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	ADR HDFC Bk Ltd ADR Repstg 3	33,116	2,328,440	2,154,858
	ADR Hong Kong Exch. & Clearing Ltd	45,986	2,296,759	2,724,671
	ADR Iberdrola S A Repstg 1ord	38,244	2,062,625	1,805,499
	ADR Icici Bk Ltd	154,795	2,440,151	3,063,393
	ADR Infineon Technologies Ag Sponsored Isin# US45662n1037	86,373	2,890,871	3,973,158
	ADR Intesa Sanpaolo S P A Sponsored	141,143	1,957,601	2,205,430
	ADR Jd Inc Sponsored ADR Repstg Cl A	26,799	2,320,111	1,877,806
	ADR Knorr-Bremse Ag ADR	73,863	2,351,388	1,816,291
	ADR Kubota Corp	16,668	1,876,749	1,862,149
	ADR Lonza Group Ag ADR	43,495	2,788,617	3,631,833
	ADR Meituan Unspon Rep 2 Ord Cl B	59,843	5,766,230	3,459,524
	ADR Mercedes-Benz Group Ag ADR	87,886	1,924,290	2,073,407
	ADR Minth Grp ADR Ea Repr 20 Ord	15,504	1,265,135	1,383,693
	ADR National Grid Plc Sponsored	33,370	2,055,968	2,413,318
	ADR Nestle S A Sponsored Repstg	32,361	3,697,755	4,542,514
	ADR Nice Ltd Sponsored ADR	7,265	2,186,226	2,205,654
	ADR Perusahaan Perseroan Persero P T Telekomunikiasi Indonesia Sponsored	37,806	889,260	1,095,996
	ADR Ping An Insurance Sponsored 2 H	146,751	3,390,151	2,104,409
	ADR Pjsc Lukoil Sponsored ADR	19,621	1,364,249	1,761,966
	ADR Prosus N.V. ADR Naspers Newco	75,049	1,642,065	1,246,564
	ADR Pt Bk Rakyat ADR To Pur B	119,165	1,811,400	1,710,018
	ADR Reckitt Benckiser Group Plc	197,785	3,480,009	3,461,238
	ADR Roche Hldg Ltd Sponsored Isin #US771195104	69,287	2,916,813	3,581,445
	ADR Sberbank Russia Sponsored ADR	85,664	1,219,545	1,349,208
	ADR Schneider Electric Se	155,730	4,414,234	6,106,173
	ADR Sea Ltd ADR	7,886	1,937,279	1,764,177
	ADR Sea Ltd ADR	10,266	1,957,076	2,296,607
	ADR Siemens Ag Dm50 (New)	29,203	2,493,689	2,528,980
	ADR Smc Corp Japan Sponsored ADR	112,905	3,363,827	3,825,899
	ADR Sony Group Corporation	37,768	3,454,943	4,773,875
	ADR Sunny Optical Technology Grp Ltd	4,871	1,005,855	1,541,801
	ADR Taiwan Semiconductor Manufacturing Spon Ads Each Rep 5 Ord Twd10	40,318	4,036,990	4,850,659
	ADR Taiwan Semiconductor Manufacturing Spon Ads Each Rep 5 Ord Twd10	92,209	9,348,460	11,093,665
	ADR Techtronic Inds Ltd Sponsored	23,370	1,605,484	2,322,978
	ADR Tencent Hldgs Ltd ADR	133,582	10,017,068	7,787,831
	ADR Tencent Hldgs Ltd ADR	61,416	4,580,971	3,580,553
	ADR Vestas Wind Sys A/S Unsponsored	270,820	3,492,018	2,754,239
	ADR Xinyi Solar Holdings Limited Unsp	28,357	966,253	973,496
	Advanced Micro Devices Inc	9,365	865,519	1,347,624
	Affirm Hldgs Inc Cl A	1,082	153,197	108,806
	Alarm Hldgs Inc	26,899	2,029,930	2,281,304
	Alcon Ag USD0.04 Wi	31,823	2,040,826	2,772,420

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Align Technology Inc	1,161	566,887	762,986
	Allegiant Travel Co	7,663	1,059,654	1,433,288
	Allete Inc New	12,237	703,091	811,925
	Alphabet Inc Cap USD0.001 Cl C	1,342	2,844,968	3,883,198
	Altra Industrial Motion Corp USD0.001	22,104	1,037,813	1,139,903
	Amazon Inc	716	2,354,636	2,387,387
	Amer Elec Pwr Co Inc	7,100	648,212	631,687
	Ameren Corp	7,500	613,932	667,575
	American Equity Invt Life Hldg Co	40,368	1,028,389	1,571,123
	Amphenol Corp New Cl A	5,445	334,912	476,220
	Analog Devices Inc	7,900	1,071,216	1,388,583
	Apple Inc	26,388	3,375,437	4,685,717
	Arconic Corporation USD0.01	28,011	779,864	924,643
	Ashland Global Hldgs Inc	6,754	517,795	727,136
	AT&T Inc	18,400	509,551	452,640
	Atkore Inc	15,460	392,296	1,718,997
	Automatic Data Processing Inc	5,500	913,851	1,356,190
	AutoZone Inc	712	1,324,579	1,492,630
	AvalonBay Cmntys Reit	2,400	378,539	606,216
	Avanos Med Inc	18,994	775,348	658,522
	Avery Dennison Corp	2,900	432,019	628,053
	Avient Corporation	14,615	626,268	817,709
	Axos Finl Inc	21,513	624,848	1,202,792
	Azenta Inc USD0.01	15,224	1,101,345	1,569,747
	Balchem Corp	13,876	1,414,661	2,339,494
	Bank Nt Butterfield Bmd1(Post Rev Split)	16,604	475,182	632,778
	Bank Of America Corp	62,200	1,544,992	2,767,278
	Barnes Group Inc	16,117	661,662	750,891
	Barnes Group Inc	15,173	611,051	706,910
	Becton Dickinson & Co	3,100	792,759	779,588
	Berry Global Group Inc USD0.01	23,365	1,186,225	1,723,870
	Best Buy Inc	3,900	415,145	396,240
	Biogen Inc Common Stock	822	252,589	197,214
	Biolife Solutions Inc New	29,135	1,175,190	1,085,861
	Bio-Techne Corp	5,208	1,593,558	2,694,307
	Black Hills Corp	13,537	821,545	955,306
	Blackbaud Inc	12,634	645,207	997,833
	Blackline Inc	17,684	1,960,950	1,831,001
	Blackrock Inc	1,100	735,619	1,007,116
	Blackstone Inc USD0.00001	10,668	753,773	1,380,333
	Block Inc	1,987	384,625	320,920
	Booking Hldgs Inc	710	1,318,122	1,703,453
	Bottomline Technologies De Inc	23,418	1,015,080	1,322,414
	Brandywine Rlty Tr Sh Ben Int Reit	69,072	644,089	926,946
	Bridgestone Corp ADR-Each Cnv Into	133,750	2,508,365	2,868,938
	Bright Horizons Fa USD0.001	12,250	1,975,741	1,542,030

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Bristol Myers Squibb Co	10,759	688,891	670,824
	Broadcom Inc	4,600	1,757,774	3,060,886
	Broadstone Net Lease Inc	16,990	377,823	421,692
	Canadian Natl Ry Co	22,783	2,461,952	2,799,119
	Capital One Finl Corp	2,146	347,332	311,363
	Carvana Co Cl A	1,342	285,905	311,062
	Cerence Inc	14,908	1,054,761	1,142,549
	Chevron Corp	13,974	1,199,440	1,639,849
	Chipotle Mexican Grill Inc	715	971,896	1,249,999
	Choice Hotels Intl Inc	4,538	432,588	707,883
	Chubb Ltd Ord Chf24.15	6,800	940,541	1,314,508
	Cirrus Logic Inc	9,973	727,058	917,715
	Cisco Systems Inc	39,000	1,465,737	2,471,430
	Cme Group Inc	5,000	764,510	1,142,300
	CMS Energy Corp	7,100	457,978	461,855
	CNX Resources Corporation	81,658	819,596	1,122,798
	Coca Cola Co	22,200	1,209,626	1,314,462
	Comcast Corp New-Cl A	41,900	1,891,872	2,108,827
	Concentrix Corp USD0.0001	4,494	395,144	802,718
	ConocoPhillips	10,300	314,791	743,454
	Construction Partners Inc Cl A	51,077	1,727,518	1,502,175
	Cracker Barrel Old Country Store	5,345	647,686	687,581
	Credicorp Ltd	9,092	1,372,350	1,109,860
	Crown Castle Intl Corp New	3,716	618,983	775,678
	Cummins Inc	3,663	864,270	799,047
	Deere & Co	2,800	700,885	960,092
	Deere & Co	3,667	1,256,494	1,257,378
	Delek US Hldgs Inc New	20,508	239,060	307,415
	Deluxe Corp USD1	9,289	216,635	298,270
	Dennys Corp	20,108	310,031	321,728
	Descartes Sys Group Inc	27,460	1,616,721	2,270,393
	Devon Energy Corp New	43,143	829,560	1,900,449
	Dexcom Inc	702	252,342	376,939
	Diageo Plc Sponsored ADR New	15,540	2,466,939	3,420,976
	Digital Rlty Tr Inc	6,300	924,262	1,114,281
	Diodes Inc	6,514	425,554	715,302
	Donaldson Inc	16,230	839,470	961,790
	Dorman Prods Inc	11,628	1,097,158	1,314,080
	Dril-Quip Inc	8,355	207,777	164,426
	Dte Energy Co	3,300	349,015	394,482
	East West Bancorp Inc	40,368	1,602,627	3,176,154
	Eaton Corp Plc USD0.50	5,800	644,544	1,002,356
	eBay Inc USD0.001	15,222	801,148	1,012,263
	Eli Lilly & Co	6,407	954,789	1,769,742
	Entergy Corp New	4,400	503,521	495,660
	Envestnet Inc	22,543	1,795,671	1,788,562

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Eog Resources Inc	9,400	495,901	835,002
	Epam Sys Inc	5,906	1,987,846	3,947,866
	Eplus Inc	26,662	1,014,155	1,436,549
	Equifax Inc	1,270	366,214	371,843
	Erste Group Bank Ag Eff 8/11/08	101,218	1,480,471	2,419,110
	Esco Technologies Inc	17,305	1,631,653	1,557,277
	Essent Group Ltd	15,062	658,682	685,773
	Estee Lauder Companies Inc Cl A USD0.01	1,911	497,329	707,452
	Etsy Inc	1,481	335,412	324,250
	Eversource Energy	6,500	603,699	591,370
	Evo Pmts Inc Cl A	45,268	1,104,488	1,158,861
	Evoqua Water Technologies Corp	20,110	541,449	940,143
	Exact Sciences Corp	1,532	188,925	119,236
	Exlservice Inc	16,069	1,293,710	2,326,309
	Exponent Inc	26,261	1,969,408	3,065,447
	Extra Space Storage Inc	3,800	435,425	861,574
	Exxon Mobil Corp	15,600	916,912	954,564
	F N B Corp Pa	121,864	992,176	1,478,210
	Fair Isaac Corporation	5,499	2,443,784	2,384,751
	First Finl Bancorp Ohio	40,553	598,422	988,682
	First Interstate Bancsys/Mt	13,999	492,161	569,339
	Flex Ltd USD0.01	69,142	1,050,283	1,267,373
	Fox Factory Hldg Corp	23,455	2,288,134	3,989,696
	Freeport-McMoRan Inc	16,025	549,222	668,723
	Fuller H B Co	12,203	606,400	988,443
	Globus Med Inc Cl A New	26,360	1,496,281	1,903,192
	Group 1 Automotive Inc	4,849	745,571	946,622
	H & E Equip Svcs Inc	12,795	304,472	566,435
	Hancock Whitney Corp	40,398	984,946	2,020,708
	Hanover Ins Group Inc	8,849	911,789	1,159,750
	Hca Healthcare Inc	3,540	614,465	909,497
	Healthequity Inc	18,364	980,468	812,423
	Helix Energy Solutions Group Inc	73,410	206,436	229,039
	Hershey Company USD1	2,800	418,831	541,716
	Home Depot Inc	7,200	2,046,156	2,988,072
	Honeywell Intl Inc	7,800	1,448,665	1,626,378
	Hubspot Inc	701	368,158	462,064
	Huntsman Corp	32,610	834,659	1,137,437
	I3 Verticals Inc Cl A	41,981	1,034,726	956,747
	Independence Rlty Tr Inc	21,863	282,254	564,721
	Integer Hldgs Corp	10,145	637,356	868,311
	Integra Lifesciences Hldg Corp Desp	14,046	731,345	940,942
	International Business Machs Corp	5,644	620,025	754,377
	Intuit	1,128	630,179	725,552
	Intuitive Surgical Inc New	1,812	451,191	651,052
	Itt Inc	20,280	1,363,230	2,072,413

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	J & J Snack Foods Corp Npv	5,189	743,193	819,654
	J & J Snack Foods Corp Npv	9,666	1,380,395	1,526,841
	Johnson & Johnson USD1	18,200	2,596,050	3,113,474
	JPMorgan Chase & Co	21,200	2,367,419	3,357,020
	Kb Home	21,074	728,327	942,640
	Kbr Inc	19,775	506,535	941,686
	Kemper Corp Del	10,691	696,856	628,524
	Kinsale Cap Group Inc	14,079	2,913,168	3,349,253
	Kirby Corp	11,727	475,126	696,818
	Kite Rlty Group Tr New	33,640	454,302	732,679
	Kla Corporation USD0.001	3,841	889,406	1,652,053
	Lam Resh Corp	2,343	950,200	1,684,968
	Lam Resh Corp	795	372,603	571,724
	Leggett & Platt Inc	13,572	600,580	558,624
	Lemaitre Vascular Inc	18,604	669,812	934,479
	Lhc Group Inc	12,525	2,711,815	1,718,806
	Life Storage Inc	8,314	651,721	1,273,539
	Linde Plc USD0.001	3,200	882,928	1,108,576
	Lockheed Martin Corp	2,310	830,390	820,997
	Louisiana-Pacific Corp	32,172	1,025,693	2,520,676
	Lowes Cos Inc	3,989	691,831	1,031,077
	Lxp Industrial Trust USD0.0001	76,083	765,636	1,188,416
	Madden Steven Ltd	15,748	429,332	731,810
	Magnolia Oil & Gas Corp Cl A	54,121	818,044	1,021,263
	Marsh & McLennan Co's Inc	11,800	1,311,423	2,051,076
	Marten Trans Ltd	74,653	1,220,126	1,281,045
	Masimo Corp	7,476	1,902,508	2,188,823
	Mastec Inc	26,190	1,465,889	2,416,813
	Match Group Inc New	3,238	437,444	428,226
	Mc Donalds Corp	4,000	882,093	1,072,280
	McKesson Corp	2,946	518,468	732,287
	Medtronic Plc	11,997	1,296,689	1,241,090
	Mercadolibre Inc	3,205	4,777,599	4,321,622
	Merck & Co Inc New	18,200	1,392,670	1,394,848
	Meritage Homes Corp	10,319	973,425	1,259,537
	Meta Platforms Inc	4,276	1,268,693	1,438,233
	Microsoft Corp	13,774	3,517,976	4,632,472
	Microsoft Corp	9,095	1,995,996	3,058,830
	Moderna Inc	756	62,271	192,009
	Mondelez Intl Inc	10,700	612,112	709,517
	Mongodb Inc Cl A	747	370,406	395,424
	Monster Beverage Corp New	6,531	555,954	627,237
	Morgan Stanley USD0.01	11,065	1,128,976	1,086,140
	Morgan Stanley USD0.01	9,639	655,877	946,164
	MSCI Inc Common	701	295,800	429,496
	National Health Invs Inc	13,281	791,081	763,259

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Nbt Bancorp Inc	8,766	239,760	337,666
	Ncr Corp	10,301	287,575	414,100
	Neogen Corp	34,325	1,229,127	1,558,698
	Netflix Inc	1,062	596,607	639,791
	Netscout Sys Inc	20,706	462,018	684,954
	Nexstar Media Group Inc Cl A	4,298	700,428	648,912
	Nextera Energy Inc	10,300	778,943	961,608
	Northern Tr Corp	9,600	784,947	1,148,256
	Northrop Grumman Corp	3,799	1,266,762	1,470,479
	Novanta Inc	11,438	1,385,908	2,016,863
	Nuvasive Inc	7,753	497,275	406,877
	Nvidia Corp	4,655	892,875	1,369,082
	Ollies Bargain Outlet Hldgs Inc	20,570	1,859,730	1,052,978
	Omnicell Inc	18,296	1,692,250	3,301,330
	On Semiconductor Corp	27,651	768,342	1,878,056
	Onto Innovation Inc	25,853	1,792,735	2,617,099
	Oracle Corp	8,085	658,266	705,093
	Ortho Clinical Diagnostics Holdings Plc USD0.00001	20,269	399,554	433,554
	Outfront Media Inc	48,528	781,489	1,301,521
	Pac Premier Bancorp	26,977	726,867	1,079,889
	Packaging Corp Amer Isin Us6951561090	2,500	312,142	340,375
	Palomar Hldgs Inc	8,069	791,627	522,629
	Parker-Hannifin Corp	2,800	666,652	890,736
	Patterson-Uti Energy Inc	68,677	325,626	580,321
	PayPal Hldgs Inc	1,344	276,649	253,452
	PepsiCo Inc	7,700	1,066,871	1,337,567
	Perficient Inc	12,141	534,497	1,569,710
	Performance Food Group Co	17,835	751,517	818,448
	Petiq Inc Cl A	29,721	782,451	674,964
	Philip Morris Intl Npv	10,300	751,980	978,500
	PNC Financial Services Group	8,000	946,827	1,604,160
	Ppg Ind Inc	2,325	385,011	400,923
	Primoris Svcs Corp	23,545	511,356	564,609
	Procter & Gamble Npv	13,800	1,967,606	2,257,404
	Prog Holdings Inc	12,685	635,112	572,220
	Prosperity Bancshares Inc	10,796	622,358	780,551
	Q2 Hldgs Inc	16,507	1,637,135	1,311,316
	Qualcomm Inc	3,388	621,974	619,564
	Rbc Bearings Inc	10,374	1,372,583	2,095,237
	Regal Rexnord Corporation USD0.01	4,694	385,828	798,825
	Regeneron Pharmaceuticals Inc	723	420,456	456,589
	Renb Energy Group Inc	8,683	521,587	368,507
	Rockwell Automation	2,580	671,211	900,033
	Rogers Corp	6,561	849,551	1,791,153
	Rpt Realty USD0.01 of Beneficialinterest	39,243	215,734	525,071

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THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	S & T Bancorp Inc	11,840	236,020	373,197
	Saia Inc	1,688	280,502	568,907
	Sandy Spring Bancorp Inc Cmt	11,553	312,364	555,468
	Sap Se-Sponsored ADR	13,456	1,806,742	1,885,320
	Schwab Charles Corp New	10,917	563,390	918,120
	Scotts Miracle-Gro Class A Npv	3,266	547,520	525,826
	Seagen Inc	3,012	532,051	465,655
	Select Med Hldgs Corp	19,795	833,401	581,973
	Selective Ins Group Inc	17,367	991,411	1,423,052
	Semtech Corp	10,924	825,721	971,471
	Service Corp Intl	10,964	561,768	778,334
	Sherwin-Williams Co	1,968	477,151	693,051
	Sika Ag ADR	49,920	1,312,090	2,074,675
	Siteone Landscape Supply Inc	10,588	1,452,072	2,565,261
	Skywest Inc	9,614	307,982	377,830
	Snap Inc Snap Inc	9,718	426,763	457,038
	South Jersey Inds Inc	23,644	497,612	617,581
	Southwest Gas Hldgs Inc	10,118	687,461	708,766
	Spectrum Brands Hldgs Inc USD0.01	10,090	689,389	1,026,355
	Spirit Realty Capital Inc USD0.01	23,714	799,832	1,142,778
	Staar Surgical Co New Par $0.01	16,312	1,264,393	1,489,286
	Stewart Information Svcs Corp	4,022	279,854	320,674
	Stifel Finl Corp	32,925	1,430,444	2,318,579
	Summit Hotel Properties Inc	52,325	322,812	510,692
	Summit Matls Inc Cl A	16,438	282,908	659,821
	Svb Financial Group Common Stock	1,077	590,789	730,464
	Svenska Handelsbanken Ab ADR	447,765	2,301,833	2,404,498
	Synopsys Inc	1,755	424,309	646,718
	Synovus Finl Corp New	26,292	755,035	1,258,598
	T Rowe Price Group Inc	6,000	814,753	1,179,840
	Tactile Sys Technology Inc	30,369	1,113,846	577,922
	Tapestry Inc USD0.01	14,994	614,073	608,756
	Target Corp	10,200	1,666,774	2,360,688
	Td Synnex Corporation USD0.001	4,862	331,686	556,018
	Te Connectivity Ltd	6,000	672,879	968,040
	Teradyne Inc	8,579	860,076	1,402,924
	Tesla Inc USD0.001	1,791	991,030	1,892,693
	Texas Instruments Inc	3,109	483,315	585,953
	Texas Instruments Inc	10,100	1,573,025	1,903,547
	Texas Roadhouse Inc	16,926	1,227,638	1,511,153
	Texas Roadhouse Inc	6,345	465,455	566,482
	Thermo Fisher Corp	702	366,754	468,402
	TJX Cos Inc New	7,500	505,127	569,400
	Tower Semiconductor Ltd	34,195	782,857	1,356,858
	Trane Technologies Plc USD1	3,214	611,047	649,324
	Trane Technologies Plc USD1	8,600	1,231,552	1,737,458
	Trex Co Inc	24,211	1,876,873	3,269,211

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THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			(d) Cost	(e) Current Value
	Ttm Technologies Inc	52,921			678,281	788,523
	Tyler Technologies Inc	2,116			874,291	1,138,302
	Umpqua Hldgs Corp	77,105			1,021,970	1,483,500
	Unifirst Corp Mass	4,452			798,042	936,701
	Union Pac Corp	9,900			1,896,863	2,494,107
	United Parcel Svc Inc Cl B	7,190			1,273,713	1,541,105
	UnitedHealth Group Inc	5,210			1,955,390	2,616,149
	Us Bancorp	22,600			966,241	1,269,442
	Val Natl Bancorp	105,129			882,415	1,445,524
	Valero Energy Corp New	5,664			426,107	425,423
	Verisk Analytics Inc USD0.001	1,159			199,656	265,098
	Verizon Communications	18,500			1,080,860	961,260
	Viavi Solutions Inc Npv	47,429			631,288	835,699
	Vishay Intertechnology Inc	16,635			294,624	363,807
	Walmart Inc	5,200			750,889	752,388
	Waste Mgmt Inc Del	8,100			961,383	1,351,890
	Wd 40 Co	4,133			1,071,133	1,011,097
	Webster Fncl Corp Waterbury Conn	34,255			1,166,588	1,912,799
	Wec Energy Group Inc	7,200			733,016	698,904
	Werner Enterprises Inc	22,673			889,649	1,080,595
	Wesco Intl Inc	13,395			749,411	1,762,648
	Western Alliance Bancorporation	23,517			1,072,188	2,531,605
	Wolverine World Wide Inc	25,701			740,772	740,446
	Xcel Energy Inc	9,500			697,465	643,150
	Zurn Wtr Solutions Corp USD0.01	21,207			367,021	771,935
	Total Common Stocks				453,707,539	552,963,908
	U.S. Government Securities:					
	Connecticut St	700,000	0.00%	03/15/25	673,400	672,660
	Fed Farm Cr Bks Cons Systemwide Bds	10,000,000	1.88%	08/09/33	10,000,000	9,868,666
	Federal Farm Cr Bks Cons Systemwide Bds	10,000,000	0.79%	06/21/27	10,000,000	9,663,209
	Federal Farm Cr Bks Cons Systemwide Bds	7,000,000	1.13%	06/01/29	7,000,000	6,744,334
	Federal Farm Credit	6,715,000	1.53%	09/03/30	6,715,000	6,620,306
	FNMA	2	4.50%	07/25/23	2	2
	FNMA Remic	3,816,972	2.00%	06/25/48	3,896,890	3,809,662
	FNMA Ser 2017	172,645	2.50%	07/25/46	172,618	175,395
	FNMA Ser 2020	5,432,383	1.50%	10/25/60	5,552,914	5,320,401
	FNMA Sr	245,874	1.75%	12/25/31	249,025	247,565
	FNMA Sr	1,469,129	2.00%	07/25/50	1,436,533	1,408,569
	FNMA Sr	7,782,478	3.00%	07/25/49	7,896,783	7,797,620
	GNMA	287,003	2.50%	11/20/30	289,066	297,304
	GNMA	292,910	1.50%	06/20/47	286,960	302,760
	GNMA	1,582,145	1.50%	12/16/56	1,578,190	1,543,591

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THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			(d) Cost	(e) Current Value
	GNMA	2,802,135	1.50%	07/20/50	2,819,648	2,784,090
	Nassau Cnty NY Interim Fin Auth	1,775,000	0.71%	11/15/25	1,747,843	1,736,145
	New York St Urban Eev Corp	3,360,000	1.08%	03/15/25	3,356,640	3,344,235
	United States Of Amer Treas Notes	92,175,000	0.63%	08/15/30	87,230,690	86,054,004
	Total U.S. Government Securities				150,902,202	148,390,518
	Corporate Bonds:					
	Ally Finl Inc	6,075,000	2.20%	11/02/28	6,020,922	6,039,885
	Altria Group Inc	4,400,000	3.40%	02/04/41	4,044,260	4,069,734
	Applied Matls Inc Fixed	3,325,000	1.75%	06/01/30	3,232,565	3,257,300
	Aptiv Plc Sr Nt	3,400,000	3.10%	12/01/51	3,323,365	3,251,335
	AT&T Inc	1,000,000	2.25%	02/01/32	992,080	967,511
	AT&T Inc	4,000,000	3.50%	02/01/61	3,875,083	3,950,264
	Bank Amer Corp Fltg Rt	4,800,000	1.66%	03/11/27	4,820,688	4,768,822
	Blackrock Inc	4,950,000	2.40%	04/30/30	5,085,828	5,098,941
	Charter Communications Oper LLC	3,075,000	2.80%	04/01/31	3,198,461	3,042,206
	Citigroup Inc New	900,000	2.98%	11/05/30	934,776	935,509
	Comcast Corp New	3,000,000	1.95%	01/15/31	2,920,290	2,942,852
	Contl Res Inc	3,200,000	4.90%	06/01/44	3,616,928	3,546,400
	Dow Chemical Co Nt	3,000,000	2.10%	11/15/30	2,949,030	2,952,278
	Energy Transfer	4,650,000	3.75%	05/15/30	4,799,848	4,932,156
	Erp Operating LP	3,000,000	2.99%	08/01/31	3,002,160	2,915,595
	Exxon Mobil Corp	500,000	3.25%	03/19/25	545,800	525,667
	Fedex Corp Nt	1,000,000	3.25%	05/15/41	996,040	1,024,394
	Gatx Corp	3,075,000	3.25%	09/15/26	3,267,434	3,218,329
	General Mtrs Finl Co Inc Reg	5,000,000	2.35%	01/08/31	4,971,750	4,872,070
	GNMA 2021-060 Remic Passthru Ctf	1,970,363	1.50%	05/16/57	1,985,756	1,938,689
	Goldman Sachs Group Inc	4,750,000	1.99%	01/27/32	4,758,550	4,559,348
	Halliburton Co	1,600,000	2.92%	03/01/30	1,640,816	1,647,560
	Intercontinental	4,525,000	2.10%	06/15/30	4,447,080	4,494,286
	JPMorgan Chase & Fltg Rt	4,700,000	1.76%	11/19/31	4,651,402	4,459,632
	KeyBank Natl Assn	850,000	3.38%	03/07/23	851,777	876,135
	Kohls Corp Nt	2,390,000	3.38%	05/01/31	2,413,040	2,436,645
	Lam Resh Corp	400,000	2.88%	06/15/50	397,334	400,141
	Marriott International	1,810,000	2.85%	04/15/31	1,813,085	1,806,476
	Masco Corp	2,790,000	2.00%	02/15/31	2,693,412	2,676,776
	MetLife Inc	285,000	3.00%	03/01/25	284,972	299,758
	Mizuho Finl Group Inc Sub Nt	4,700,000	2.56%	09/13/31	4,576,813	4,586,200
	National Rural Utils Coop Fin Corp	5,325,000	1.65%	06/15/31	4,970,507	5,013,066
	Pay N Save Inc Conv	50,000	7.13%	07/15/06	50,000	50,000
	Plains All Amern Fixed	2,000,000	3.55%	12/15/29	2,075,124	2,073,771
	Prudential Plc	4,025,000	3.13%	04/14/30	4,298,539	4,300,462
	Pvtpl 7-Eleven Inc	3,650,000	2.50%	02/10/41	3,349,605	3,377,633
	Pvtpl Anglo Amern Cap Plc Gtd Sr Nt	2,500,000	2.63%	09/10/30	2,573,850	2,454,002
	Pvtpl Blackstone Private Cr Fd	1,000,000	1.75%	09/15/24	997,790	983,675
	Pvtpl Blackstone Private Cr Fd	1,000,000	2.63%	12/15/26	992,990	975,547
	Pvtpl Broadcom Inc	3,000,000	2.45%	02/15/31	2,919,960	2,944,724

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THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			(d) Cost	(e) Current Value
	Pvtpl ConocoPhillips	5,000,000	2.40%	02/15/31	5,194,700	5,021,568
	Pvtpl National Secs Clearing Corp 144a	4,500,000	1.20%	04/23/23	4,589,550	4,530,997
	Pvtpl Nxp B V/Nxp Fdg LLC/Nxp USA Inc	3,200,000	3.40%	05/01/30	3,407,616	3,413,600
	Pvtpl Private Expt Fdg Corp Med. Trm	6,000,000	0.55%	07/30/24	5,990,040	5,923,537
	Schwab Charles Corp New	4,575,000	2.00%	03/20/28	4,619,423	4,639,319
	Simon Ppty Group L P Nt	3,200,000	1.38%	01/15/27	3,194,528	3,127,193
	Southern Cal Edison	4,450,000	0.10%	08/01/24	4,425,748	4,409,016
	Southwest Airls Co	2,900,000	2.63%	02/10/30	2,917,052	2,898,600
	Sumitomo Mitsui Financial Group Inc	480,000	4.00%	10/16/23	480,000	484,408
	SunTrust Bank 3% Mtn	650,000	3.00%	02/02/23	639,152	664,336
	T-Mobile USA Inc	5,000,000	3.00%	02/15/41	4,784,050	4,895,464
	US Bancorp	125,000	3.10%	04/27/26	124,904	132,158
	VMware Inc Fixed	1,000,000	2.20%	08/15/31	998,030	981,823
	Vodafone Group Plc	3,000,000	3.75%	01/16/24	3,180,900	3,158,732
	Wells Fargo & Co	450,000	2.41%	10/30/25	456,669	461,080
	Total Corporate Bonds				160,342,072	159,407,605
	Mutual Funds:					
	Legg Mason Global Asset Mgmt Tr Martin Currie Smash Series Em Fund	4,141,005			47,326,676	51,265,641
	Metropolitan West Fds Low Duration Bd Fd Cl I	3,382,974			30,074,280	29,871,658
	Pgim High Yield Fund	18,454,356			101,073,808	101,314,412
	Total Mutual Funds				178,474,764	182,451,711
	Real Estate Investment Funds:					
	CF UBS Trumbull Property Fund	3,930			39,985,614	43,317,036
	U.S. Real Estate Investment Fund LLC (Intercontinental)	80,641			105,443,007	116,088,096
	Total Real Estate Investment Funds				145,428,621	159,405,132
	Common Collective Trusts:					
	Cf T.Rowe Intl Small Cap Equity Tr	3,511,106			76,548,257	95,361,639
	NT Collective S&P400 Index Fd Non Lending	57,627			139,645,169	188,474,986
	NT Collective S&P500 Index Fund-Non Lending	13,536			178,764,158	237,309,890
	Western Asset Core Plus Bond CIT Unit Cl R3	29,330,044			357,655,993	357,239,939
	Longview Ultra Construction Loan Investment Fund	475			972,800	344,744
	Total Common Collective Trusts				753,586,377	878,731,198

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THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Partnerships/Joint Venture:				
	Ares Private Credit Solutions (Offshore)II, L.P.		4,657,553	4,657,553
	Blackstone Growth LP (Omnibus)		23,410,294	25,542,069
	Brookfield Special Investments Fund LP		3,174,972	3,297,789
	CF Hudson Bay International Fund Ltd Cl A Ur950ms1		25,000,000	24,679,822
	CF Millennium International, Ltd. - Cl Gg-2c1 - Ser 10a		2,500,000	2,516,624
	Crescent Capital Trust II Levered		32,723,701	32,873,717
	Dover Street X Feeder Fund L.P.		8,028,510	10,789,361
	NB Select Opportunities Fund Iv (Cayman)LP		15,000,000	15,064,807
	Partners Group Direct Equity 2019 USD C I LP		17,509,819	20,497,601
	Schonfeld Fundamental Equity Offshore Fund Ltd.		12,500,000	12,522,442
	WCM Focused International Growth Fund LP		116,711,883	171,744,530
	Total Partnerships/Joint Venture		261,216,732	324,186,315
	Total Assets Held		$ 2,119,243,686	$ 2,421,121,766

See Independent Auditors' Report.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	227	224	3	–	–	–	–	–	–	–
25 - 29	748	604	142	2	–	–	–	–	–	–
30 - 34	1,315	687	484	140	4	–	–	–	–	–
35 - 39	1,565	617	518	325	100	5	–	–	–	–
40 - 44	2,005	565	464	469	366	139	2	–	–	–
45 - 49	2,638	571	460	548	559	406	89	5	–	–
50 - 54	3,173	545	456	512	661	671	243	83	2	–
55 - 59	3,483	554	367	458	607	768	437	226	61	5
60 - 64	2,933	336	227	314	455	694	413	282	157	55
65 - 69	1,464	155	77	143	202	345	228	163	95	56
70 & over	737	74	24	29	74	118	100	109	100	109
Unknown	58	45	10	2	–	–	1	–	–	–
Total	**20,346**	**4,977**	**3,232**	**2,942**	**3,028**	**3,146**	**1,513**	**868**	**415**	**225**

Note: Excludes 218 participants with less than one pension credit.

SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS

(Schedule MB, Line 3)

Date	Withdrawal Liability Payment
01/2021	$147,938.25
04/2021	147,938.25
06/2021	56,993.00
07/2021	147,938.25
08/2021	13,000,000.00
10/2021	2,747,938.25
12/2021	(1,933,721.00)
Total	**$14,315,025.00**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1992	$1,767,791	1	$1,767,791
Plan amendment	01/01/1993	3,336,993	2	1,726,864
Plan amendment	01/01/1994	4,455,664	3	1,590,302
Plan amendment	01/01/1995	3,838,985	4	1,062,732
Plan amendment	01/01/1996	26,711,378	5	6,114,987
Assumption change	01/01/1997	3,261,006	6	642,829
Plan amendment	01/01/1999	383,216	8	60,419
Assumption change	01/01/1999	5,014,786	8	790,647
Plan amendment	01/01/2001	4,218,745	10	566,540
Plan amendment	01/01/2002	3,446,646	11	433,915
Plan amendment	01/01/2003	30,777,772	12	3,661,327
Plan amendment	01/01/2004	35,095,933	13	3,971,058
Assumption change	01/01/2005	15,898,122	14	1,720,484
Plan amendment	01/01/2005	22,780,876	14	2,465,331
Actuarial loss	01/01/2007	1,445,265	1	1,445,265
Actuarial loss	01/01/2008	382,680	2	198,033
Actuarial loss	01/01/2009	37,089,142	3	13,237,743
Assumption change	01/01/2010	26,927,838	4	7,454,330
Actuarial loss	01/01/2011	11,761,939	5	2,692,639
Actuarial loss	01/01/2012	31,485,197	6	6,206,552
Actuarial loss	01/01/2013	27,436,957	7	4,788,321
Assumption change	01/01/2013	34,075,561	7	5,946,896
Actuarial loss	01/01/2016	11,416,277	10	1,533,105

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	14,128,479	11	1,778,705
Actuarial loss	01/01/2019	48,415,133	13	5,478,107
Assumption change	01/01/2019	79,576,582	13	9,003,984
Actuarial loss	01/01/2020	33,244,059	14	3,597,649
Plan amendment	01/01/2020	656,175,194	14	71,010,830
Total		**$1,174,548,216**		**$160,947,385**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1992	$1,642,448	1	$1,642,448
Assumption change	01/01/1994	1,784,414	3	636,888
Assumption change	01/01/1995	32,128	4	8,894
Assumption change	01/01/2006	2,743,512	15	285,312
Actuarial gain	01/01/2010	8,502,482	4	2,353,710
Actuarial gain	01/01/2014	21,097,233	8	3,326,258
Actuarial gain	01/01/2015	17,517,607	9	2,533,688
Assumption change	01/01/2017	609,576	11	76,743
Actuarial gain	01/01/2018	8,712,347	12	1,036,422
Actuarial gain	01/01/2021	51,516,781	15	5,357,488
Total		**$114,158,528**		**$17,257,851**

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2021: Administrative expenses, previously $5.1 million, payable monthly.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Healthy*:	114% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014
	Disabled:	79% of the RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014 from 2014
	Non-annuitants:	114% of the RP-2014 Healthy Employee Mortality Table with generational projection using Scale MP-2014 from 2014
	The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.	
	The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.	

Section 3: Certificate of Actuarial Valuation

Termination Rates

	Rate (%)						
				Withdrawal[2]			
	Mortality[1]		Disability	Years of Service			
Age	Male	Female		Less than 2 years	2-4 years	5-9 years	10 years or more
20	0.05	0.02	0.02	13.49	10.64	- -	- -
25	0.06	0.02	0.02	16.31	12.86	9.72	- -
30	0.05	0.02	0.02	10.24	10.19	6.29	3.63
35	0.06	0.03	0.02	5.03	5.51	5.36	3.77
40	0.07	0.05	0.04	4.77	5.18	3.01	1.87
45	0.11	0.07	0.07	4.64	4.74	2.33	1.68
50	0.19	0.13	0.16	4.68	2.67	2.13	1.57
55	0.32	0.19	0.34	4.06	2.35	1.04	0.40
60	0.53	0.28	0.70	4.09	2.35	0.85	0.07

[1] Mortality rates are shown without generational projection.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants:

Age	Annual Retirement Rates[1]
55 – 61	2%
62	7
63 – 64	5
65	11
66 – 69	15
70 and older	100

[1] if eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates[1]
62	50%
63 – 64	12
65	20
66 – 69	25
70 and older	100

[1] if eligible

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.
Definition of Active Participants	Active participants are defined as those who earned at least one-half pension credit in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the single life annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Reciprocal Agreement	$70 million in liability for participants eligible for benefits under a reciprocal agreement and missing participant records.
Inactive Vested Load for Retirement	$20 million in liability for future retirees who retire from inactive status with more service than previously reported.
Active Load on Normal Cost	$5 million in annual cost for active participants who retire in the coming plan year with more service than previously reported. The inactive vested load for retirement and the reciprocal agreement and the active load on the Normal Cost are based on historical and current demographic data, estimated future experience and professional judgment. As part of their analysis, a comparison was performed between the actual service and benefit information at retirement with what was previously reported for active and inactive vested participants.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$5,300,000 for the year beginning January 1, 2021 (equivalent to $5,103,859 payable at the beginning of the year) or 12.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.0%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 8.3%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$148,126,897
2022	159,628,924
2023	170,585,450
2024	180,689,997
2025	190,247,106
2026	199,218,385
2027	207,837,324
2028	215,113,809
2029	221,452,877
2030	227,128,813

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

MSPC
Certified Public Accountants and Advisors, P.C.

MOORE

An independent firm associated with
Moore Global Network Limited

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

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MSPC
Certified Public
Accountants and Advisors, P.C.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The New York Hotel Trades Council and Hotel Association of
New York City, Inc. Pension Fund
New York, New York

Opinion

We have audited the financial statements of The New York Hotel Trades Council and Hotel Association of New York City, Inc. 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, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

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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 GAAS 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 GAAS, 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.

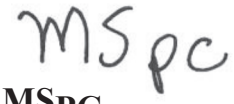
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
July 25, 2022

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

Statements of Net Assets Available for Benefits

	December 31, 2021	December 31, 2020
Assets:		
Investments at Fair Value:		
Short-Term Investments	$ 15,585,379	$ 86,286,645
Common Stocks	552,963,908	594,042,054
U.S. Government Securities	148,390,518	156,545,248
Corporate Bonds	159,407,605	143,312,116
Mutual Funds	182,451,711	101,704,804
Real Estate Investment Funds	159,405,132	184,281,178
Common Collective Trust Funds	878,731,198	803,275,420
Partnerships/Joint Venture Interests	324,186,315	175,337,213
Total Investments at Fair Value	2,421,121,766	2,244,784,678
Receivables:		
Employers' Contributions	14,809,723	786,491
Withdrawal Liability	1,326,013	2,678,306
Accrued Interest and Dividends	3,573,822	2,589,762
Total Receivables	19,709,558	6,054,559
Fixed Assets - Net	9,640	13,345
Prepaid Expenses	235,544	208,908
Cash	27,107,578	24,894,079
Total Assets	2,468,184,086	2,275,955,569
Liabilities:		
Accrued Expenses	1,190,467	1,074,821
Due to Related Funds	257,622	492,765
Unsettled Trades Payable	2,978,471	1,959,305
Total Liabilities	4,426,560	3,526,891
Net Assets Available for Benefits	$2,463,757,526	$2,272,428,678

See Accompanying Notes to Financial Statements.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31, 2021	2020
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	$ 228,936,978	$ 162,185,307
Interest and Dividends	33,530,551	30,551,816
Totals	262,467,529	192,737,123
Less: Custodial and Advisory Fees	9,257,206	8,919,424
Net Investment Income	253,210,323	183,817,699
Employers' Contributions:		
Employers' Contributions	54,626,907	60,317,192
Withdrawal Liability Income	12,995,732	193,359
Total Employers' Contributions	67,622,639	60,510,551
Other Income	26,135	8,411
Total Additions	320,859,097	244,336,661
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	136,965,589	125,760,310
Administrative Expenses:		
PBGC Insurance	1,697,219	1,607,880
Salaries	1,366,196	1,340,224
Legal Fees	801,155	704,003
Insurance	398,667	412,548
Employee Benefits	398,259	407,089
Actuarial and Consulting Fees	306,589	325,132
Printing and Postage	141,968	85,376
Payroll Taxes	107,009	98,811
Rent	84,272	83,025
Office Expense	56,350	75,849
Audit Fees	45,000	45,000
Federal Retirement Data Services	18,689	44,904
Telephone	9,229	2,853
Computer Supplies and Maintenance	6,834	7,785
Computer Services	6,267	9,727
Payroll Service Fees	5,016	7,330
Miscellaneous Expense	4,813	4,178
Depreciation and Amortization	3,707	6,777
Payroll Audit Fees	3,704	23,132
Total Administrative Expenses	5,460,943	5,291,623
Total Deductions	142,426,532	131,051,933
Net Increase in Net Assets Available for Benefits	178,432,565	113,284,728
Transfer of Plan Assets from (to) due to Merger	12,896,283	(7,372,333)
Net Assets Available for Benefits - Beginning of Years	2,272,428,678	2,166,516,283
Net Assets Available for Benefits - End of Years	$2,463,757,526	$2,272,428,678

See Accompanying Notes to Financial Statements.

(1) Description of the Plan

The following description of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit Pension fund which was established in accordance with an agreement and declaration of trust dated December 17, 1952, pursuant to collective Bargaining agreements between The New York Hotel Trades Council and Hotel Association of New York City, Inc. and various employers operating in the New York metropolitan area. The Plan is administered by a Board of Trustees, comprised of representatives of the Union and the Employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Contribution rates vary by collective bargaining agreements. Employers participating in the IWA agreement pay 10.50% of gross wages. Employers participating in the GRIWA agreement pay $1.00 per hour. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2021.

Pension Protection Act Funding Status - Beginning January 1, 2022, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Contributions - Contributions to the Plan are made by participating employers in accordance with their collective bargaining agreements with the Union. The collective bargaining agreements require contributions to the Plan at fixed rates based upon gross wages. Under the Plan provisions, participants shall receive pension credits on a basis of their hours of service or number of functions in covered employment in accordance with Summary Plan Description.

Benefits - Effective for eligible participants covered by participating employers who agreed to contribute to the Plan, benefits are calculated as follows:

Normal Retirement Benefit - Participants with at least 10 years of credited service (5 years on or after January 1999) as of their normal retirement date (no earlier than age 65) receive a normal retirement benefit. The monthly retirement benefit is calculated based on a formula, which is $60.00 times the number of pension credits earned to the normal retirement date up to a maximum of 25 pension credits ($1,000 per month). Participants that retired prior to January 1, 2019 were calculated at a lower rate. Participants leaving covered employment after July 1, 2001, who did not retire before that date, earn an additional pension benefit equal to $20 for each full pension credit in excess of 25, up to a maximum of 40 pension credits. Participants leaving covered employment after July 1, 2019, who did not retire before that date, earn an additional pension benefit equal to $60 for each full pension credit in excess of 25, up to a maximum of 40 pension credits.

(1) Description of the Plan (Continued)

Early Retirement Benefit - Participants with 10 or more years of credited service (5 years on or after January 1999) may elect to retire at age 62 and receive the actuarial equivalent of the accrued benefit payable at normal retirement date reduced by .56% for each months payment beginning before the normal retirement date.

Disability Pension - Participants with 10 or more years of credited service who have not attained age 65, are totally disabled and have at least 500 hours of covered employment between the calendar year in which they became totally disabled and the previous calendar year are entitled to receive a disability pension. The monthly benefit is calculated in the same manner as the normal retirement benefit.

Death Benefit - If an active participant of the Plan dies after having attained eligibility for normal or early retirement, the participant's spouse is eligible to receive monthly benefits. Upon the death of a participant who was married at least one year prior to receiving benefits, 50% of the pension will be paid to the surviving spouse.

Special Death Benefit - Beneficiaries of participants who have left covered employment after age 62 and have earned 20 or more pension credits will receive a $1,000 death benefit upon the death of the employee.

Age and Service Pension - Participants with at least 25 pension credits, are at least age 55 and have 1,000 hours of covered employment in the calendar year immediately before the year of the pension effective date are eligible for the age and service pension.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plans investment advisor and custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain investment transaction related expenses are included in net appreciation (depreciation) of fair value of investments.

(2) Summary of Significant Accounting Policies (Continued)

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2021 and 2020 the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Fixed Assets - Fixed assets are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives.

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2021 and 2020, the Plan recorded no impairment charges against the carrying value of fixed assets.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassification - Certain prior year amounts have been reclassified to conform with the current year's presentation.

Subsequent Events - The Plan has evaluated subsequent events through July 25, 2022, the date on which the financial statements were available to be issued.

(3) 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 to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2021 and 2020 were as follows:

a) Net Investment Return, 2021 and 2020: 7.25%.

b) Mortality for healthy annuitants and non-annuitants, 2021 and 2020: 114% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.

c) Mortality for disabled lives, 2021 and 2020: 79% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.

d) Inactive vested load for retirement, 2021 and 2020: $20 million in liability for future retirees who retire from inactive vested status with more service than previously reported.

e) Active load on Normal Cost, 2021 and 2020: $5 million in annual cost for active participants who retire in the coming plan year with more service than previously reported.

f) Administrative expenses, 2021 and 2020: $5,300,000 and $5,100,000, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, there would be no material difference.

The actuarial present values of accumulated plan benefits as of January 1, 2021 and 2020 are as follows:

	January 1, 2021	January 1, 2020
Vested Benefits:		
Participants Currently Receiving Benefits	$1,004,849,937	$ 886,971,261
Other Participants	1,788,302,781	1,695,187,085
Total Vested Benefits	2,793,152,718	2,582,158,346
Non-Vested Benefits	30,646,568	43,852,316
Total Actuarial Present Value of Accumulated Plan Benefits	$2,823,799,286	$2,626,010,662

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

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	January 1, 2021	January 1, 2020
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	$2,626,010,662	$2,024,292,828
Plan Amendments	--	520,039,683
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	138,101,873	55,178,938
Benefits Paid	(125,760,310)	(115,717,687)
Increase for interest due to the decrease in discount period	185,447,061	142,216,900
Net Increase (Decrease)	197,788,624	601,717,834
Actuarial Present Value of Accumulated Plan Benefits - End of Years	$2,823,799,286	$2,626,010,662

(4) Investments

During the years ended December 31, 2021 and 2020, the Plan's investments (including gains and losses on investments bought, sold and held during the years) appreciated in fair value by $228,936,978 and $162,185,307, respectively.

(5) Fair Value Measurements

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

Level 1-Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2-Inputs to the valuation methodology include:

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

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

(5) Fair Value Measurements (Continued)

Level 3-Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

Short-Term Investments: Valued using amortized costs, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Those U.S. government securities without quoted market prices are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Real Estate Investment Funds: Valued at net assets value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common Collective Trust Funds: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnerships/Joint Ventures: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as a practical expedient to estimate fair value and is based on the value of all assets of the Partnerships, less its liabilities.

(5) Fair Value Measurements (Continued)

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	$ 15,585,379	$ --	$ --	$ 15,585,379
Common Stocks	552,963,908	--	--	552,963,908
U.S. Government Securities	86,054,004	62,336,514	--	148,390,518
Corporate Bonds	--	159,407,605	--	159,407,605
Mutual Funds	182,451,711	--	--	182,451,711
Total Assets in the Fair Value Hierarchy	$ 837,055,002	$ 221,744,119	$ --	1,058,799,121
Investments Measured at Net Asset Value (a)				1,362,322,645
Total Assets at Fair Value				$ 2,421,121,766

	Assets at Fair Value at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	$ 86,286,645	$ --	$ --	$ 86,286,645
Common Stocks	594,042,054	--	--	594,042,054
U.S. Government Securities	101,903,720	54,641,528	--	156,545,248
Corporate Bonds	--	143,312,116	--	143,312,116
Mutual Funds	101,704,804	--	--	101,704,804
Total Assets in the Fair Value Hierarchy	$ 883,937,223	$ 197,953,644	$ --	1,081,890,867
Investments Measured at Net Asset Value (a)				1,162,893,811
Total Assets at Fair Value				$ 2,244,784,678

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

(5) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2021 and 2020:

	December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real Estate Investment Funds:				
UBS Trumbull Property Fund (a)	$ 43,317,036	None	Quarterly	60 days
U.S. Real Estate Investment Fund LLC (c)	116,088,096	None	Quarterly	90 days
Common Collective Trust Funds:				
Longview Ultra Construction Loan Fund (d)	344,744	None	Monthly	30 days
T. Rowe Intl Small Cap Equity (d)	95,361,639	None	Monthly	30 days
Western Asset Core Plus Bond CIT (d)	357,239,939	None	Monthly	30 days
NT Collective S&P 400 Index Fund (d)	188,474,986	None	Monthly	30 days
NT Collective S&P 500 Index Fund (d)	237,309,890	None	Monthly	30 days
Partnership/Joint Venture Interest:				
Crescent Capital Unlevered II (f)	32,873,717	7,276,299	Quarterly	60 days
WCM Focused International Growth Fund (e)	171,744,530	None	Quarterly	60 days
Dover Street X Feeder Fund (g)	10,789,361	11,600,000	Quarterly	90 days
Ares Private Credit Solutions LP (h)	4,657,553	20,342,447	Quarterly	60 days
Blackstone Growth LP (i)	25,542,069	18,427,921	Quarterly	60 days
Brookfield Special Investment Fund LP (j)	3,297,789	21,825,028	Quarterly	60 days
CF Hudson Bay International Fund (k)	24,679,822	None	Quarterly	65 days
CF Millennium International LTD (l)	2,516,624	None	Quarterly	180 days
NB Select Opportunities Fund IV (m)	15,064,807	9,935,193	Quarterly	60 days
Partners Group Direct Equity (n)	20,497,601	22,200,000	Quarterly	90 days
Schonfeld Fundamental Equity (o)	12,522,442	None	Quarterly	45 days
Total	$1,362,322,645			

	December 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real Estate Investment Funds:				
UBS Trumbull Property Fund (a)	$ 45,173,574	None	Quarterly	60 days
Clarion Lion Properties Fund (b)	42,509,839	None	Quarterly	90 days
U.S. Real Estate Investment Fund LLC (c)	96,597,765	None	Quarterly	90 days
Common Collective Trust Funds:				
Longview Ultra Construction Loan Fund (d)	1,599,191	None	Monthly	30 days
T. Rowe Intl Small Cap Equity (d)	96,461,568	None	Monthly	30 days
Western Asset Core Plus Bond CIT (d)	334,602,133	None	Monthly	30 days
NT Collective S&P 400 Index Fund (d)	169,118,954	None	Monthly	30 days
NT Collective S&P 500 Index Fund (d)	201,493,574	None	Monthly	30 days
Partnership/Joint Venture Interest:				
Crescent Capital Unlevered II (f)	24,226,350	16,665,583	Quarterly	60 days
WCM Focused International Growth Fund (e)	145,990,592	None	Quarterly	60 days
Dover Street X Feeder Fund (g)	5,120,271	15,500,000	Quarterly	90 days
Total	$1,162,893,811			

(5) Fair Value Measurements (Continued)

(a) (b) These real estate investment funds invest primarily in real estate properties located through the United States and they include mortgage loans that are backed by associated properties.

(c) U.S. Real Estate Investment Fund LLC has a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is to acquire yield-driven assets consisting of all property types.

(d) Represents an investment measured using the NAV per share (or its equivalent) as the practical expedient and that investment is in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan ("Form 5500"), as a direct filing entity (DFE). Participants should refer to the Form 5500 filing with the U.S. Department of Labor for additional information.

(e) WCM Focused International Growth's primary focus is to invest in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International emerging markets or frontier markets indices.

(f) Crescent Capital Trust Fund's primary focus is on capital preservation and providing current income. As a result, it invests in high-quality companies, which are owned or acquired by seasoned private equity firms, with exceptional management teams across a diversified range of industries. Investment decisions are driven by disciplined credit research and due diligence process.

(g) Dover Street X Feeder Fund's primary purpose of the is to invest in entities which have been in existence for at least twelve months which intend to invest primarily in equity or debt investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization, power, infrastructure assets that are not "core-like" and other private market transactions, provided that up to 5% of the aggregate commitments to the Aggregating Partnership may be invested in Primary Partnerships (such investments being measured on the basis of the net equity cost thereof) and up to 15% of the aggregate commitments to the Aggregating Partnership may be invested in partnerships which have as their principal investment objective investing in energy, oil and gas, natural resources, real estate, or "core-like" infrastructure assets.

(h) Ares Private Credit Solutions LP invests primarily in directly originated second lien, mezzanine private high yield debt and preferred equity, and will also participate in common equity co-investments. It seeks to partner with businesses that, among other characteristics, maintain a leading market position, have demonstrated operational excellence, are led by high quality management teams and operate in defensive industries.

(i) Blackstone Growth LP is a growth oriented fund focusing on consumer, enterprise solutions, financial services and healthcare.

(j) Brookfield Special Investment Fund LP's investment objective is to provide partners with superior risk-adjusted returns by capitalizing on capital dislocations principally by investing opportunistically in primarily equity and equity-linked investments in industries or situations where Brookfield has particular knowledge or expertise with a focus on transactions of meaningful size. The Partnership may invest in a variety of structures including in debt securities that have equity-like returns or risk profiles.

(5) Fair Value Measurements (Continued)

(k) CF Hudson Bay International Fund's objective is to target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to be the major indices.

(l) CF Millennium International LTD ("International") is a Cayman Islands exempted company for non-U.S. shareholders and tax-exempt U.S. shareholders. The Fund invests substantially all of its capital in Millennium Offshore Intermediate, L.P. (the "Intermediate Fund") as a limited partner, which in turn invests substantially all of its capital in Millennium Partners, L.P. ("MLP"). MLP is engaged in the business of trading equities, fixed income products, options, futures and other financial instruments.

(m) NB Select Opportunities Fund IV seeks to achieve attractive risk-adjusted returns through the purchase of seasoned private equity investments from investors seeking liquidity. It has a global mandate and will pursue secondary opportunities in private equity funds, direct investments, co-investments and structured private equity opportunities.

(n) Partners Group Direct Equity was formed to make direct investments following a global and multi-sector relative value strategy, with a principal focus on extended middle market transactions. Partners Group will seek to source investment opportunities by leveraging its institutional platform and through regular, proactive contact with high level professionals across industry sectors and within its global private equity network.

(o) Schonfeld Fundamental Equity's primary investment objective Is to achieve capital appreciation at superior risk-adjusted rates of return primarily through a fundamental equity structure.

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2021, there were no significant transfers in or out of levels 1, 2, or 3.

(6) Transactions with Related Parties

The Plan shares employees and other general and administrative expenses with various employee benefit funds related by common management in order to effectuate cost savings. Reimbursements paid to and received from these entities during the years ended December 31, 2021 and 2020 for these shared expenses, are summarized as follows:

	2021	2020
Reimbursements paid to:		
The New York Hotel Trades Council and Hotel Association of New York City, Inc.:		
Health Benefits Fund	$ 630,742	$ 666,588
Health Center, Inc.	1,261,753	1,500,302
Totals	$ 1,892,495	$ 2,166,890

(6) Transactions with Related Parties (Continued)

The Plan makes contributions on behalf of its employees to various employee benefit funds related by common management. Amounts paid for employee benefits during the years ended December 31, 2020 and 2019 are as follows:

	2021	2020
The New York Hotel Trades Council and Hotel Association of New York City, Inc.:		
Health Benefits Fund	$ 157,764	$ 159,420
Prepaid Legal Services Fund	5,441	5,613
Staff Retirement Plan	49,679	54,266
The New York Hotel Trades Council and Affiliated Local's Staff Insurance Fund	136,309	143,143
Totals	$ 349,193	$ 362,442

At December 31, 2021 and 2020, amounts due from (due to) these entities, is summarized as follows:

	2021	2020
The New York Hotel Trades Council and Hotel Association of New York City, Inc.:		
Health Center, Inc.	$ (282,287)	$ 30,697
Health Benefits Fund	7,335	(585,188)
401(k) Savings Plan	--	61,726
Prepaid Legal Services Fund	17,330	--
Totals	$ (257,622)	$ (492,765)

(7) Withdrawal Liability

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in ERISA Section 4211(c) (2), to allocate potential employer's liabilities. A portion of the Plans actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared to total employers contributions during the same period.

The withdrawal liability receivable at December 31, 2021 and 2020 consisted of amounts due from the following employers, net of an allowance for uncollectable amounts of $24,560,679.

	2021	2020
Courtyard LGA	$ --	$ 2,678,306
Drake Swissotel	24,560,679	24,560,679
Hotel at NYC	1,326,013	--
Totals	25,886,692	27,238,985
Allowance for Uncollectable Amounts	(24,560,679)	(24,560,679)
Totals - Net	$ 1,326,013	$ 2,678,306

During the years ended December 31, 2021 and 2020, the Plan recognized withdrawal liability income of $12,995,732 and $193,359, respectively.

(8) Fixed Assets

Fixed assets consist of the following at December 31, 2021 and 2020:

	2021	2020	Useful Life
Equipment	$ 622,414	$ 622,414	10 Years
Furniture and Fixtures	40,082	40,082	10 Years
Leasehold Improvements	88,353	88,353	10 Years
Totals	750,849	750,849	
Less: Accumulated Depreciation	741,209	737,504	
Fixed Assets - Net	$ 9,640	$ 13,345	

Depreciation and amortization expense amounted to $3,707 and $6,777 for the years ended December 31, 2021 and 2020, respectively.

(9) Commitments

The Plan rents office space at 305 West 44th Street, New York, New York on a month to month basis. The Plan makes base rent monthly payments of $7,107 plus real estate taxes subject to an annual increase. Rent expense for the years ended December 31, 2021 and 2020 was $84,272 and $83,025, respectively.

(10) Plan Termination

Although it has not expressed any intention to do so, the Plan may be terminated by the Board of Trustees, by unanimous vote, subject to collective bargaining agreements and applicable law. In no event shall any assets of the Trust revert to any employer or union.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits for retirees or beneficiaries that are or could be on the pension roll at the beginning of the three-year period ending with the Plan's termination.
- Benefits generally guaranteed by the Pension Benefit Guaranty Corporation ("PBGC");
- Benefits that are non-forfeitable (vested) under the Plan; and
- All other benefits under the Plan.

(11) Tax Status

The Plan obtained a favorable tax determination letter, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(12) Risks and Uncertainties

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

Actuarial Calculation - Plan benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, investment returns 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.

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

(13) Contribution Diversion

The Board of Trustees authorized an extension of health benefits to members while not working in the industry meeting certain eligibility requirements. The funding for this would initially come from the Health Benefits Fund reserves and then, would be financed through a pension contribution diversion. The total amount of the contribution diversion, paid over a period of time, would be $43,000,000. As of August 2021 the pension contributions are no longer being diverted to the health benefit fund.

(14) Transfer of Plan Assets

Effective October 1, 2020, the Plan approved the transfer of the certain participants of the Plan into the Division A Pension Fund. As of the effective date of merger, the Plan transferred net assets totaling $7,372,333 to the Division A Pension Plan. The Division A Pension Plan also accepted the accrued benefits of the participants transferred into the Division A Pension Plan upon the merger date.

Effective July 1, 2021, the Plan was amended to approve the merger of the UNITE HERE International and Locals Pension Fund (UH Plan) into the Plan. As of the effective date of merger, UH Plan net assets totaling $12,896,283 were transferred into the Plan. The Plan also accepted the accrued benefits of the UH Plan upon the merger date.

(15) Plan Amendment

The Trustees amended the Plan effective November 1, 2021, to temporarily reduce the hours of service in covered employment requirement for eligibility for the Plan's age and service pension for a pension effective date in calendar years 2021 and 2022.

For age and service pensions effective in calendar years 2021 and 2022, the participant must be credited with at least 325 (instead of at least 1,000) hours of service in covered employment in the calendar year immediately before the year of your pension effective date. This rule applies only for age and service pensions that are effective in calendar years 2021 and 2022. The Plan's regular rules apply for age and service pensions effective after December 31, 2022.

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SUPPLEMENTARY INFORMATION

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Short-Term Investments:				
	NTGI Collective Gov't STIF Registered		$ 15,585,379	$ 15,585,379
Common Stocks:				
	#Reorg/ Pae Incorporated Cash Merger 02-16-2022	33,800	294,878	335,634
	#Reorg/Great Westn Stock Merger First Interstate 0002059154 02-01-2022	28,536	404,433	969,083
	#Reorg/Shell Plc Name and Cusip Change Shell Plc 241ea23 02-01-2022	94,245	3,276,817	4,090,233
	#Reorg/Sterling Bancorp Del Stock Mergerwebster Finl Corp 02-01-2022	28,805	586,462	742,881
	#Reorg/Vocera Communications Inc Cash Merger 02-23-2022	39,995	1,381,270	2,593,276
	Aaon Inc Par $0.004	20,256	1,309,617	1,608,934
	Abbott Lab	11,687	1,397,451	1,644,828
	Abbvie Inc USD0.01	13,831	1,589,637	1,872,717
	Abiomed Inc	768	213,087	275,843
	Accenture Plc Cl A New	4,500	1,054,199	1,865,475
	Acushnet Hldgs Corp	11,642	463,329	617,957
	Adient Plc Adient Plc Ltd	18,818	540,328	901,006
	ADR Adidas Ag Sponsored ADR	21,527	3,568,398	3,099,888
	ADR Aia Group Ltd Sponsored ADR	54,836	2,521,814	2,211,234
	ADR Aia Group Ltd Sponsored ADR	76,709	3,530,745	3,093,252
	ADR Alibaba Grp Hldg Ltd Spon Ads E Ach Rep 8 Ord Ads	33,501	8,940,345	3,979,584
	ADR Asml Hldg Nv Ny Reg 2012	7,164	3,152,617	5,703,547
	ADR Asml Hldg Nv Ny Reg 2012	981	393,264	781,013
	ADR AstraZeneca Plc ADR UK	58,604	3,318,476	3,413,683
	ADR Barclays Plc ADR	300,923	2,370,483	3,114,553
	ADR Bayerische Motoren Werke Ag	72,723	2,130,712	2,428,948
	ADR Bunzl Plc Sponsored ADR New	73,724	2,404,510	2,933,478
	ADR Burberry Group Plc Sponsored	66,300	1,488,719	1,628,328
	ADR China Merchants Bk Co Ltd	43,213	1,880,375	1,672,343
	ADR Compagnie Financiere Richemont Ag Switz ADR	235,982	1,998,663	3,527,931
	ADR Cosan Sa Spon Ads Each Rep 1 Ord Cl A Wi	117,043	1,685,870	1,834,064
	ADR Delivery Hero Se Unspon Ads Each Rep 0.1 Ord	93,263	1,314,983	1,055,737
	ADR Equinor Asa Sponsored ADR	87,888	1,430,111	2,314,091
	ADR GlaxoSmithKline Plc Spons	68,073	2,549,466	3,002,019
	ADR HDFC Bk Ltd ADR Repstg 3	42,347	2,872,912	2,755,519

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	ADR HDFC Bk Ltd ADR Repstg 3	33,116	2,328,440	2,154,858
	ADR Hong Kong Exch. & Clearing Ltd	45,986	2,296,759	2,724,671
	ADR Iberdrola S A Repstg 1ord	38,244	2,062,625	1,805,499
	ADR Icici Bk Ltd	154,795	2,440,151	3,063,393
	ADR Infineon Technologies Ag Sponsored Isin# US45662n1037	86,373	2,890,871	3,973,158
	ADR Intesa Sanpaolo S P A Sponsored	141,143	1,957,601	2,205,430
	ADR Jd Inc Sponsored ADR Repstg Cl A	26,799	2,320,111	1,877,806
	ADR Knorr-Bremse Ag ADR	73,863	2,351,388	1,816,291
	ADR Kubota Corp	16,668	1,876,749	1,862,149
	ADR Lonza Group Ag ADR	43,495	2,788,617	3,631,833
	ADR Meituan Unspon Rep 2 Ord Cl B	59,843	5,766,230	3,459,524
	ADR Mercedes-Benz Group Ag ADR	87,886	1,924,290	2,073,407
	ADR Minth Grp ADR Ea Repr 20 Ord	15,504	1,265,135	1,383,693
	ADR National Grid Plc Sponsored	33,370	2,055,968	2,413,318
	ADR Nestle S A Sponsored Repstg	32,361	3,697,755	4,542,514
	ADR Nice Ltd Sponsored ADR	7,265	2,186,226	2,205,654
	ADR Perusahaan Perseroan Persero P T Telekomunikiasi Indonesia Sponsored	37,806	889,260	1,095,996
	ADR Ping An Insurance Sponsored 2 H	146,751	3,390,151	2,104,409
	ADR Pjsc Lukoil Sponsored ADR	19,621	1,364,249	1,761,966
	ADR Prosus N.V. ADR Naspers Newco	75,049	1,642,065	1,246,564
	ADR Pt Bk Rakyat ADR To Pur B	119,165	1,811,400	1,710,018
	ADR Reckitt Benckiser Group Plc	197,785	3,480,009	3,461,238
	ADR Roche Hldg Ltd Sponsored Isin #US771195104	69,287	2,916,813	3,581,445
	ADR Sberbank Russia Sponsored ADR	85,664	1,219,545	1,349,208
	ADR Schneider Electric Se	155,730	4,414,234	6,106,173
	ADR Sea Ltd ADR	7,886	1,937,279	1,764,177
	ADR Sea Ltd ADR	10,266	1,957,076	2,296,607
	ADR Siemens Ag Dm50 (New)	29,203	2,493,689	2,528,980
	ADR Smc Corp Japan Sponsored ADR	112,905	3,363,827	3,825,899
	ADR Sony Group Corporation	37,768	3,454,943	4,773,875
	ADR Sunny Optical Technology Grp Ltd	4,871	1,005,855	1,541,801
	ADR Taiwan Semiconductor Manufacturing Spon Ads Each Rep 5 Ord Twd10	40,318	4,036,990	4,850,659
	ADR Taiwan Semiconductor Manufacturing Spon Ads Each Rep 5 Ord Twd10	92,209	9,348,460	11,093,665
	ADR Techtronic Inds Ltd Sponsored	23,370	1,605,484	2,322,978
	ADR Tencent Hldgs Ltd ADR	133,582	10,017,068	7,787,831
	ADR Tencent Hldgs Ltd ADR	61,416	4,580,971	3,580,553
	ADR Vestas Wind Sys A/S Unsponsored	270,820	3,492,018	2,754,239
	ADR Xinyi Solar Holdings Limited Unsp	28,357	966,253	973,496
	Advanced Micro Devices Inc	9,365	865,519	1,347,624
	Affirm Hldgs Inc Cl A	1,082	153,197	108,806
	Alarm Hldgs Inc	26,899	2,029,930	2,281,304
	Alcon Ag USD0.04 Wi	31,823	2,040,826	2,772,420

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Align Technology Inc	1,161	566,887	762,986
	Allegiant Travel Co	7,663	1,059,654	1,433,288
	Allete Inc New	12,237	703,091	811,925
	Alphabet Inc Cap USD0.001 Cl C	1,342	2,844,968	3,883,198
	Altra Industrial Motion Corp USD0.001	22,104	1,037,813	1,139,903
	Amazon Inc	716	2,354,636	2,387,387
	Amer Elec Pwr Co Inc	7,100	648,212	631,687
	Ameren Corp	7,500	613,932	667,575
	American Equity Invt Life Hldg Co	40,368	1,028,389	1,571,123
	Amphenol Corp New Cl A	5,445	334,912	476,220
	Analog Devices Inc	7,900	1,071,216	1,388,583
	Apple Inc	26,388	3,375,437	4,685,717
	Arconic Corporation USD0.01	28,011	779,864	924,643
	Ashland Global Hldgs Inc	6,754	517,795	727,136
	AT&T Inc	18,400	509,551	452,640
	Atkore Inc	15,460	392,296	1,718,997
	Automatic Data Processing Inc	5,500	913,851	1,356,190
	AutoZone Inc	712	1,324,579	1,492,630
	AvalonBay Cmntys Reit	2,400	378,539	606,216
	Avanos Med Inc	18,994	775,348	658,522
	Avery Dennison Corp	2,900	432,019	628,053
	Avient Corporation	14,615	626,268	817,709
	Axos Finl Inc	21,513	624,848	1,202,792
	Azenta Inc USD0.01	15,224	1,101,345	1,569,747
	Balchem Corp	13,876	1,414,661	2,339,494
	Bank Nt Butterfield Bmd1(Post Rev Split)	16,604	475,182	632,778
	Bank Of America Corp	62,200	1,544,992	2,767,278
	Barnes Group Inc	16,117	661,662	750,891
	Barnes Group Inc	15,173	611,051	706,910
	Becton Dickinson & Co	3,100	792,759	779,588
	Berry Global Group Inc USD0.01	23,365	1,186,225	1,723,870
	Best Buy Inc	3,900	415,145	396,240
	Biogen Inc Common Stock	822	252,589	197,214
	Biolife Solutions Inc New	29,135	1,175,190	1,085,861
	Bio-Techne Corp	5,208	1,593,558	2,694,307
	Black Hills Corp	13,537	821,545	955,306
	Blackbaud Inc	12,634	645,207	997,833
	Blackline Inc	17,684	1,960,950	1,831,001
	Blackrock Inc	1,100	735,619	1,007,116
	Blackstone Inc USD0.00001	10,668	753,773	1,380,333
	Block Inc	1,987	384,625	320,920
	Booking Hldgs Inc	710	1,318,122	1,703,453
	Bottomline Technologies De Inc	23,418	1,015,080	1,322,414
	Brandywine Rlty Tr Sh Ben Int Reit	69,072	644,089	926,946
	Bridgestone Corp ADR-Each Cnv Into	133,750	2,508,365	2,868,938
	Bright Horizons Fa USD0.001	12,250	1,975,741	1,542,030

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Bristol Myers Squibb Co	10,759	688,891	670,824
	Broadcom Inc	4,600	1,757,774	3,060,886
	Broadstone Net Lease Inc	16,990	377,823	421,692
	Canadian Natl Ry Co	22,783	2,461,952	2,799,119
	Capital One Finl Corp	2,146	347,332	311,363
	Carvana Co Cl A	1,342	285,905	311,062
	Cerence Inc	14,908	1,054,761	1,142,549
	Chevron Corp	13,974	1,199,440	1,639,849
	Chipotle Mexican Grill Inc	715	971,896	1,249,999
	Choice Hotels Intl Inc	4,538	432,588	707,883
	Chubb Ltd Ord Chf24.15	6,800	940,541	1,314,508
	Cirrus Logic Inc	9,973	727,058	917,715
	Cisco Systems Inc	39,000	1,465,737	2,471,430
	Cme Group Inc	5,000	764,510	1,142,300
	CMS Energy Corp	7,100	457,978	461,855
	CNX Resources Corporation	81,658	819,596	1,122,798
	Coca Cola Co	22,200	1,209,626	1,314,462
	Comcast Corp New-Cl A	41,900	1,891,872	2,108,827
	Concentrix Corp USD0.0001	4,494	395,144	802,718
	ConocoPhillips	10,300	314,791	743,454
	Construction Partners Inc Cl A	51,077	1,727,518	1,502,175
	Cracker Barrel Old Country Store	5,345	647,686	687,581
	Credicorp Ltd	9,092	1,372,350	1,109,860
	Crown Castle Intl Corp New	3,716	618,983	775,678
	Cummins Inc	3,663	864,270	799,047
	Deere & Co	2,800	700,885	960,092
	Deere & Co	3,667	1,256,494	1,257,378
	Delek US Hldgs Inc New	20,508	239,060	307,415
	Deluxe Corp USD1	9,289	216,635	298,270
	Dennys Corp	20,108	310,031	321,728
	Descartes Sys Group Inc	27,460	1,616,721	2,270,393
	Devon Energy Corp New	43,143	829,560	1,900,449
	Dexcom Inc	702	252,342	376,939
	Diageo Plc Sponsored ADR New	15,540	2,466,939	3,420,976
	Digital Rlty Tr Inc	6,300	924,262	1,114,281
	Diodes Inc	6,514	425,554	715,302
	Donaldson Inc	16,230	839,470	961,790
	Dorman Prods Inc	11,628	1,097,158	1,314,080
	Dril-Quip Inc	8,355	207,777	164,426
	Dte Energy Co	3,300	349,015	394,482
	East West Bancorp Inc	40,368	1,602,627	3,176,154
	Eaton Corp Plc USD0.50	5,800	644,544	1,002,356
	eBay Inc USD0.001	15,222	801,148	1,012,263
	Eli Lilly & Co	6,407	954,789	1,769,742
	Entergy Corp New	4,400	503,521	495,660
	Envestnet Inc	22,543	1,795,671	1,788,562

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Eog Resources Inc	9,400	495,901	835,002
	Epam Sys Inc	5,906	1,987,846	3,947,866
	Eplus Inc	26,662	1,014,155	1,436,549
	Equifax Inc	1,270	366,214	371,843
	Erste Group Bank Ag Eff 8/11/08	101,218	1,480,471	2,419,110
	Esco Technologies Inc	17,305	1,631,653	1,557,277
	Essent Group Ltd	15,062	658,682	685,773
	Estee Lauder Companies Inc Cl A USD0.01	1,911	497,329	707,452
	Etsy Inc	1,481	335,412	324,250
	Eversource Energy	6,500	603,699	591,370
	Evo Pmts Inc Cl A	45,268	1,104,488	1,158,861
	Evoqua Water Technologies Corp	20,110	541,449	940,143
	Exact Sciences Corp	1,532	188,925	119,236
	Exlservice Inc	16,069	1,293,710	2,326,309
	Exponent Inc	26,261	1,969,408	3,065,447
	Extra Space Storage Inc	3,800	435,425	861,574
	Exxon Mobil Corp	15,600	916,912	954,564
	F N B Corp Pa	121,864	992,176	1,478,210
	Fair Isaac Corporation	5,499	2,443,784	2,384,751
	First Finl Bancorp Ohio	40,553	598,422	988,682
	First Interstate Bancsys/Mt	13,999	492,161	569,339
	Flex Ltd USD0.01	69,142	1,050,283	1,267,373
	Fox Factory Hldg Corp	23,455	2,288,134	3,989,696
	Freeport-McMoRan Inc	16,025	549,222	668,723
	Fuller H B Co	12,203	606,400	988,443
	Globus Med Inc Cl A New	26,360	1,496,281	1,903,192
	Group 1 Automotive Inc	4,849	745,571	946,622
	H & E Equip Svcs Inc	12,795	304,472	566,435
	Hancock Whitney Corp	40,398	984,946	2,020,708
	Hanover Ins Group Inc	8,849	911,789	1,159,750
	Hca Healthcare Inc	3,540	614,465	909,497
	Healthequity Inc	18,364	980,468	812,423
	Helix Energy Solutions Group Inc	73,410	206,436	229,039
	Hershey Company USD1	2,800	418,831	541,716
	Home Depot Inc	7,200	2,046,156	2,988,072
	Honeywell Intl Inc	7,800	1,448,665	1,626,378
	Hubspot Inc	701	368,158	462,064
	Huntsman Corp	32,610	834,659	1,137,437
	I3 Verticals Inc Cl A	41,981	1,034,726	956,747
	Independence Rlty Tr Inc	21,863	282,254	564,721
	Integer Hldgs Corp	10,145	637,356	868,311
	Integra Lifesciences Hldg Corp Desp	14,046	731,345	940,942
	International Business Machs Corp	5,644	620,025	754,377
	Intuit	1,128	630,179	725,552
	Intuitive Surgical Inc New	1,812	451,191	651,052
	Itt Inc	20,280	1,363,230	2,072,413

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	J & J Snack Foods Corp Npv	5,189	743,193	819,654
	J & J Snack Foods Corp Npv	9,666	1,380,395	1,526,841
	Johnson & Johnson USD1	18,200	2,596,050	3,113,474
	JPMorgan Chase & Co	21,200	2,367,419	3,357,020
	Kb Home	21,074	728,327	942,640
	Kbr Inc	19,775	506,535	941,686
	Kemper Corp Del	10,691	696,856	628,524
	Kinsale Cap Group Inc	14,079	2,913,168	3,349,253
	Kirby Corp	11,727	475,126	696,818
	Kite Rlty Group Tr New	33,640	454,302	732,679
	Kla Corporation USD0.001	3,841	889,406	1,652,053
	Lam Resh Corp	2,343	950,200	1,684,968
	Lam Resh Corp	795	372,603	571,724
	Leggett & Platt Inc	13,572	600,580	558,624
	Lemaitre Vascular Inc	18,604	669,812	934,479
	Lhc Group Inc	12,525	2,711,815	1,718,806
	Life Storage Inc	8,314	651,721	1,273,539
	Linde Plc USD0.001	3,200	882,928	1,108,576
	Lockheed Martin Corp	2,310	830,390	820,997
	Louisiana-Pacific Corp	32,172	1,025,693	2,520,676
	Lowes Cos Inc	3,989	691,831	1,031,077
	Lxp Industrial Trust USD0.0001	76,083	765,636	1,188,416
	Madden Steven Ltd	15,748	429,332	731,810
	Magnolia Oil & Gas Corp Cl A	54,121	818,044	1,021,263
	Marsh & McLennan Co's Inc	11,800	1,311,423	2,051,076
	Marten Trans Ltd	74,653	1,220,126	1,281,045
	Masimo Corp	7,476	1,902,508	2,188,823
	Mastec Inc	26,190	1,465,889	2,416,813
	Match Group Inc New	3,238	437,444	428,226
	Mc Donalds Corp	4,000	882,093	1,072,280
	McKesson Corp	2,946	518,468	732,287
	Medtronic Plc	11,997	1,296,689	1,241,090
	Mercadolibre Inc	3,205	4,777,599	4,321,622
	Merck & Co Inc New	18,200	1,392,670	1,394,848
	Meritage Homes Corp	10,319	973,425	1,259,537
	Meta Platforms Inc	4,276	1,268,693	1,438,233
	Microsoft Corp	13,774	3,517,976	4,632,472
	Microsoft Corp	9,095	1,995,996	3,058,830
	Moderna Inc	756	62,271	192,009
	Mondelez Intl Inc	10,700	612,112	709,517
	Mongodb Inc Cl A	747	370,406	395,424
	Monster Beverage Corp New	6,531	555,954	627,237
	Morgan Stanley USD0.01	11,065	1,128,976	1,086,140
	Morgan Stanley USD0.01	9,639	655,877	946,164
	MSCI Inc Common	701	295,800	429,496
	National Health Invs Inc	13,281	791,081	763,259

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Nbt Bancorp Inc	8,766	239,760	337,666
	Ncr Corp	10,301	287,575	414,100
	Neogen Corp	34,325	1,229,127	1,558,698
	Netflix Inc	1,062	596,607	639,791
	Netscout Sys Inc	20,706	462,018	684,954
	Nexstar Media Group Inc Cl A	4,298	700,428	648,912
	Nextera Energy Inc	10,300	778,943	961,608
	Northern Tr Corp	9,600	784,947	1,148,256
	Northrop Grumman Corp	3,799	1,266,762	1,470,479
	Novanta Inc	11,438	1,385,908	2,016,863
	Nuvasive Inc	7,753	497,275	406,877
	Nvidia Corp	4,655	892,875	1,369,082
	Ollies Bargain Outlet Hldgs Inc	20,570	1,859,730	1,052,978
	Omnicell Inc	18,296	1,692,250	3,301,330
	On Semiconductor Corp	27,651	768,342	1,878,056
	Onto Innovation Inc	25,853	1,792,735	2,617,099
	Oracle Corp	8,085	658,266	705,093
	Ortho Clinical Diagnostics Holdings Plc USD0.00001	20,269	399,554	433,554
	Outfront Media Inc	48,528	781,489	1,301,521
	Pac Premier Bancorp	26,977	726,867	1,079,889
	Packaging Corp Amer Isin Us6951561090	2,500	312,142	340,375
	Palomar Hldgs Inc	8,069	791,627	522,629
	Parker-Hannifin Corp	2,800	666,652	890,736
	Patterson-Uti Energy Inc	68,677	325,626	580,321
	PayPal Hldgs Inc	1,344	276,649	253,452
	PepsiCo Inc	7,700	1,066,871	1,337,567
	Perficient Inc	12,141	534,497	1,569,710
	Performance Food Group Co	17,835	751,517	818,448
	Petiq Inc Cl A	29,721	782,451	674,964
	Philip Morris Intl Npv	10,300	751,980	978,500
	PNC Financial Services Group	8,000	946,827	1,604,160
	Ppg Ind Inc	2,325	385,011	400,923
	Primoris Svcs Corp	23,545	511,356	564,609
	Procter & Gamble Npv	13,800	1,967,606	2,257,404
	Prog Holdings Inc	12,685	635,112	572,220
	Prosperity Bancshares Inc	10,796	622,358	780,551
	Q2 Hldgs Inc	16,507	1,637,135	1,311,316
	Qualcomm Inc	3,388	621,974	619,564
	Rbc Bearings Inc	10,374	1,372,583	2,095,237
	Regal Rexnord Corporation USD0.01	4,694	385,828	798,825
	Regeneron Pharmaceuticals Inc	723	420,456	456,589
	Renb Energy Group Inc	8,683	521,587	368,507
	Rockwell Automation	2,580	671,211	900,033
	Rogers Corp	6,561	849,551	1,791,153
	Rpt Realty USD0.01 of Beneficialinterest	39,243	215,734	525,071

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	S & T Bancorp Inc	11,840	236,020	373,197
	Saia Inc	1,688	280,502	568,907
	Sandy Spring Bancorp Inc Cmt	11,553	312,364	555,468
	Sap Se-Sponsored ADR	13,456	1,806,742	1,885,320
	Schwab Charles Corp New	10,917	563,390	918,120
	Scotts Miracle-Gro Class A Npv	3,266	547,520	525,826
	Seagen Inc	3,012	532,051	465,655
	Select Med Hldgs Corp	19,795	833,401	581,973
	Selective Ins Group Inc	17,367	991,411	1,423,052
	Semtech Corp	10,924	825,721	971,471
	Service Corp Intl	10,964	561,768	778,334
	Sherwin-Williams Co	1,968	477,151	693,051
	Sika Ag ADR	49,920	1,312,090	2,074,675
	Siteone Landscape Supply Inc	10,588	1,452,072	2,565,261
	Skywest Inc	9,614	307,982	377,830
	Snap Inc Snap Inc	9,718	426,763	457,038
	South Jersey Inds Inc	23,644	497,612	617,581
	Southwest Gas Hldgs Inc	10,118	687,461	708,766
	Spectrum Brands Hldgs Inc USD0.01	10,090	689,389	1,026,355
	Spirit Realty Capital Inc USD0.01	23,714	799,832	1,142,778
	Staar Surgical Co New Par $0.01	16,312	1,264,393	1,489,286
	Stewart Information Svcs Corp	4,022	279,854	320,674
	Stifel Finl Corp	32,925	1,430,444	2,318,579
	Summit Hotel Properties Inc	52,325	322,812	510,692
	Summit Matls Inc Cl A	16,438	282,908	659,821
	Svb Financial Group Common Stock	1,077	590,789	730,464
	Svenska Handelsbanken Ab ADR	447,765	2,301,833	2,404,498
	Synopsys Inc	1,755	424,309	646,718
	Synovus Finl Corp New	26,292	755,035	1,258,598
	T Rowe Price Group Inc	6,000	814,753	1,179,840
	Tactile Sys Technology Inc	30,369	1,113,846	577,922
	Tapestry Inc USD0.01	14,994	614,073	608,756
	Target Corp	10,200	1,666,774	2,360,688
	Td Synnex Corporation USD0.001	4,862	331,686	556,018
	Te Connectivity Ltd	6,000	672,879	968,040
	Teradyne Inc	8,579	860,076	1,402,924
	Tesla Inc USD0.001	1,791	991,030	1,892,693
	Texas Instruments Inc	3,109	483,315	585,953
	Texas Instruments Inc	10,100	1,573,025	1,903,547
	Texas Roadhouse Inc	16,926	1,227,638	1,511,153
	Texas Roadhouse Inc	6,345	465,455	566,482
	Thermo Fisher Corp	702	366,754	468,402
	TJX Cos Inc New	7,500	505,127	569,400
	Tower Semiconductor Ltd	34,195	782,857	1,356,858
	Trane Technologies Plc USD1	3,214	611,047	649,324
	Trane Technologies Plc USD1	8,600	1,231,552	1,737,458
	Trex Co Inc	24,211	1,876,873	3,269,211

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			(d) Cost	(e) Current Value
	Ttm Technologies Inc	52,921			678,281	788,523
	Tyler Technologies Inc	2,116			874,291	1,138,302
	Umpqua Hldgs Corp	77,105			1,021,970	1,483,500
	Unifirst Corp Mass	4,452			798,042	936,701
	Union Pac Corp	9,900			1,896,863	2,494,107
	United Parcel Svc Inc Cl B	7,190			1,273,713	1,541,105
	UnitedHealth Group Inc	5,210			1,955,390	2,616,149
	Us Bancorp	22,600			966,241	1,269,442
	Val Natl Bancorp	105,129			882,415	1,445,524
	Valero Energy Corp New	5,664			426,107	425,423
	Verisk Analytics Inc USD0.001	1,159			199,656	265,098
	Verizon Communications	18,500			1,080,860	961,260
	Viavi Solutions Inc Npv	47,429			631,288	835,699
	Vishay Intertechnology Inc	16,635			294,624	363,807
	Walmart Inc	5,200			750,889	752,388
	Waste Mgmt Inc Del	8,100			961,383	1,351,890
	Wd 40 Co	4,133			1,071,133	1,011,097
	Webster Fncl Corp Waterbury Conn	34,255			1,166,588	1,912,799
	Wec Energy Group Inc	7,200			733,016	698,904
	Werner Enterprises Inc	22,673			889,649	1,080,595
	Wesco Intl Inc	13,395			749,411	1,762,648
	Western Alliance Bancorporation	23,517			1,072,188	2,531,605
	Wolverine World Wide Inc	25,701			740,772	740,446
	Xcel Energy Inc	9,500			697,465	643,150
	Zurn Wtr Solutions Corp USD0.01	21,207			367,021	771,935
	Total Common Stocks				453,707,539	552,963,908
	U.S. Government Securities:					
	Connecticut St	700,000	0.00%	03/15/25	673,400	672,660
	Fed Farm Cr Bks Cons Systemwide Bds	10,000,000	1.88%	08/09/33	10,000,000	9,868,666
	Federal Farm Cr Bks Cons Systemwide Bds	10,000,000	0.79%	06/21/27	10,000,000	9,663,209
	Federal Farm Cr Bks Cons Systemwide Bds	7,000,000	1.13%	06/01/29	7,000,000	6,744,334
	Federal Farm Credit	6,715,000	1.53%	09/03/30	6,715,000	6,620,306
	FNMA	2	4.50%	07/25/23	2	2
	FNMA Remic	3,816,972	2.00%	06/25/48	3,896,890	3,809,662
	FNMA Ser 2017	172,645	2.50%	07/25/46	172,618	175,395
	FNMA Ser 2020	5,432,383	1.50%	10/25/60	5,552,914	5,320,401
	FNMA Sr	245,874	1.75%	12/25/31	249,025	247,565
	FNMA Sr	1,469,129	2.00%	07/25/50	1,436,533	1,408,569
	FNMA Sr	7,782,478	3.00%	07/25/49	7,896,783	7,797,620
	GNMA	287,003	2.50%	11/20/30	289,066	297,304
	GNMA	292,910	1.50%	06/20/47	286,960	302,760
	GNMA	1,582,145	1.50%	12/16/56	1,578,190	1,543,591

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			(d) Cost	(e) Current Value
	GNMA	2,802,135	1.50%	07/20/50	2,819,648	2,784,090
	Nassau Cnty NY Interim Fin Auth	1,775,000	0.71%	11/15/25	1,747,843	1,736,145
	New York St Urban Eev Corp	3,360,000	1.08%	03/15/25	3,356,640	3,344,235
	United States Of Amer Treas Notes	92,175,000	0.63%	08/15/30	87,230,690	86,054,004
	Total U.S. Government Securities				150,902,202	148,390,518
	Corporate Bonds:					
	Ally Finl Inc	6,075,000	2.20%	11/02/28	6,020,922	6,039,885
	Altria Group Inc	4,400,000	3.40%	02/04/41	4,044,260	4,069,734
	Applied Matls Inc Fixed	3,325,000	1.75%	06/01/30	3,232,565	3,257,300
	Aptiv Plc Sr Nt	3,400,000	3.10%	12/01/51	3,323,365	3,251,335
	AT&T Inc	1,000,000	2.25%	02/01/32	992,080	967,511
	AT&T Inc	4,000,000	3.50%	02/01/61	3,875,083	3,950,264
	Bank Amer Corp Fltg Rt	4,800,000	1.66%	03/11/27	4,820,688	4,768,822
	Blackrock Inc	4,950,000	2.40%	04/30/30	5,085,828	5,098,941
	Charter Communications Oper LLC	3,075,000	2.80%	04/01/31	3,198,461	3,042,206
	Citigroup Inc New	900,000	2.98%	11/05/30	934,776	935,509
	Comcast Corp New	3,000,000	1.95%	01/15/31	2,920,290	2,942,852
	Contl Res Inc	3,200,000	4.90%	06/01/44	3,616,928	3,546,400
	Dow Chemical Co Nt	3,000,000	2.10%	11/15/30	2,949,030	2,952,278
	Energy Transfer	4,650,000	3.75%	05/15/30	4,799,848	4,932,156
	Erp Operating LP	3,000,000	2.99%	08/01/31	3,002,160	2,915,595
	Exxon Mobil Corp	500,000	3.25%	03/19/25	545,800	525,667
	Fedex Corp Nt	1,000,000	3.25%	05/15/41	996,040	1,024,394
	Gatx Corp	3,075,000	3.25%	09/15/26	3,267,434	3,218,329
	General Mtrs Finl Co Inc Reg	5,000,000	2.35%	01/08/31	4,971,750	4,872,070
	GNMA 2021-060 Remic Passthru Ctf	1,970,363	1.50%	05/16/57	1,985,756	1,938,689
	Goldman Sachs Group Inc	4,750,000	1.99%	01/27/32	4,758,550	4,559,348
	Halliburton Co	1,600,000	2.92%	03/01/30	1,640,816	1,647,560
	Intercontinental	4,525,000	2.10%	06/15/30	4,447,080	4,494,286
	JPMorgan Chase & Fltg Rt	4,700,000	1.76%	11/19/31	4,651,402	4,459,632
	KeyBank Natl Assn	850,000	3.38%	03/07/23	851,777	876,135
	Kohls Corp Nt	2,390,000	3.38%	05/01/31	2,413,040	2,436,645
	Lam Resh Corp	400,000	2.88%	06/15/50	397,334	400,141
	Marriott International	1,810,000	2.85%	04/15/31	1,813,085	1,806,476
	Masco Corp	2,790,000	2.00%	02/15/31	2,693,412	2,676,776
	MetLife Inc	285,000	3.00%	03/01/25	284,972	299,758
	Mizuho Finl Group Inc Sub Nt	4,700,000	2.56%	09/13/31	4,576,813	4,586,200
	National Rural Utils Coop Fin Corp	5,325,000	1.65%	06/15/31	4,970,507	5,013,066
	Pay N Save Inc Conv	50,000	7.13%	07/15/06	50,000	50,000
	Plains All Amern Fixed	2,000,000	3.55%	12/15/29	2,075,124	2,073,771
	Prudential Plc	4,025,000	3.13%	04/14/30	4,298,539	4,300,462
	Pvtpl 7-Eleven Inc	3,650,000	2.50%	02/10/41	3,349,605	3,377,633
	Pvtpl Anglo Amern Cap Plc Gtd Sr Nt	2,500,000	2.63%	09/10/30	2,573,850	2,454,002
	Pvtpl Blackstone Private Cr Fd	1,000,000	1.75%	09/15/24	997,790	983,675
	Pvtpl Blackstone Private Cr Fd	1,000,000	2.63%	12/15/26	992,990	975,547
	Pvtpl Broadcom Inc	3,000,000	2.45%	02/15/31	2,919,960	2,944,724

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			(d) Cost	(e) Current Value
	Pvtpl ConocoPhillips	5,000,000	2.40%	02/15/31	5,194,700	5,021,568
	Pvtpl National Secs Clearing Corp 144a	4,500,000	1.20%	04/23/23	4,589,550	4,530,997
	Pvtpl Nxp B V/Nxp Fdg LLC/Nxp USA Inc	3,200,000	3.40%	05/01/30	3,407,616	3,413,600
	Pvtpl Private Expt Fdg Corp Med. Trm	6,000,000	0.55%	07/30/24	5,990,040	5,923,537
	Schwab Charles Corp New	4,575,000	2.00%	03/20/28	4,619,423	4,639,319
	Simon Ppty Group L P Nt	3,200,000	1.38%	01/15/27	3,194,528	3,127,193
	Southern Cal Edison	4,450,000	0.10%	08/01/24	4,425,748	4,409,016
	Southwest Airls Co	2,900,000	2.63%	02/10/30	2,917,052	2,898,600
	Sumitomo Mitsui Financial Group Inc	480,000	4.00%	10/16/23	480,000	484,408
	SunTrust Bank 3% Mtn	650,000	3.00%	02/02/23	639,152	664,336
	T-Mobile USA Inc	5,000,000	3.00%	02/15/41	4,784,050	4,895,464
	US Bancorp	125,000	3.10%	04/27/26	124,904	132,158
	VMware Inc Fixed	1,000,000	2.20%	08/15/31	998,030	981,823
	Vodafone Group Plc	3,000,000	3.75%	01/16/24	3,180,900	3,158,732
	Wells Fargo & Co	450,000	2.41%	10/30/25	456,669	461,080
	Total Corporate Bonds				160,342,072	159,407,605
	Mutual Funds:					
	Legg Mason Global Asset Mgmt Tr Martin Currie Smash Series Em Fund	4,141,005			47,326,676	51,265,641
	Metropolitan West Fds Low Duration Bd Fd Cl I	3,382,974			30,074,280	29,871,658
	Pgim High Yield Fund	18,454,356			101,073,808	101,314,412
	Total Mutual Funds				178,474,764	182,451,711
	Real Estate Investment Funds:					
	CF UBS Trumbull Property Fund	3,930			39,985,614	43,317,036
	U.S. Real Estate Investment Fund LLC (Intercontinental)	80,641			105,443,007	116,088,096
	Total Real Estate Investment Funds				145,428,621	159,405,132
	Common Collective Trusts:					
	Cf T.Rowe Intl Small Cap Equity Tr	3,511,106			76,548,257	95,361,639
	NT Collective S&P400 Index Fd Non Lending	57,627			139,645,169	188,474,986
	NT Collective S&P500 Index Fund-Non Lending	13,536			178,764,158	237,309,890
	Western Asset Core Plus Bond CIT Unit Cl R3	29,330,044			357,655,993	357,239,939
	Longview Ultra Construction Loan Investment Fund	475			972,800	344,744
	Total Common Collective Trusts				753,586,377	878,731,198

See Independent Auditors' Report.

THE NEW YORK TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Partnerships/Joint Venture:				
	Ares Private Credit Solutions (Offshore)II, L.P.		4,657,553	4,657,553
	Blackstone Growth LP (Omnibus)		23,410,294	25,542,069
	Brookfield Special Investments Fund LP		3,174,972	3,297,789
	CF Hudson Bay International Fund Ltd Cl A Ur950ms1		25,000,000	24,679,822
	CF Millennium International, Ltd. - Cl Gg-2c1 - Ser 10a		2,500,000	2,516,624
	Crescent Capital Trust II Levered		32,723,701	32,873,717
	Dover Street X Feeder Fund L.P.		8,028,510	10,789,361
	NB Select Opportunities Fund Iv (Cayman)LP		15,000,000	15,064,807
	Partners Group Direct Equity 2019 USD C I LP		17,509,819	20,497,601
	Schonfeld Fundamental Equity Offshore Fund Ltd.		12,500,000	12,522,442
	WCM Focused International Growth Fund LP		116,711,883	171,744,530
	Total Partnerships/Joint Venture		261,216,732	324,186,315
	Total Assets Held		$ 2,119,243,686	$ 2,421,121,766

See Independent Auditors' Report.

Schedule MB, line 9F – Explanation of Prior Year Credit Balance Discrepancy

The prior year credit balance has been adjusted from $252,794,290 to $252,627,257 due to the revised contribution figure for the year ended December 31, 2020. The revised line 9 Funding Standard Account statement for the plan year ending December 31, 2020 is as follows:

Charges			Credits		
a	Prior year funding deficiency	$0	**f**	Prior year credit balance	$395,419,021
b	Normal cost, including administrative expenses	$61,268,120	**g**	Employer contributions	$61,308,804
c(1)	Amortization charges	$169,565,280	**h**	Amortization credits	$11,900,359
d	Interest	$16,735,422	**i**	Interest	$31,567,895
e	Total charges	$247,568,822	**l**	Total credits	$500,196,079
			m	Credit balance	**$252,627,257**

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [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
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/17/1952

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
NY HOTEL TRADES COUNCIL AND HOTEL ASSN.
OF NEW YORK CITY, INC. PENSION FUND
305 WEST 44TH STREET

NEW YORK NY 10036-5498

2b Employer Identification Number (EIN) 13-1764242

2c Plan Sponsor's telephone number 212-586-6400

2d Business code (see instructions) 721110

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

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

SIGN HERE	Signature of plan administrator	Date 8/3/2022	RICHARD MAROKO Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 8/4/2022	VIJAY DANDAPANI 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 (2021) v. 210624**

118401 12-30-21

13230801 759639 13-1764242 2021.04012 BOARD OF TRUSTEES 13-17641

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. 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
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSN. OF NEW YORK CITY, INC.

D Employer Identification Number (EIN)
13-1764242

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	**1b(1)**	2,269,801,582
	(2) Actuarial value of assets for funding standard account	**1b(2)**	2,223,028,571
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3,030,791,002
	(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)**	2,823,799,286
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)**	5,361,577,403
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	132,622,123
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	148,127,553
	(3) Expected plan disbursements for the plan year	**1d(3)**	153,427,553

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 Joel Leary JRL — 07/25/2022

Signature of actuary — Date

JOEL LEARY, ASA, FCA, MAAA — 2006166

Type or print name of actuary — Most recent enrollment number

Segal — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

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**	2,272,428,678

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	14,562	1,447,656,250
(2) For terminated vested participants	13,939	1,598,439,040
(3) For active participants:		
(a) Non-vested benefits		68,670,298
(b) Vested benefits		2,246,811,815
(c) Total active	20,346	2,315,482,113
(4) Total	48,847	5,361,577,403

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	42.38%

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
07/15/2021	68,941,932				
			Totals ► **3(b)**	68,941,932	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	14,315,025

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	78.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**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** 2.43 %

		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)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	12.9 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 8.0 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 8.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-51,516,781	-5,357,488

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	44,746,110
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)	1,174,548,216		160,947,385
(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	14,912,778
e Total charges. Add lines 9a through 9d			9e	220,606,273
Credits to funding standard account:				
f Prior year credit balance, if any			9f	252,627,257
g Employer contributions. Total from column (b) of line 3			9g	68,941,932
		Outstanding balance		
h Amortization credits as of valuation date	9h	114,158,528		17,257,851
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	21,857,553
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,185,258,143		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,705,088,555		
(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	360,684,593
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	140,078,320
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No