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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.	10/10/2023	RICHARD MAROKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	48716
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)**	18205
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	24024
b	Retired or separated participants receiving benefits	**6b**	14823
c	Other retired or separated participants entitled to future benefits	**6c**	9723
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	48570
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1338
f	Total. Add lines **6d** and **6e**.	**6f**	49908
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**	316

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) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	2462431513
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2344002520
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3168162113
(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)**	2981862662
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)**	5711938172
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	126517530
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	163574156
(3)	Expected plan disbursements for the plan year	**1d(3)**	169174156

Statement by Enrolled Actuary

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

SIGN HERE

	10/05/2023
Signature of actuary	Date
JOEL LEARY, ASA, FCA. MAAA	23-06166
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**	2463757526
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		15197	1672047887
(2) For terminated vested participants		15417	1937808412
(3) For active participants:			
(a) Non-vested benefits			70549097
(b) Vested benefits			2031532776
(c) Total active		18437	2102081873
(4) Total		49051	5711938172
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	43.13 %

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
07/15/2022	159551314				

	Totals ►	**3(b)**	159551314	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	1468118

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	78.6 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		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 Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	14.40 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-18923002	-1967898

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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**	42961508

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)**	1087086892		157734330
(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**	14550448
e Total charges. Add lines 9a through 9d			**9e**	215246286
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	140078320
g Employer contributions. Total from column (b) of line 3			**9g**	159551314
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	122848979		17583299
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	16732225
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1080221379		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2884114334		
(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**	333945158
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	118698872
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 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

OAK HILL ADVISORS LP

13-4077194

(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)

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?
72 50	RELATED ENTITY	2009854	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	1036879	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	773671	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)

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	RELATED ENTITY	770344	Yes [ ] No [X]	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	761858	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HUDSON BAY CAPITAL MANAGEMENT LP

777 3RD AVE
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 MANAGER	559901	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)

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	374732	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	373238	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VALOR MANAGEMENT LLC

84-2218024

(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	366956	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	359180	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK ADVISOR

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

(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	317241	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLOBAL TRUST COMPANY (CRESCENT)

26-3761443

(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	314642	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)

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	307057	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	303557	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	294829	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	281324	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	259674	Yes [ ] No [X]	Yes [ ] No [ ]		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	249026	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?
11 17 50	ACTUARY	239660	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] 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	216904	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	214039	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	211629	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ARES MANAGEMENT LLC

245 PARK AVENUE, 42ND FLOOR
NEW YORK, NY 10167

(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	200199	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	116503	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	88485	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 [ ]

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

RNK & ASSOCIATES LLC

931 NORTH FREDERIC STREET
BURBANK, CA 91505

(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	23069	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)

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(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	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	49875

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	10711275

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	0

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	80180842

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	273497085

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE MSCI ACWI US INDEX FD

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)
45-6138589-125	C	133189141

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX

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)
45-6138589-029	C	254783199

a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER BOND FUND TRUST CLASS MSG

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)
81-5420248-291	C	72697674

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	12360461	14831949
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16135736	18403651
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3809366	19836709
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30332496	17625719
(2) U.S. Government securities	1c(2)	148390518	287626977
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	159407605	160425015
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	552963908	323743158
(5) Partnership/joint venture interests	1c(5)	324186315	253609465
(6) Real estate (other than employer real property)	1c(6)	159405132	169016537
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	878731198	825109091
(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)	182451711	3783886
(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	9640	11106
f Total assets (add all amounts in lines 1a through 1e)	1f	2468184086	2094023263
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1190467	959419
i Acquisition indebtedness	1i		
j Other liabilities	1j	3236093	
k Total liabilities (add all amounts in lines 1g through1j)	1k	4426560	959419
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2463757526	2093063844

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)	158596584	
(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)		158596584
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1017717	
(B) U.S. Government securities	2b(1)(B)	2765970	
(C) Corporate debt instruments	2b(1)(C)	3935685	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10318249	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18037621
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7607805	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7607805
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1032508663	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1165912964	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-133404301
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	12940349	
(B) Other	2b(5)(B)	-166007386	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-153067037

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-98616213
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-37982
c Other income	2c		320470
d Total income. Add all **income** amounts in column (b) and enter total	2d		-200563053
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	157123484	
(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)		157123484
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)	1343673	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	6870342	
(4) Other	2i(4)	4793130	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13007145
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		170130629
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-370693682
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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 469906.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

a Name of contributing employer

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**	681
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**	387
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**	1.76
b The corresponding number for the second preceding plan year	**15b**	3.72

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**	13977000

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: 33.0 % Investment-Grade Debt: 38.0 % High-Yield Debt: 9.0 % Real Estate: 8.0 % Other: 12.0 %

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 [ ] 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_____

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, 2022 and 2021, 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 New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund as of December 31, 2022 and 2021, 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 New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 4, 2023

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	**HTC, HA, and GRIWA:** • *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). **UH:** • *Age Requirement:* 65 • *Service Requirement:* Five years of vesting service *Amount:* Accrued benefit earned in the Fund prior to July 1, 2021 plus the greater of (1) One-twelfth of 2.5% of Average Salary times pension credits up to a maximum of 40 years. Average Salary is the average annual salary for the highest 5 consecutive years; OR (2) $60 per pension credit earned on or after July 1, 2021 up to a maximum of 40 years for employees of Local 6
Age and Service Pension	**HTC, HA, and GRIWA:** • *Age Requirement:* 55 • *Service Requirement:* 25 pension credits *Amount:* $875 ($350 for GRIWA participants)

Early Retirement	**HTC, HA, and GRIWA:** • *Age Requirement:* 62 • *Service Requirement:* Five years of pension credits • *Amount:* Regular pension accrued, reduced by 6.67% for each year of age less than 65 **UH:** • *Age and Service Requirements:* 62 with five years of pension credits, or 55 with 15 years of pension credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65. Unreduced for participants age 62 with 30 years of pension credit.
Disability	**HTC, HA, and GRIWA:** • *Age Requirement:* None • *Service Requirement:* Ten years of vesting service • *Amount:* Regular pension accrued **UH:** • *Age Requirement:* None • *Service Requirement:* Ten years of vesting service • *Amount:* Greater of 70% of the Regular pension accrued and 100% of the Early 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	**HTC, HA, and GRIWA:** • *Age and Service Requirement:* Only available if would not qualify for a Pension without combining Pension Credits from work covered by a Related 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	**HTC, HA, and GRIWA:** • *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 and UH. *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 100% joint-and-survivor annuity (unreduced) for UH participants only Straight life annuity with 10-years guaranteed for UH participants only
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:** 10.5% of payroll, effective July 1, 2018 (0% from September 2020 to August 2021 for IW employers) 11.5% of payroll, effective January 1, 2026 **GRIWA:** $1.00 per hour effective October 1, 2020 $1.25 per hour effective April 1, 2021 $1.50 per hour effective April 1, 2022 **Employees of Local 6:** 27.5% of payroll, effective July 1, 2021 **Employees of Local 25:** 15.5% of payroll, effective July 1, 2021
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, the UNITE HERE International and Locals Pension Fund participants were transferred into the Plan with the benefits described above.

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THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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:				
	NT Collective Short Term Investment Fund		$ 13,603,781	$ 13,603,781
Common Stock:				
	Aaon Inc	8,300	532,640	625,156
	Abbott Lab	9,972	1,181,736	1,094,826
	Abbvie Inc	15,205	1,797,472	2,457,280
	Abbvie Inc	8,828	1,263,185	1,426,693
	Accenture Plc Shs Cl A	4,908	1,166,701	1,309,651
	Acushnet Hldgs Corp	9,037	365,679	383,711
	Adient Plc Adient Plc Ltd	13,767	417,123	477,577
	Advanced Micro Devices Inc	6,442	595,373	417,248
	AIA Group Ltd	17,912	822,351	795,830
	AIA Group Ltd	5,743	263,339	255,161
	Air Liquide	63,148	1,580,972	1,785,983
	Airbnb Inc Cl A	990	113,949	84,645
	Alarm Hldgs Inc	9,600	724,463	475,008
	Alibaba Grp Hldg Ltd	5,695	605,173	501,673
	Alibaba Grp Hldg Ltd	3,294	866,908	290,168
	Allegiant Travel Co	2,800	387,189	190,372
	Allete Inc	6,600	379,211	425,766
	Alnylam Pharmaceuticals Inc	853	178,078	202,715
	Alphabet Inc Cap Stk	15,045	1,594,730	1,334,943
	Altra Industrial	16,491	757,489	985,337
	Amazon Inc	12,208	1,751,834	1,025,472
	Amer Elec Pwr Co Inc	7,100	648,212	674,145
	Ameren Corp	7,931	652,394	705,225
	American Equity Invt Life Hldg Co	15,673	399,275	715,002
	Amgen Inc	2,748	679,380	721,735
	Amphenol Corp Cl A	6,475	410,336	493,007
	Analog Devices Inc	8,290	1,161,864	1,359,809
	Apple Inc Stk	25,686	3,305,590	3,337,382
	Arconic Corporation	16,600	461,581	351,256
	Ashland Inc	3,996	309,597	429,690
	ASML Hldg Nv NY	1,170	514,552	639,288
	ASML Hldg Nv NY	489	199,773	267,190
	Assurant Inc	4,282	557,109	535,507
	AstraZeneca Plc	38,711	2,487,926	2,624,606
	AstraZeneca Plc	10,542	596,645	714,748
	Atkore Inc	8,399	213,124	952,615
	Automatic Data Processing Inc	2,235	550,525	533,852
	Automatic Data Processing Inc	4,771	810,529	1,139,601
	AutoZone Inc	501	932,042	1,235,556
	AvalonBay Cmntys Reit	3,105	568,959	501,520
	Avanos Med Inc	9,100	371,468	246,246
	Avery Dennison Corp	3,496	532,427	632,776
	Avid Bioservices Inc Mon	10,714	209,633	147,532
	Avient Corporation	8,990	386,256	303,502

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Axis Capital Holdings Ltd	3,152	172,334	170,744
	Axos Finl Inc	7,200	209,125	275,184
	Azenta Inc	5,700	411,921	331,854
	Baker Hughes Co	61,502	1,569,871	1,816,154
	Balchem Corp	5,535	578,294	675,879
	Bank NT Butterfield Bmd1	10,006	288,926	298,279
	Bank of America Corp	67,717	1,716,055	2,242,787
	Barnes Group Inc	12,700	495,820	518,795
	Barnes Group Inc	5,000	201,361	204,250
	Bayerische Motoren Werke	16,774	488,950	497,517
	Becton Dickinson & Co	5,455	1,377,648	1,387,207
	Berry Global Group Inc	14,152	720,449	855,205
	Biolife Solutions Inc	11,761	448,668	214,050
	Bio-Techne Corp	7,200	550,769	596,736
	Black Hills Corp	9,798	623,838	689,191
	Blackbaud Inc	6,694	357,242	394,009
	Blackline Inc	6,300	698,597	423,801
	Blackrock Inc Stk	1,100	735,619	779,493
	Blackstone Inc	4,284	316,885	317,830
	Blackstone Inc	3,174	224,266	235,479
	Booz Allen Hamilton Hldg Corp	4,359	402,924	455,603
	Bread Financial Holdings Inc	6,764	231,914	254,732
	Bridgestone Corp	33,060	627,939	582,848
	Bright Horizons Fa	4,400	709,654	277,640
	Bristol Myers Squibb Co	11,238	725,178	808,574
	Broad Inc	3,870	1,489,083	2,163,833
	Budweiser Brewing Co Apac Ltd	82,552	820,980	1,063,262
	Bunzl Plc	16,989	556,176	561,656
	Burberry Group Plc	14,759	332,593	358,349
	Caci Intl Inc Cl A Cl A	1,838	471,057	552,484
	Canadian Natl Ry Co	4,560	495,136	542,093
	Capital One Finl Corp	994	155,211	92,402
	Carrefour Sa Adr	128,360	524,626	424,872
	Cast Corp -Cl A	59,866	2,512,182	2,093,514
	Certara Inc	8,775	153,418	141,014
	Cheniere Energy Inc	1,866	322,194	279,825
	Chevron Corp	15,385	1,421,389	2,761,454
	China Merchants Bk Co Ltd	6,192	251,461	171,023
	Chipotle Mexican Grill Inc Stk	190	258,266	263,623
	Choice Hotels Intl Inc	3,243	322,430	365,292
	Chubb Ltd Ord	7,174	1,013,808	1,582,584
	Cirrus Logic Inc	6,913	506,355	514,880
	Cisco Systems Inc	44,758	1,728,394	2,132,271
	Cme Group Inc Stk	6,383	1,061,861	1,073,365
	CMS Energy Corp	7,402	478,346	468,769
	CNX Resources Corporation	41,911	428,658	705,781
	Coca Cola Co	23,821	1,312,284	1,515,254
	Coca Cola Co	17,211	1,059,295	1,094,792

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Cognizant Tech Solutions Corp Cl A	5,072	448,615	290,068
	Columbia Sportswear Co	5,600	415,758	490,448
	Concentrix Corp	2,933	271,876	390,558
	ConocoPhillips	9,313	942,099	1,098,934
	ConocoPhillips	7,901	282,716	932,318
	Construction Partners Inc Cl A Cl A	20,251	671,656	540,499
	Cosan Sa Spon Ads	12,257	176,535	160,076
	Cracker Barrel Old Country Store	3,499	416,789	331,495
	Credicorp Ltd Stk	945	142,280	128,199
	Crown Castle Inc	3,960	657,115	537,134
	Cummins Inc	3,136	732,108	759,821
	CVS Health Corp	6,373	679,653	593,900
	Daiichi Sankyo Co Ltd S	37,048	1,041,878	1,192,575
	Dbs Group Hldgs Ltd	15,109	1,264,472	1,531,599
	Deere & Co	3,281	1,152,626	1,406,762
	Deere & Co	2,483	648,944	1,064,611
	Delek Us Hldgs Inc	9,371	111,397	253,017
	Descartes Sys Group Inc	10,800	638,230	752,220
	Dex Inc	1,507	136,552	170,653
	Diageo Plc Adr	3,585	573,667	638,811
	Diageo Plc Adr	17,734	3,023,540	3,160,021
	Diodes Inc	6,760	469,040	514,706
	Donaldson Inc	5,500	284,479	323,785
	Dorman Prods Inc	4,370	410,142	353,402
	Dte Energy Co	3,376	357,084	396,781
	East West Bancorp Inc	20,300	805,919	1,337,770
	Eaton Corp Plc	6,204	724,724	973,718
	Electr Arts	4,069	482,058	497,150
	Elevance Health Inc	2,502	1,243,091	1,283,451
	Eli Lilly & Co	2,699	429,028	987,402
	Eli Lilly & Co	3,298	1,040,505	1,206,540
	Enn Energy Hldgs Ltd	1,884	114,367	104,788
	Enphase Energy Inc	483	95,645	127,976
	Entergy Corp	5,781	655,554	650,363
	Envestnet Inc Stk	8,100	645,209	499,770
	Eog Resources Inc	12,129	781,752	1,570,948
	Epam Sys Inc Stk	408	139,821	133,718
	Epiroc Ab Unspon	136,266	2,009,966	2,485,492
	Eplus Inc	11,645	468,789	515,641
	Equifax Inc	600	166,959	116,616
	Equinor Asa	12,330	204,841	441,537
	Erste Group Bank Ag	27,529	397,213	438,950
	Esco Technologies Inc	6,600	612,304	577,764
	Essent Group Ltd Stk	10,300	454,979	400,464
	Essilor Luxottica Sa	17,400	1,274,265	1,576,092
	Estee Lauder Panies Inc Cl	511	131,940	126,784
	Estee Lauder Panies Inc Cl	5,901	1,363,887	1,464,097
	Eversource Energy	7,311	672,690	612,954

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Evo Pmts	14,600	356,224	494,064
	Evoqua Water Tech	13,200	428,130	522,720
	Exact Sciences Corp	1,532	188,925	75,849
	Exlservice Inc Stk	6,100	510,812	1,033,523
	Exponent Inc Stk	10,300	779,179	1,020,627
	Exxon Mobil Corp	22,517	1,493,587	2,483,625
	F N B Corp Pa	85,277	768,839	1,112,865
	Fair Isaac Corporation	1,900	844,370	1,137,302
	Ferguson Plc Ord	22,949	2,505,138	2,913,835
	First Finl Bancorp Ohio	24,536	371,350	594,507
	First Interstate Bancsys/Mt	13,646	511,181	527,418
	Flex Ltd	37,426	571,922	803,162
	Flowers Foods Inc	13,120	356,376	377,069
	Fox Factory Hldg Corp	8,300	809,700	757,209
	Freeport-McMoRan Inc	17,090	613,759	649,420
	Fuller H B Co	7,900	417,103	565,798
	Globant Sa	478	87,785	80,380
	Globus Med Inc Cl A Stk	10,600	611,379	787,262
	Group 1 Automotive Inc	3,000	463,612	541,110
	Grupo Financiero Banorte	2,817	97,275	100,933
	Gsk Plc	9,648	369,582	339,031
	H & E Equip Svcs Inc	10,071	272,501	457,223
	Hancock Whitney Corp	26,239	710,718	1,269,705
	Hanover Ins Group Inc	3,852	408,403	520,521
	HCA Healthcare Inc	2,823	529,647	677,407
	HDFC Bk Ltd	39,996	2,284,703	2,736,126
	HDFC Bk Ltd	3,469	243,853	237,314
	HDFC Bk Ltd	9,742	658,198	666,450
	HealthEquity Inc	6,200	331,023	382,168
	Home Depot Inc	7,420	2,141,212	2,343,681
	Honeywell Intl Inc Stk	8,952	1,670,623	1,918,414
	Hope Bancorp Inc	31,834	485,544	407,794
	HSBC Hldgs Plc	16,085	552,097	501,209
	Huntsman Corp Stk	19,158	489,791	526,462
	I3 Verticals Inc Cl A Cl A	13,900	342,600	338,326
	Iberdrola S A	10,323	533,634	482,703
	Icici Bk Ltd	15,505	246,678	339,404
	Independence Rlty Tr Inc	25,510	351,666	430,099
	Industria De Diseno Textil Inditex Sa	199,137	2,338,015	2,655,492
	Infineon Technologies	19,872	659,580	599,141
	Integer Hldgs Corp	6,400	402,907	438,144
	Integra Lifesciences Hldg Corp Desp	10,989	572,830	616,153
	International Business Machs Corp	9,818	1,171,712	1,383,258
	International Business Machs Corp	3,893	532,956	548,485
	Intesa Sanpaolo	32,172	445,596	429,818
	Intuit	888	489,938	345,627
	Intuitive Surgical Inc Stk	1,168	290,834	309,929
	Itt Inc	9,900	665,482	802,890

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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 Stk Npv	3,300	471,271	494,043
	J & J Snack Foods Corp Stk Npv	3,856	552,254	577,282
	JD Inc Repstg Cl A	2,807	241,577	157,557
	Johnson & Johnson	19,550	2,836,822	3,453,508
	JPMorgan Chase & Co	23,044	2,571,658	3,090,200
	KB Home	12,200	421,637	388,570
	KBR Inc	11,300	289,449	596,640
	Kddi Corp	94,842	1,482,380	1,433,063
	Kemper Corp Del	2,371	152,510	116,653
	Kering S A	52,243	2,634,188	2,646,630
	Kinsale Cap Group Inc	4,066	841,320	1,063,340
	Kirby Corp	5,701	234,086	366,859
	Kite Rlty Group Tr	23,281	358,784	490,065
	Kla Corporation	4,130	1,044,384	1,557,134
	Lam Resh Corp	2,650	1,159,760	1,113,795
	Lam Resh Corp	390	182,786	163,917
	Lemaitre Vascular Inc Stk	6,800	244,825	312,936
	Leonardo Drs Inc	6,173	78,929	78,891
	Life Storage Inc	4,487	364,886	441,970
	Linde Plc	3,450	955,270	1,125,321
	Lockheed Martin Corp	2,703	1,000,810	1,314,982
	Lonza Group Ag	9,875	628,633	481,406
	Lonza Group Ag	50,279	2,458,556	2,451,101
	Louisiana-Pacific Corp	12,639	402,951	748,229
	Lowes Cos Inc	5,095	994,622	1,015,128
	Lululemon Athletica Inc	1,560	533,700	499,793
	LVMH Moet Hennessy Louis Vuitton	20,902	2,579,320	3,028,073
	LXP Industrial Trust	42,540	434,208	426,251
	Madden Steven Ltd	11,601	330,639	370,768
	Magnolia Oil & Gas Corp Cl A	32,100	528,768	752,745
	Marriott Intl Inc Stk Cl A	3,132	527,667	466,323
	Marsh & McLennan Co's Inc	10,820	1,259,320	1,790,494
	Marten Trans Ltd	24,800	405,330	490,544
	Masimo Corp Stk	2,300	577,255	340,285
	Mastec Inc	14,100	789,196	1,203,153
	Matador Res Co	10,843	579,401	620,653
	Mc Donalds Corp	5,978	1,377,048	1,575,382
	McKesson Corp	2,885	537,207	1,082,221
	Medtronic Plc Mon	12,634	1,353,481	981,914
	Meituan Unspon Ads Rep 2 Ord Shs Cl B	5,012	477,087	221,731
	Mercadolibre Inc Stk	165	156,134	139,630
	Mercadolibre Inc Stk	572	844,068	484,049
	Merck & Co Inc	24,863	1,970,993	2,758,550
	Meritage Homes Corp	6,000	566,000	553,200
	Mesa Labs Inc	1,525	266,455	253,470
	Metropolitan Bk Hldg Corp	5,093	408,748	298,806
	Microchip Technology Inc	16,072	1,083,433	1,129,058
	Micron Tech Inc	6,217	359,772	310,726

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Microsoft Corp	10,388	2,375,708	2,491,250
	Microsoft Corp	11,641	2,993,673	2,791,745
	Minth Grp Ea Repr 20 Ord Shs	1,624	132,832	86,738
	Mitsubishi Ufj Finl Group Inc	77,643	424,860	517,879
	Mondelez Intl Inc	18,422	1,101,988	1,227,826
	Mongodb Inc Cl A Cl A	268	130,834	52,753
	Monster Beverage Corp	4,728	432,924	480,034
	Morgan Stanley Stk USD0.01	8,507	857,557	723,265
	Morgan Stanley Stk USD0.01	5,018	341,445	426,630
	Msci Inc Mon	348	152,362	161,879
	Mtu Aero Engines Hldgs Ag	15,821	1,704,809	1,708,510
	Murphy Oil Corp	16,200	579,168	696,762
	National Grid Plc 2017	7,295	449,454	440,034
	National Health Invs Inc	8,091	478,750	422,512
	Ncr Corp	10,183	335,845	238,384
	Neogen Corp	12,300	440,445	187,329
	Nestle S A Repstg Reg Sh	7,488	855,642	863,666
	NetScout Sys Inc	13,210	318,183	429,457
	Nexstar Media Group Inc Mon	2,235	364,229	391,192
	Nextera Energy Inc	12,640	964,508	1,056,704
	Nike Inc Cl B	3,861	352,795	451,776
	Northern Tr Corp	10,330	853,750	914,102
	Northrop Grumman Corp	4,001	1,364,844	2,182,986
	Novanta Inc Novanta Inc	4,800	590,622	652,176
	Novo-Nordisk A S	26,685	2,903,341	3,611,548
	Nuvasive Inc	7,148	417,694	294,784
	Nv5 Global Inc	2,885	353,704	381,743
	Nvidia Corp	3,185	604,587	465,456
	Oge Energy Corp	11,838	482,300	468,193
	Ollies Bargain Outlet Hldgs Inc	5,600	500,442	262,304
	Omnicell Inc	7,384	679,903	372,301
	Onto Innovation Inc	9,500	658,762	646,855
	Oracle Corp	10,985	885,132	897,914
	Otis Worldwide Corp	34,087	2,302,823	2,669,353
	Outfront Media Inc	29,199	470,818	484,119
	Pac Premier Bancorp	8,800	237,107	277,728
	Packaging Corp Amer	2,500	312,142	319,775
	Pagnie Financiere Richemont Ag Switz	41,339	350,963	532,860
	Palomar Hldgs Inc	2,600	255,079	117,416
	Parker-Hannifin Corp	3,543	877,739	1,031,013
	Patterson-Uti Energy Inc	36,800	203,357	619,712
	PepsiCo Inc	8,339	1,175,222	1,506,524
	Perficient Inc Stk	7,118	449,559	497,050
	Performance Food Group Co	9,241	393,357	539,582
	Perusahaan Perseroan Persero	3,959	93,678	94,422
	Philip Morris Intl Stk Npv	13,194	1,033,949	1,335,365
	Ping An Insurance	15,368	351,853	202,089
	PNC Financial Services Group Stk	8,537	1,112,715	1,348,334

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Power Integrations Inc	7,584	640,682	543,924
	PPG Ind Inc	5,908	811,338	742,872
	Procter & Gamble Npv	16,419	2,344,135	2,488,464
	Prudential Plc Isin	113,869	2,641,476	3,129,120
	Pt Bk Rakyat to Pur Shs B	13,593	207,305	213,818
	Pt Bk Rakyat to Pur Shs B	107,488	1,442,489	1,690,786
	Q2 Hldgs Inc	5,800	575,234	155,846
	RBC Bearings Inc	4,261	596,060	892,040
	Reckitt Benckiser Group Plc	238,532	3,627,884	3,360,916
	Reckitt Benckiser Group Plc	44,101	772,300	621,383
	Recruit Hldgs Co Ltd	69,079	444,540	427,599
	Regal Rexnord Corporation Stk	3,900	354,960	467,922
	Regeneron Pharmaceuticals Inc	1,391	872,446	1,003,593
	Relx Plc	18,545	545,678	514,067
	Relx Plc	110,349	2,970,099	3,058,874
	Roche Hldg Ltd	15,799	664,523	618,531
	Rockwell Automation	938	244,029	241,601
	Royal Dutch Shell Plc Repstg Ord Sh	12,166	423,001	692,854
	Royal Kpn Nv	619,005	2,140,705	1,887,965
	Rpt Realty Shs of Beneficialinterest	23,949	140,099	240,448
	Saia Inc Stk	1,010	172,994	211,777
	Salesforce Inc USD0.001	1,979	364,709	262,396
	Sandy Spring Bancorp Inc Cmt	6,680	184,855	235,336
	Sanofi Adr	58,929	2,913,723	2,853,931
	Sap Se- Adr	5,742	680,141	592,517
	Schneider Electric Se	92,456	2,082,866	2,585,070
	Schneider Electric Se	26,220	739,186	733,111
	Schwab Charles Corp	11,999	698,995	999,037
	Sea Ltd	696	169,935	36,213
	Seagen Inc	1,755	308,597	225,535
	Selective Ins Group Inc	7,195	414,535	637,549
	Semtech Corp	4,800	366,522	137,712
	Service Corp Intl	5,511	285,509	381,031
	Sherwin-Williams Co	1,213	294,098	287,881
	Siemens Ag Dm50	8,265	676,789	568,549
	Sika Ag Adr	14,241	379,416	340,645
	Siteone Landscape Supply Inc	3,800	521,144	445,816
	Smc Corp Japan	25,309	752,989	526,933
	Sony Group Corporation	8,758	795,099	668,060
	Southwest Gas Hldgs Inc	6,000	416,029	371,280
	Spirit Realty Capital Inc	13,702	477,707	547,121
	Sps M Inc	3,366	421,884	432,295
	Staar Surgical Co	7,100	555,669	344,634
	Stewart Information Svcs Corp	7,550	490,071	322,612
	Stifel Finl Corp	19,000	825,465	1,109,030
	Summit Hotel Properties Inc	32,490	201,301	234,578
	Summit Matls Inc Cl A Cl A	13,820	285,517	392,353
	Svb Financial Group Mon	1,299	665,072	298,952

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Svenska Handelsbanken Ab Adr	99,845	510,834	497,228
	Synopsys Inc	1,591	384,658	507,990
	Synovus Finl Corp	18,735	598,971	703,499
	Taiwan Semiconductor Manufacturing	10,498	1,024,994	781,996
	Taiwan Semiconductor Manufacturing	9,011	902,799	671,229
	Taiwan Semiconductor Manufacturing	35,633	2,742,818	2,654,302
	Tapestry Inc	6,820	276,816	259,706
	Target Corp Stk	1,880	439,550	280,195
	Target Corp Stk	6,556	1,065,106	977,106
	TD Synnex Corporation	4,817	388,348	456,218
	Techtarget Inc	5,200	393,810	229,112
	Telus Corp	119,563	2,626,169	2,308,762
	Tencent Hldgs Ltd	13,427	1,000,508	568,768
	Tencent Hldgs Ltd	13,826	1,017,368	585,669
	Tesco Plc	52,917	515,818	427,834
	Tesla Inc	6,129	1,379,221	754,970
	Texas Instruments Inc	9,246	1,440,019	1,527,624
	Texas Instruments Inc	2,063	320,707	340,849
	Texas Roadhouse Inc Mon	5,000	372,118	454,750
	Texas Roadhouse Inc Mon	6,100	442,431	554,795
	The Cigna Group	2,698	809,016	893,955
	The Trade Desk Inc Cl A Cl A	3,200	171,111	143,456
	Thermo Fisher Corp	253	132,303	139,325
	Toronto Dominion Bk Ont	7,659	492,928	495,997
	Tower Semiconductor Ltd	2,596	59,433	112,147
	Trane Technologies Plc	2,182	405,304	366,772
	Trane Technologies Plc	6,286	894,127	1,056,614
	Trex Co Inc	8,700	674,437	368,271
	Tricon Residenital Inc	34,131	311,170	263,150
	TTM Technologies Inc	35,600	453,009	536,848
	Tyler Technologies Inc Stk	720	297,490	232,135
	Umpqua	47,700	655,317	851,445
	Unifirst Corp Mass	3,184	575,046	614,480
	Union Pac Corp	8,406	1,619,612	1,740,630
	United Overseas Bk Ltd	39,596	1,681,404	1,813,497
	United Parcel Svc Inc Cl B	10,402	1,839,788	1,808,284
	United Parcel Svc Inc Cl B	3,178	697,954	552,464
	UnitedHealth Group Inc	1,935	995,180	1,025,898
	UnitedHealth Group Inc	4,124	1,604,058	2,186,462
	US Bancorp	29,950	1,289,636	1,306,120
	Val Natl Bancorp	71,028	635,780	803,327
	Valero Energy Corp Stk	8,425	743,661	1,068,796
	Verisk Analytics Inc	2,223	413,706	392,182
	Verizon Munications	21,985	1,261,727	866,209
	Vestas Wind Sys	60,315	768,456	579,054
	Viavi Solutions Inc Npv	30,400	415,455	319,504
	Visa Inc Cl A Stk	9,683	1,923,485	2,011,740
	Vishay Intertechnology Inc Stk	13,995	255,636	301,872

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THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Wal-Mart De Mex Sab De Cv	3,778			140,341	132,834
	Wal-Mart De Mex Sab De Cv	57,548			2,004,473	2,023,388
	Walmart Inc	5,544			793,714	786,084
	Waste Mgmt Inc Del Stk	7,868			953,649	1,234,332
	WD 40 Co Stk	1,400			362,832	225,694
	Webster Fncl Corp Waterbury Conn	29,200			1,224,698	1,382,328
	Wec Energy Group Inc	7,881			801,831	738,923
	Weg Sa Adr	25,017			142,125	180,873
	Wells Fargo & Co Stk	23,937			1,091,706	988,359
	Werner Enterprises Inc	14,058			552,619	565,975
	Wesco Intl Inc	8,400			518,438	1,051,680
	Western Alliance Bancorporation	13,600			620,052	810,016
	Wuxi Biologics Cayman Inc	6,380			129,578	96,147
	Xcel Energy Inc	10,449			764,835	732,579
	Xinyi Solar Holdings Limited	2,970			101,010	65,236
	Yum China Hldgs Inc	15,577			773,852	851,283
	Zurich Ins Group Ltd	37,824			1,571,383	1,809,689
	Zurn Elkay Water Solutions Corporation	19,555			429,792	413,589
	Total Common Stock				299,457,019	323,743,158
	U.S. Government Securities:					
	Connecticut St Zero Cpn	700,000	0.00%	03/15/25	673,400	628,440
	Fed Farm Cr Bks Cons Systemwide Bds	2,200,000	1.88%	08/09/33	2,200,000	1,701,981
	Fed Farm Cr Bks Cons Systemwide Bds	7,000,000	1.25%	06/01/29	7,000,000	5,627,729
	Fed Farm Cr Bks Cons Systemwide Bds	5,000,000	0.53%	09/29/25	4,498,300	4,468,975
	Fed Farm Cr Bks Cons Systemwide Bds	10,000,000	0.79%	06/21/27	10,000,000	8,570,206
	Federal Farm Credit	6,715,000	1.53%	09/03/30	6,715,000	5,379,949
	Federal Farm Credit Bank	7,200,000	3.30%	03/23/32	7,200,000	6,482,163
	Federal Home Ln Mtg Corp Pool #Sd8257	1,962,870	4.50%	10/01/52	1,887,269	1,891,362
	FNMA Ser 2017	129,138	2.50%	07/25/46	129,118	117,833
	FNMA Ser 2020	4,565,344	1.50%	10/25/60	4,667,588	3,403,162
	FNMA Sr 12-107	135,628	1.75%	12/25/31	137,466	129,245
	FNMA Sr 21-12 CL	1,189,022	1.00%	07/25/50	1,161,904	886,227
	FNMA Sr 21-65 C	7,145,411	2.00%	07/25/49	7,250,633	5,903,635
	GNMA 2017-134 Remic Passthru	258,258	3.00%	11/20/30	260,115	245,621
	GNMA 2017-149 Remic Passthru	238,184	3.00%	07/25/49	233,346	209,736
	Nassau Cnty NY Interim Fin Auth	1,775,000	0.71%	11/15/25	1,747,843	1,573,632
	New York NY City Transitional Fin	8,995,000	2.01%	05/01/25	8,648,826	8,406,583
	New York St Urban Eev Corp St Sales	3,360,000	1.08%	03/15/25	3,356,640	3,101,644
	Treasury Infl Index	5,350,000	4.23%	04/15/27	5,471,288	5,267,404
	U.S. Treasury Bonds	561,093	2.63%	01/31/26	15,481,326	15,541,602
	U.S. Treasury Bonds	15,000,000	1.50%	11/30/24	14,138,697	14,201,953
	U.S. Treasury Bonds	28,198	2.88%	05/15/52	5,456,540	4,555,689
	U.S. Treasury Bonds	19,048	3.00%	08/15/52	5,413,644	4,573,594
	U.S. Treasury Bonds	6,251,000	3.38%	08/15/42	5,405,907	5,624,923
	U.S. Treasury Bonds	6,368,000	2.38%	02/15/42	5,443,658	4,896,893
	U.S. Treasury Bonds	5,471,000	3.25%	05/15/42	5,457,761	4,829,012

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	U.S. Treasury Bonds	6,250,000	2.25%	08/15/49	4,639,905	4,434,326
	U.S. Treasury Bonds	6,000,000	3.50%	02/15/39	6,181,887	5,670,469
	U.S. Treasury Bonds	3,327,000	3.63%	02/15/44	3,364,046	3,072,796
	U.S. Treasury Notes	16,000,000	1.00%	07/31/28	13,702,220	13,628,125
	U.S. Treasury Notes	17,500,000	4.13%	09/30/27	17,584,502	17,593,652
	U.S. Treasury Notes	58,811,000	6.25%	08/15/30	55,656,350	46,430,825
	U.S. Treasury Notes	5,350,000	2.63%	05/31/27	5,052,624	5,050,734
	U.S. Treasury Notes	4,713,000	2.75%	08/31/25	4,579,736	4,534,053
	U.S. Treasury Notes	8,000,000	2.75%	08/15/32	7,320,329	7,311,250
	U.S. Treasury Notes	11,000,000	3.88%	09/30/29	10,962,210	10,948,008
	U.S. Treasury Notes	8,400,000	0.50%	11/30/23	8,105,030	8,081,719
	U.S. Treasury Notes	11,014,000	3.00%	07/31/24	10,984,332	10,746,824
	U.S. Treasury Notes	12,400,000	0.50%	02/28/26	11,008,646	11,062,156
	U.S. Treasury Notes	19,487,000	1.75%	03/15/25	18,519,057	18,427,396
	U.S. Treasury Infl Notes	2,000,000	0.38%	07/15/25	2,455,231	2,415,451
	Total U.S. Government Securities				310,152,374	287,626,977
	Corporate Bonds:					
	Abbvie Inc	1,500,000	4.25%	11/21/49	1,357,005	1,264,180
	Abbvie Inc Fixed	4,500,000	2.95%	11/21/26	4,172,850	4,189,968
	Altria Group Inc	1,400,000	3.40%	02/04/41	1,286,810	929,441
	Amazon Com Inc	750,000	2.50%	06/03/50	549,525	478,250
	American Express Co	4,000,000	3.38%	05/03/24	3,908,680	3,920,128
	American Tower Corp New Sr	2,500,000	4.05%	03/15/32	2,166,525	2,241,477
	Amgen Inc	4,425,000	2.20%	02/21/27	4,002,014	3,975,726
	Amgen Inc	1,250,000	3.35%	02/22/32	1,169,563	1,095,697
	Analog Devices Inc	750,000	2.95%	10/01/51	596,213	511,973
	Anheuser Busch Inbev Wor	2,250,000	5.50%	01/23/49	2,121,458	2,245,187
	Applied Matls Inc Fixed	3,325,000	1.75%	06/01/30	3,232,565	2,720,077
	Aptiv Plc Sr NT	400,000	3.10%	12/01/51	390,984	238,485
	AT&T Inc	1,000,000	2.25%	02/01/32	992,080	786,749
	AT&T Inc	1,000,000	3.50%	02/01/61	968,771	660,597
	B A T Cap Corp	1,500,000	2.26%	03/25/28	1,304,700	1,248,800
	Bank Amer Corp	2,000,000	5.02%	07/22/33	1,797,480	1,905,214
	Bank Amer Corp Fltg Rt	6,050,000	1.66%	03/11/27	5,920,276	5,354,579
	Boeing Co Fixed	2,000,000	5.81%	05/01/50	1,706,820	1,862,063
	Bp Cap Mkts Amer Inc	4,150,000	3.41%	02/11/26	3,983,747	3,988,347
	Cap 1 Finl Corp Fltg	2,500,000	5.25%	07/26/30	2,527,550	2,385,960
	Caterpillar Finl Svcs Corp Medium	3,750,000	0.80%	11/13/25	3,352,613	3,366,787
	Citigroup Inc	4,000,000	4.66%	05/24/28	3,817,280	3,875,685
	Citigroup Inc New	900,000	2.98%	11/05/30	934,776	758,808
	Columbia Pipeln	2,500,000	4.50%	06/01/25	2,532,650	2,463,379
	Comcast Corp New	3,000,000	1.50%	02/15/31	2,711,640	2,342,274
	Contl Res Inc	1,200,000	4.90%	06/01/44	1,356,348	889,836
	Crown Castle Intl Corp	3,000,000	2.90%	04/01/41	1,869,090	2,051,504
	CVS Health Corp	4,500,000	3.88%	07/20/25	4,395,683	4,394,507
	Energy Transfer	2,650,000	3.75%	05/15/30	2,735,397	2,344,227

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THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Erp Operating LP	3,000,000	1.85%	08/01/31	3,002,160	2,341,958
	Exxon Mobil Corp	500,000	2.99%	03/19/25	545,800	482,094
	Fedex Corp NT	1,000,000	3.25%	05/15/41	996,040	718,352
	Fiserv Inc	3,900,000	2.75%	07/01/24	3,754,179	3,756,339
	Gatx Corp	3,075,000	3.25%	09/15/26	3,267,434	2,847,673
	General Mtrs Finl Co Inc	3,000,000	2.35%	01/08/31	2,715,020	2,268,785
	Global Pmts Inc	5,000,000	1.20%	03/01/26	4,330,650	4,363,003
	Goldman Sachs Group Inc	4,750,000	1.99%	01/27/32	4,758,550	3,623,778
	Halliburton Co	1,600,000	2.92%	03/01/30	1,640,816	1,376,231
	Intercontinental	4,525,000	2.10%	06/15/30	4,447,080	3,696,621
	JPMorgan Chase	4,700,000	1.76%	11/19/31	4,651,402	3,574,432
	KeyBank Natl Assn	850,000	3.38%	03/07/23	851,777	848,123
	Lam Resh Corp	400,000	2.88%	06/15/50	397,334	269,391
	Marsh & McLennan	3,500,000	4.38%	03/15/29	3,338,020	3,391,587
	Masco Corp	2,790,000	2.00%	02/15/31	2,693,412	2,155,669
	MetLife Inc	285,000	3.00%	03/01/25	284,972	273,837
	Mizuho Finl Group Inc	4,700,000	2.56%	09/13/31	4,576,813	3,591,696
	National Rural Utils Coop Fin	5,325,000	1.65%	06/15/31	4,970,507	4,058,399
	Nxp Bv Fdg LLC	3,200,000	3.40%	05/01/30	2,878,856	2,773,187
	Oracle Corp	4,000,000	2.50%	04/01/25	3,773,360	3,769,726
	Oracle Corp	1,750,000	4.13%	05/15/45	1,258,320	1,327,663
	Plains All Amern Fixed	2,000,000	3.55%	12/15/29	2,075,124	1,739,105
	Prudential Mandatory Exchange	3,520,000	0.00%	03/03/23	3,759,219	3,072,702
	Schwab Charles Corp New	4,575,000	2.00%	03/20/28	4,619,423	4,022,527
	Simon Ppty Group	3,200,000	1.38%	01/15/27	3,194,528	2,796,851
	Southern Cal Edison	5,550,000	0.98%	08/01/24	5,449,364	5,192,138
	Sumitomo Mitsui Financial Group Inc	480,000	0.00%	10/16/23	480,000	480,491
	SunTrust Bank	650,000	3.00%	02/02/23	639,152	649,061
	T-Mobile USA Inc	1,000,000	3.00%	02/15/41	956,810	706,879
	T-Mobile USA Inc	3,750,000	3.50%	04/15/25	3,591,380	3,608,738
	Toronto-Dominion Bank	4,750,000	4.69%	09/15/27	4,648,968	4,703,009
	Union Pac Corp	3,000,000	4.50%	01/20/33	2,841,330	2,928,555
	UnitedHealth Group Inc	2,000,000	4.75%	05/15/52	1,802,580	1,856,600
	US Bancorp	125,000	3.10%	04/27/26	124,904	118,202
	Verizon Communications	2,000,000	3.55%	03/22/51	1,418,620	1,429,490
	VMware Inc Fixed	1,000,000	2.20%	08/15/31	998,030	761,384
	Vodafone Group Plc	3,000,000	4.38%	05/30/28	3,252,390	2,951,820
	Weingarten Rlty	2,000,000	3.85%	06/01/25	1,915,180	1,925,048
	Wells Fargo & Co	2,700,000	2.41%	10/30/25	2,574,414	2,554,578
	Wells Fargo & Co	3,000,000	4.81%	07/25/28	2,876,550	2,929,388
	Total Corporate Bonds				174,211,561	160,425,015
Mutual Funds:						
	MFO Legg Mason Global Asset Mgmt Trust Martin Currie Smash Series Em Fund	424,679			4,866,234	3,783,886

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
Real Estate Investment Funds:				
	UBS Trumbull Property Fund	3,170	30,984,417	35,826,130
	U.S. Real Estate Investment Fund LLC (Intercontinental)	82,038	111,115,260	133,190,407
	Total Real Estate Investment Funds		142,099,677	169,016,537
Common Collective Trusts:				
	CF T.Rowe Intl Small Cap Equity Trust	561,093	12,232,820	10,711,275
*	NT Collective S&P 400 Index Fund - Non Lending	28,198	68,330,733	80,180,842
*	NT Collective S&P 500 Index Fund - Non Lending	424,679	256,244,172	273,497,085
	Pioneer Bond Fund Trust	6,976,744	75,000,000	72,697,674
	Longview Ultra Construction Loan Investment Fund	63	128,047	49,875
*	NT Collective MSCI Acwi Ex-US Index Fund - Non Lending	719,914	125,067,698	133,189,141
*	NT Collective Aggregate Bond Index Fund - Lending	472,758	264,985,303	254,783,199
	Total Common Collective Trusts		801,988,773	825,109,091
Partnerships:				
	Apollo Hybrid Value Overseas Partners II, LP		9,940,456	9,590,648
	Ares Private Credit Solutions II, L.P.		14,581,582	15,315,626
	Ares Special Opportunities Fund II, L.P.		5,626,961	5,626,961
	Blackstone Growth LP		31,804,339	29,793,942
	Brookfield Special Investments Fund LP		8,978,822	9,988,280
	CF Elliott International Ltd		2,948,240	2,947,745
	CF Hudson Bay International Fund Ltd		25,000,000	25,456,003
	CF Millennium International Ltd		5,001,479	5,500,708
	Crescent Capital Trust II Levered		36,119,954	37,018,491
	Dover Street X Feeder Fund L.P.		12,061,606	14,829,449
	NB Select Opportunities Fund Iv (Cayman) LP		20,750,000	22,781,880
	NB Select Opportunities Fund V LP		10,250,000	10,061,325
	Oha Credit Solutions Fund II, L.P.		6,000,000	5,974,463
	Partners Group Direct Equity		28,200,000	31,294,779
	Schonfeld Fundamental Equity Offshore Fund Ltd.		24,640,820	25,334,085
	Valor Equity Partners Vi L.P.		2,114,062	2,095,080
	Total Partnerships		244,018,321	253,609,465
	Total Assets Held		$ 1,990,397,740	$ 2,036,917,910

*Party-in-Interest, as defined by ERISA.

See Independent Auditors' Report.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2021

		Pension Credits								
Age	**Total**	**Less than 5**	**5- 9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 20	8	8	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	179	178	1	-	-	-	-	-	-	-
	$66	$64	-	-	-	-	-	-	-	-
25 - 29	645	551	94	-	-	-	-	-	-	-
	$138	$93	$399	-	-	-	-	-	-	-
30 - 34	1,230	672	447	108	3	-	-	-	-	-
	$284	$118	$430	$699	-	-	-	-	-	-
35 - 39	1,437	578	475	304	79	1	-	-	-	-
	$401	$128	$430	$720	$996	-	-	-	-	-
40 - 44	1,864	566	467	446	269	114	2	-	-	-
	$558	$129	$431	$742	$1,042	$1,318	-	-	-	-
45 - 49	2,242	522	427	454	432	345	61	1	-	-
	$712	$122	$436	$741	$1,045	$1,332	$1,586	-	-	-
50 - 54	2,839	564	419	483	554	521	223	73	2	-
	$844	$100	$445	$749	$1,058	$1,334	$1,625	$1,974	-	-
55 - 59	3,179	614	367	422	491	653	375	204	52	1
	$960	$95	$445	$750	$1,044	$1,345	$1,635	$1,922	$2,209	-
60 - 64	2,711	416	193	284	406	551	403	270	134	54
	$1,158	$85	$441	$765	$1,061	$1,338	$1,641	$2,002	$2,225	$2,471
65 - 69	1,361	194	87	109	179	279	227	147	87	52
	$1,231	$83	$467	$757	$1,033	$1,348	$1,641	$1,929	$2,234	$2,396
70 & over	666	90	20	33	56	100	82	96	83	106
	$1,514	$78	$496	$764	$1,045	$1,339	$1,644	$2,000	$2,272	$2,436
Unknown	76	55	19	2	-	-	-	-	-	-
	$159	$70	-	-	-	-	-	-	-	-
Total	**18,437**	**5,008**	**3,016**	**2,645**	**2,469**	**2,564**	**1,373**	**791**	**358**	**213**
	$811	**$106**	**$436**	**$744**	**$1,047**	**$1,338**	**$1,635**	**$1,965**	**$2,235**	**$2,435**

Note: Excludes 54 participants with less than one pension credit

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/10/2022	$0.00	$977,230.00	$977,230.00
11/15/2022	$0.00	$490,888.00	$490,888.00

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993	$1,726,863	1	$1,726,863
Plan amendment	01/01/1994	3,073,101	2	1,590,302
Plan amendment	01/01/1995	2,977,531	3	1,062,731
Plan amendment	01/01/1996	22,089,629	4	6,114,987
Assumption change	01/01/1997	2,807,995	5	642,829
Plan amendment	01/01/1999	346,200	7	60,419
Assumption change	01/01/1999	4,530,389	7	790,647
Plan amendment	01/01/2001	3,916,990	9	566,540
Plan amendment	01/01/2002	3,231,154	10	433,915
Plan amendment	01/01/2003	29,082,387	11	3,661,327
Plan amendment	01/01/2004	33,381,428	12	3,971,058
Assumption change	01/01/2005	15,205,517	13	1,720,484
Plan amendment	01/01/2005	21,788,422	13	2,465,331
Actuarial loss	01/01/2008	198,034	1	198,034
Actuarial loss	01/01/2009	25,580,625	2	13,237,742
Assumption change	01/01/2010	20,885,337	3	7,454,330
Actuarial loss	01/01/2011	9,726,824	4	2,692,639
Actuarial loss	01/01/2012	27,111,347	5	6,206,552
Actuarial loss	01/01/2013	24,290,662	6	4,788,322
Assumption change	01/01/2013	30,167,993	6	5,946,896
Actuarial loss	01/01/2016	10,599,702	9	1,533,105
Actuarial loss	01/01/2017	13,245,133	10	1,778,705
Actuarial loss	01/01/2019	46,049,960	12	5,478,108

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2019	75,689,111	12	9,003,984
Actuarial loss	01/01/2020	31,795,775	13	3,597,649
Plan amendment	01/01/2020	627,588,783	13	71,010,831
Total		**$1,087,086,892**		**$157,734,330**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	$1,230,722	2	$636,888
Assumption change	01/01/1995	24,918	3	8,894
Assumption change	01/01/2006	2,636,420	14	285,312
Actuarial gain	01/01/2010	6,594,558	3	2,353,709
Actuarial gain	01/01/2014	19,059,371	7	3,326,258
Actuarial gain	01/01/2015	16,070,253	8	2,533,688
Assumption change	01/01/2017	571,463	10	76,742
Actuarial gain	01/01/2018	8,232,430	11	1,036,422
Actuarial gain	01/01/2021	49,505,842	14	5,357,488
Actuarial gain	01/01/2022	18,923,002	15	1,967,898
Total		**$122,848,979**		**$17,583,299**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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 was changed as of January 1, 2022: Administrative expenses, previously $5.3 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.	

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, 2022 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

Termination Rates

	Rate (%)						
	Mortality[1]		Disability	Withdrawal[2]			
Age	Male	Female		Years of Service			
				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	0.09

[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.

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.
Salary Scale for the UH Participants	3.75% per year, including 3% annual inflation component.
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 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 non-UH participants are assumed to elect the single life annuity form of payment. UH married participants are assumed to elect the 100% joint and survivor option and UH non-married participants are assumed to elect the Single Life Annuity with 10 years guaranteed. 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.
Inactive Vested Load for Retirement	$20 million in liability for future retirees who retire from inactive status with more service than previously reported.
Reciprocal Agreement Load	$70 million in liability for participants eligible for benefits under a reciprocal agreement and missing participant records.
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, 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.
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	$5,600,000 for the year beginning January 1, 2022 (equivalent to $5,392,757 payable at the beginning of the year) or 14.4% 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:* 2.22%, 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-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.9%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 11.9%, for the Plan Year ending December 31, 2021
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.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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 was changed as of January 1, 2022: Administrative expenses, previously $5.3 million, payable monthly.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$17,749,997	$13,866,736	$131,978,210	$163,594,943
2023	24,897,779	22,366,913	127,990,771	175,255,463
2024	32,061,749	30,264,994	123,917,974	186,244,717
2025	39,266,100	37,384,060	119,762,595	196,412,755
2026	46,464,088	44,046,287	115,528,025	206,038,400
2027	53,662,013	50,663,130	111,218,840	215,543,983
2028	60,569,007	56,119,763	106,840,823	223,529,593
2029	66,840,423	61,437,064	102,400,481	230,677,968
2030	72,648,600	65,962,270	97,905,031	236,515,901
2031	78,148,636	70,029,463	93,362,511	241,540,610
2032	83,121,001	74,104,514	88,781,868	246,007,383
2033	87,555,339	77,875,527	84,172,972	249,603,838
2034	91,713,225	81,249,547	79,546,661	252,509,433
2035	95,236,943	84,183,071	74,915,006	254,335,020
2036	98,266,054	86,445,110	70,291,462	255,002,626
2037	100,699,859	88,471,731	65,690,834	254,862,424
2038	102,540,626	90,047,132	61,129,326	253,717,084
2039	103,833,558	91,221,035	56,624,598	251,679,191

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$104,672,632	$91,993,456	$52,195,584	$248,861,672
2041	104,902,946	92,396,861	47,862,157	245,161,964
2042	104,773,955	92,334,640	43,645,017	240,753,612
2043	104,066,560	91,864,160	39,565,222	235,495,942
2044	102,972,170	90,887,813	35,643,711	229,503,694
2045	101,447,353	89,606,521	31,900,748	222,954,622
2046	99,471,503	87,914,708	28,355,354	215,741,565
2047	97,210,830	85,952,418	25,024,715	208,187,963
2048	94,633,508	83,712,622	21,923,217	200,269,347
2049	91,803,461	81,205,872	19,061,744	192,071,077
2050	88,691,429	78,425,414	16,447,184	183,564,027
2051	85,363,436	75,414,035	14,082,004	174,859,475
2052	81,839,397	72,171,332	11,964,305	165,975,034
2053	78,131,029	68,814,293	10,088,267	157,033,589
2054	74,293,322	65,317,392	8,444,395	148,055,109
2055	70,413,694	61,754,013	7,019,882	139,187,589
2056	66,474,284	58,157,449	5,799,107	130,430,840
2057	62,524,334	54,532,369	4,764,273	121,820,976

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$58,607,361	$50,923,362	$3,896,173	$113,426,896
2059	54,728,752	47,359,729	3,175,005	105,263,486
2060	50,903,869	43,874,673	2,581,010	97,359,552
2061	47,158,591	40,494,809	2,095,208	89,748,608
2062	43,533,218	37,234,728	1,700,039	82,467,985
2063	40,059,539	34,115,753	1,379,788	75,555,080
2064	36,726,643	31,143,343	1,120,721	68,990,707
2065	33,562,318	28,329,671	911,173	62,803,162
2066	30,578,639	25,675,855	741,510	56,996,004
2067	27,778,344	23,185,604	603,890	51,567,838
2068	25,157,076	20,857,770	492,008	46,506,854
2069	22,713,529	18,690,109	400,849	41,804,487
2070	20,444,195	16,680,894	326,453	37,451,542
2071	18,344,456	14,823,361	265,686	33,433,503

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$138,091,973		$138,091,973
2023	$195,892,349		$195,892,349
2024	$222,845,547		$222,845,547
2025	$228,029,827		$228,029,827
2026	$254,484,298		$254,484,298
2027	$259,456,109		$259,456,109
2028	$264,527,356		$264,527,356
2029	$269,700,028		$269,700,028
2030	$274,976,154		$274,976,154
2031	$280,357,802		$280,357,802

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

Exhibit C: Actuarial Assumptions and Methods

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of December 31, 2021: – First 20 years 2.40% – After 20 years 2.11% To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25% The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – *at* PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.
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.

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

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

MSPC
Certified Public Accountants and Advisors, P.C.

MOORE

An independent firm associated with
Moore Global Network Limited

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

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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, 2022 and 2021, 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 New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund as of December 31, 2022 and 2021, 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 New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 4, 2023

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

Statements of Net Assets Available for Benefits

	December 31, 2022	December 31, 2021
Assets:		
Investments at Fair Value:		
Short-Term Investments	$ 13,603,781	$ 15,585,379
Common Stocks	323,743,158	552,963,908
U.S. Government Bonds	287,626,977	148,390,518
Corporate Bonds	160,425,015	159,407,605
Mutual Funds	3,783,886	182,451,711
Real Estate Investment Funds	169,016,537	159,405,132
Common Collective Trusts	825,109,091	878,731,198
Partnership/Joint Venture Interests	253,609,465	324,186,315
Total Investments at Fair Value	2,036,917,910	2,421,121,766
Receivables:		
Employers' Contributions	18,054,868	14,809,723
Withdrawal Liability	348,783	1,326,013
Accrued Interest and Dividends	3,606,336	3,573,822
Unsettled Trades Receivable	15,651,630	--
Due from Related Funds	320,346	--
Total Receivables	37,981,963	19,709,558
Property and Equipment - Net	11,106	9,640
Prepaid Expenses	258,397	235,544
Cash	18,853,887	27,107,578
Total Assets	2,094,023,263	2,468,184,086
Liabilities:		
Accrued Expenses	959,419	1,190,467
Due to Related Funds	--	257,622
Unsettled Trades Payable	--	2,978,471
Total Liabilities	959,419	4,426,560
Net Assets Available for Benefits	$2,093,063,844	$2,463,757,526

See Accompanying Notes to Financial Statements.

THE NEW YORK HOTEL 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, 2022	2021
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net (Depreciation) Appreciation in Fair Value of Investments	$ (388,533,825)	$ 228,936,978
Interest and Dividends	29,053,718	32,453,558
Totals	(359,480,107)	261,390,536
Less: Custodial and Advisory Fees	6,870,342	8,180,213
Net Investment (Loss) Income	(366,350,449)	253,210,323
Employers' Contributions:		
Employers' Contributions	158,083,196	54,626,907
Withdrawal Liability Income	513,388	12,995,732
Total Employers' Contributions	158,596,584	67,622,639
Other Income:		
Forgiveness of PPP Loan	282,287	--
Miscellaneous Income	38,183	26,135
Total Other Income	320,470	26,135
Total (Deductions) Additions	(207,433,395)	320,859,097
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	157,123,484	136,965,589
Administrative Expenses:		
Salaries	1,835,252	1,366,196
PBGC Insurance	1,558,912	1,697,219
Legal Fees	1,025,893	801,155
Employee Benefits	521,382	398,259
Insurance	448,647	398,667
Actuarial and Consulting Fees	240,192	306,589
Payroll Taxes	143,462	107,009
Printing and Postage	100,983	141,968
Rent	88,485	84,272
Audit Fees	45,000	45,000
Office Expense	35,213	56,350
Federal Retirement Data Services	26,491	18,689
Payroll Audit Fees	23,069	3,704
Computer Services	10,885	6,267
Payroll Service Fees	9,519	5,016
Computer Supplies and Maintenance	9,433	6,834
Telephone	7,495	9,229
Miscellaneous Expense	3,394	4,813
Depreciation and Amortization	3,096	3,707
Total Administrative Expenses	6,136,803	5,460,943
Total Deductions	163,260,287	142,426,532
Net (Decrease) Increase in Net Assets Available for Benefits	(370,693,682)	178,432,565
Transfer of Plan Assets from (to) due to Merger	--	12,896,283
Net Assets Available for Benefits - Beginning of Years	2,463,757,526	2,272,428,678
Net Assets Available for Benefits - End of Years	$2,093,063,844	$2,463,757,526

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 Hotel and Gaming Trades Council 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 $1.25 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, 2022

Pension Protection Act Funding Status - Beginning January 1, 2023, 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.

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.

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.

(1) Description of the Plan (Continued)

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.

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.

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective January 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of December 31, 2022 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

Use of Estimates - The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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, 2022 and 2021 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.

Property and Equipment - Property and equipment 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 property and equipment 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, 2022 and 2021, the Plan recorded no impairment charges against the carrying value of property and equipment.

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 items reflected in the December 31, 2021 financial statements have been reclassified for comparative purposes to conform to the presentation of the December 31, 2022 financial statements.

Subsequent Events - The Plan has evaluated subsequent events through October 4, 2023, 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, 2022 and 2021 were as follows:

a) Net Investment Return, 2022 and 2021: 7.25%.

b) Mortality for healthy annuitants and non-annuitants, 2022 and 2021: 114% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.

c) Mortality for disabled lives, 2022 and 2021: 79% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.

d) Inactive vested load for retirement, 2022 and 2021: $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, 2022 and 2021: $5 million in annual cost for active participants who retire in the coming plan year with more service than previously reported.

f) Administrative expenses, 2022 and 2021: $5,600,000 and $5,300,000, 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, 2022. 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, 2022 and 2021 are as follows:

	January 1, 2022	January 1, 2021
Vested Benefits:		
Participants Currently Receiving Benefits	$1,146,870,055	$1,004,849,937
Other Participants	1,805,484,341	1,788,302,781
Total Vested Benefits	2,952,354,396	2,793,152,718
Non-Vested Benefits	29,508,266	30,646,568
Total Actuarial Present Value of Accumulated Plan Benefits	$2,981,862,662	$2,823,799,286

(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, 2022	January 1, 2021
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	$2,823,799,286	$2,626,010,662
Plan Amendments	--	--
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	95,682,270	138,101,873
Benefits Paid	(136,965,589)	(125,760,310)
Increase for interest due to the decrease in discount period	199,346,695	185,447,061
Net Increase (Decrease)	158,063,376	197,788,624
Actuarial Present Value of Accumulated Plan Benefits - End of Years	$2,981,862,662	$2,823,799,286

(4) 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, 2022 and 2021:

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, 2022 and 2021:

	Assets at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	$ 13,603,781	$ --	$ --	$ 13,603,781
Common Stocks	323,743,158	--	--	323,743,158
U.S. Government Securities	228,898,854	58,728,123	--	287,626,977
Corporate Bonds	--	160,425,015	--	160,425,015
Mutual Funds	3,783,886	--	--	3,783,886
Total Assets in the Fair Value Hierarchy	$ 570,029,679	$ 219,153,138	$ --	789,182,817
Investments Measured at Net Asset Value (a)				1,247,735,093
Total Assets at Fair Value				$ 2,036,917,910

	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

(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, 2022 and 2021:

	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real Estate Investment Funds:				
UBS Trumbull Property Fund (a)	$ 35,826,130	None	Quarterly	60 days
U.S. Real Estate Investment Fund LLC (b)	133,190,407	None	Quarterly	90 days
Common Collective Trust Funds:				
Longview Ultra Construction Loan Fund (c)	49,875	None	Monthly	30 days
T. Rowe Intl Small Cap Equity (c)	10,711,275	None	Monthly	30 days
NT Collective S&P 400 Index Fund (c)	80,180,842	None	Monthly	30 days
NT Collective S&P 500 Index Fund (c)	273,497,085	None	Monthly	30 days
NT Collective All Country All World Index Fund (c)	133,189,141	None	Monthly	30 days
NT Collective Aggregate Bond Index Fund (c)	254,783,199	None	Monthly	30 days
Pioneer Bond Fund (c)	72,697,674	None	Monthly	30 days
Partnership/Joint Venture Interest:				
Crescent Capital Unlevered II (e)	37,018,491	4,324,798	Quarterly	60 days
Dover Street X Feeder Fund (f)	14,829,449	7,350,000	Quarterly	90 days
Ares Private Credit Solutions LP (g)	15,315,626	10,031,315	Quarterly	60 days
Blackstone Growth LP (h)	29,793,942	10,167,083	Quarterly	60 days
Brookfield Special Investment Fund LP (i)	9,988,280	15,620,402	Quarterly	60 days
CF Hudson Bay International Fund (j)	25,456,003	None	Quarterly	65 days
CF Millennium International LTD (k)	5,500,708	20,000,000	Quarterly	180 days
NB Select Opportunities Fund IV (l)	22,781,880	4,250,000	Quarterly	60 days
Partners Group Direct Equity (m)	31,294,779	11,800,000	Quarterly	90 days
Schonfeld Fundamental Equity (n)	25,334,085	None	Quarterly	45 days
OHA Credit Solutions Fund II (o)	5,974,463	14,000,000	None	None
Apollo Hybrid Value Overseas Partners (p)	9,590,648	15,059,544	None	None
Ares Special Opportunities Fund (q)	5,626,961	19,373,000	None	None
Valor Equity Partners (r)	2,095,080	22,518,982	None	None
Elliot International Limited (s)	2,947,745	27,000,000	Quarterly	60 days
NB Select Opportunities Fund V (t)	10,061,325	14,750,000	Quarterly	60 days
Total	$1,247,735,093			

(5) Fair Value Measurements (Continued)

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

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(5) Fair Value Measurements (Continued)

(f) Dover Street X Feeder Fund's primary purpose 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.

(g) 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.

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

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) OHA Credit Solutions Fund II primary investment objective is an active, opportunistic strategy investing across a range of asset classes can maximize risk-adjusted returns and capture changing relative value through market cycles.

(5) Fair Value Measurements (Continued)

(p) Apollo Hybrid Value Overseas Partner's investment objective of the Partnership shall be to seek equity like returns with credit like downside protection across market cycles employing a flexible investment approach that is agnostic to security type and centered around capturing opportunity arising from long-term secular changes, misunderstood risk/reward and an evolving backdrop of episodic market dislocation.

(q) Ares Special Opportunities Fund's strategy employs an industry, enterprise value and capital structure agnostic approach to seek to identify what is believed are mispriced opportunities across various market environments

(r) Valor Equity Partners were organized for the principal purposes of investing in securities of the kind and nature described in the Partnerships' confidential Private Offering Memorandum, managing and supervising such investments, and engaging in such other activities incidental or ancillary thereto as Valor Equity Associates VI L.P. deems necessary or advisable.

(s) Elliot International Limited a multi-strategy trading approach that encompasses a broad range of strategies, including, without limitation: equity-oriented, private equity and private credit, distressed securities, non-distressed debt, hedge/arbitrage, real estate-related securities, commodities trading and portfolio volatility protection.

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

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

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..

(6) Property and Equipment

Property and Equipment consist of the following at December 31, 2022 and 2021:

	2022	2021	Useful Life
Equipment	$ 626,976	$ 622,414	10 Years
Furniture and Fixtures	40,082	40,082	10 Years
Leasehold Improvements	88,353	88,353	10 Years
Totals	755,411	750,849	
Less: Accumulated Depreciation	744,305	741,209	
Property and Equipment - Net	$ 11,106	$ 9,640	

Depreciation and amortization expense amounted to $3,096 and $3,707 for the years ended December 31, 2022 and 2021, respectively.

(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, 2022 and 2021 consisted of amounts due from the following employers, net of an allowance for uncollectable amounts of $24,560,679.

	2022	2021
Drake Swissotel	$ 24,560,679	$ 24,560,679
Hotel at NYC	348,783	1,326,013
Totals	24,909,462	25,886,692
Allowance for Uncollectable Amounts	(24,560,679)	(24,560,679)
Totals - Net	$ 348,783	$ 1,326,013

During the years ended December 31, 2022 and 2021, the Plan recognized withdrawal liability income of $513,388 and $12,995,732, respectively.

(8) 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, 2022 and 2021 for these shared expenses, are summarized as follows:

	2022	2021
Reimbursements paid to:		
The New York Hotel Trades Council and Hotel Association of New York City, Inc.:		
Health Benefits Fund	$ 770,344	$ 630,742
Health Center, Inc.	2,009,854	1,261,753
Totals	$ 2,780,198	$ 1,892,495

At December 31, 2022 and 2021, amounts due from (due to) these entities, is summarized as follows:

	2022	2021
The New York Hotel Trades Council and Hotel Association of New York City, Inc.:		
Health Center, Inc.	$ 105,093	$ (282,287)
Health Benefits Fund	198,837	7,335
Labor Management Cooperation Trust Fund	16,416	--
Prepaid Legal Services Fund	--	17,330
Totals	$ 320,346	$ (257,622)

(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 $7,463 plus real estate taxes subject to an annual increase. Rent expense for the years ended December 31, 2022 and 2021 was $88,485 and $84,272, respectively.

(10) Paycheck Protection Program Loan

In April 2021, the Health Center received loan proceeds in the amount of $10,000,000 under the Paycheck Protection Program ("PPP"). Established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times the business's average monthly payroll expenses. PPP loans and accrued interest are forgivable after a "covered period" (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after then end of the covered period. The Health Center intends to use PPP loan proceeds for purposes consistent with the PPP and apply for forgiveness within 10 months of the end of the covered period. On August 5, 2022, the PPP loan was legally forgiven by JPMorgan Chase and the Plan recorded forgiveness of PPP Loan in the amount of $282,287 for their allocated portion of PPP Loan.

(11) Tax Status

The Plan obtained a favorable tax determination letter, dated September 22, 2015, 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(12) 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.

(13) 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 Assumptions - 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.

(14) Transfer of Plan Assets

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.

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SUPPLEMENTARY INFORMATION

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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:				
	NT Collective Short Term Investment Fund		$ 13,603,781	$ 13,603,781
Common Stock:				
	Aaon Inc	8,300	532,640	625,156
	Abbott Lab	9,972	1,181,736	1,094,826
	Abbvie Inc	15,205	1,797,472	2,457,280
	Abbvie Inc	8,828	1,263,185	1,426,693
	Accenture Plc Shs Cl A	4,908	1,166,701	1,309,651
	Acushnet Hldgs Corp	9,037	365,679	383,711
	Adient Plc Adient Plc Ltd	13,767	417,123	477,577
	Advanced Micro Devices Inc	6,442	595,373	417,248
	AIA Group Ltd	17,912	822,351	795,830
	AIA Group Ltd	5,743	263,339	255,161
	Air Liquide	63,148	1,580,972	1,785,983
	Airbnb Inc Cl A	990	113,949	84,645
	Alarm Hldgs Inc	9,600	724,463	475,008
	Alibaba Grp Hldg Ltd	5,695	605,173	501,673
	Alibaba Grp Hldg Ltd	3,294	866,908	290,168
	Allegiant Travel Co	2,800	387,189	190,372
	Allete Inc	6,600	379,211	425,766
	Alnylam Pharmaceuticals Inc	853	178,078	202,715
	Alphabet Inc Cap Stk	15,045	1,594,730	1,334,943
	Altra Industrial	16,491	757,489	985,337
	Amazon Inc	12,208	1,751,834	1,025,472
	Amer Elec Pwr Co Inc	7,100	648,212	674,145
	Ameren Corp	7,931	652,394	705,225
	American Equity Invt Life Hldg Co	15,673	399,275	715,002
	Amgen Inc	2,748	679,380	721,735
	Amphenol Corp Cl A	6,475	410,336	493,007
	Analog Devices Inc	8,290	1,161,864	1,359,809
	Apple Inc Stk	25,686	3,305,590	3,337,382
	Arconic Corporation	16,600	461,581	351,256
	Ashland Inc	3,996	309,597	429,690
	ASML Hldg Nv NY	1,170	514,552	639,288
	ASML Hldg Nv NY	489	199,773	267,190
	Assurant Inc	4,282	557,109	535,507
	AstraZeneca Plc	38,711	2,487,926	2,624,606
	AstraZeneca Plc	10,542	596,645	714,748
	Atkore Inc	8,399	213,124	952,615
	Automatic Data Processing Inc	2,235	550,525	533,852
	Automatic Data Processing Inc	4,771	810,529	1,139,601
	AutoZone Inc	501	932,042	1,235,556
	AvalonBay Cmntys Reit	3,105	568,959	501,520
	Avanos Med Inc	9,100	371,468	246,246
	Avery Dennison Corp	3,496	532,427	632,776
	Avid Bioservices Inc Mon	10,714	209,633	147,532
	Avient Corporation	8,990	386,256	303,502

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Axis Capital Holdings Ltd	3,152	172,334	170,744
	Axos Finl Inc	7,200	209,125	275,184
	Azenta Inc	5,700	411,921	331,854
	Baker Hughes Co	61,502	1,569,871	1,816,154
	Balchem Corp	5,535	578,294	675,879
	Bank NT Butterfield Bmd1	10,006	288,926	298,279
	Bank of America Corp	67,717	1,716,055	2,242,787
	Barnes Group Inc	12,700	495,820	518,795
	Barnes Group Inc	5,000	201,361	204,250
	Bayerische Motoren Werke	16,774	488,950	497,517
	Becton Dickinson & Co	5,455	1,377,648	1,387,207
	Berry Global Group Inc	14,152	720,449	855,205
	Biolife Solutions Inc	11,761	448,668	214,050
	Bio-Techne Corp	7,200	550,769	596,736
	Black Hills Corp	9,798	623,838	689,191
	Blackbaud Inc	6,694	357,242	394,009
	Blackline Inc	6,300	698,597	423,801
	Blackrock Inc Stk	1,100	735,619	779,493
	Blackstone Inc	4,284	316,885	317,830
	Blackstone Inc	3,174	224,266	235,479
	Booz Allen Hamilton Hldg Corp	4,359	402,924	455,603
	Bread Financial Holdings Inc	6,764	231,914	254,732
	Bridgestone Corp	33,060	627,939	582,848
	Bright Horizons Fa	4,400	709,654	277,640
	Bristol Myers Squibb Co	11,238	725,178	808,574
	Broad Inc	3,870	1,489,083	2,163,833
	Budweiser Brewing Co Apac Ltd	82,552	820,980	1,063,262
	Bunzl Plc	16,989	556,176	561,656
	Burberry Group Plc	14,759	332,593	358,349
	Caci Intl Inc Cl A Cl A	1,838	471,057	552,484
	Canadian Natl Ry Co	4,560	495,136	542,093
	Capital One Finl Corp	994	155,211	92,402
	Carrefour Sa Adr	128,360	524,626	424,872
	Cast Corp -Cl A	59,866	2,512,182	2,093,514
	Certara Inc	8,775	153,418	141,014
	Cheniere Energy Inc	1,866	322,194	279,825
	Chevron Corp	15,385	1,421,389	2,761,454
	China Merchants Bk Co Ltd	6,192	251,461	171,023
	Chipotle Mexican Grill Inc Stk	190	258,266	263,623
	Choice Hotels Intl Inc	3,243	322,430	365,292
	Chubb Ltd Ord	7,174	1,013,808	1,582,584
	Cirrus Logic Inc	6,913	506,355	514,880
	Cisco Systems Inc	44,758	1,728,394	2,132,271
	Cme Group Inc Stk	6,383	1,061,861	1,073,365
	CMS Energy Corp	7,402	478,346	468,769
	CNX Resources Corporation	41,911	428,658	705,781
	Coca Cola Co	23,821	1,312,284	1,515,254
	Coca Cola Co	17,211	1,059,295	1,094,792

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Cognizant Tech Solutions Corp Cl A	5,072	448,615	290,068
	Columbia Sportswear Co	5,600	415,758	490,448
	Concentrix Corp	2,933	271,876	390,558
	ConocoPhillips	9,313	942,099	1,098,934
	ConocoPhillips	7,901	282,716	932,318
	Construction Partners Inc Cl A Cl A	20,251	671,656	540,499
	Cosan Sa Spon Ads	12,257	176,535	160,076
	Cracker Barrel Old Country Store	3,499	416,789	331,495
	Credicorp Ltd Stk	945	142,280	128,199
	Crown Castle Inc	3,960	657,115	537,134
	Cummins Inc	3,136	732,108	759,821
	CVS Health Corp	6,373	679,653	593,900
	Daiichi Sankyo Co Ltd S	37,048	1,041,878	1,192,575
	Dbs Group Hldgs Ltd	15,109	1,264,472	1,531,599
	Deere & Co	3,281	1,152,626	1,406,762
	Deere & Co	2,483	648,944	1,064,611
	Delek Us Hldgs Inc	9,371	111,397	253,017
	Descartes Sys Group Inc	10,800	638,230	752,220
	Dex Inc	1,507	136,552	170,653
	Diageo Plc Adr	3,585	573,667	638,811
	Diageo Plc Adr	17,734	3,023,540	3,160,021
	Diodes Inc	6,760	469,040	514,706
	Donaldson Inc	5,500	284,479	323,785
	Dorman Prods Inc	4,370	410,142	353,402
	Dte Energy Co	3,376	357,084	396,781
	East West Bancorp Inc	20,300	805,919	1,337,770
	Eaton Corp Plc	6,204	724,724	973,718
	Electr Arts	4,069	482,058	497,150
	Elevance Health Inc	2,502	1,243,091	1,283,451
	Eli Lilly & Co	2,699	429,028	987,402
	Eli Lilly & Co	3,298	1,040,505	1,206,540
	Enn Energy Hldgs Ltd	1,884	114,367	104,788
	Enphase Energy Inc	483	95,645	127,976
	Entergy Corp	5,781	655,554	650,363
	Envestnet Inc Stk	8,100	645,209	499,770
	Eog Resources Inc	12,129	781,752	1,570,948
	Epam Sys Inc Stk	408	139,821	133,718
	Epiroc Ab Unspon	136,266	2,009,966	2,485,492
	Eplus Inc	11,645	468,789	515,641
	Equifax Inc	600	166,959	116,616
	Equinor Asa	12,330	204,841	441,537
	Erste Group Bank Ag	27,529	397,213	438,950
	Esco Technologies Inc	6,600	612,304	577,764
	Essent Group Ltd Stk	10,300	454,979	400,464
	Essilor Luxottica Sa	17,400	1,274,265	1,576,092
	Estee Lauder Panies Inc Cl	511	131,940	126,784
	Estee Lauder Panies Inc Cl	5,901	1,363,887	1,464,097
	Eversource Energy	7,311	672,690	612,954

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THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Evo Pmts	14,600	356,224	494,064
	Evoqua Water Tech	13,200	428,130	522,720
	Exact Sciences Corp	1,532	188,925	75,849
	Exlservice Inc Stk	6,100	510,812	1,033,523
	Exponent Inc Stk	10,300	779,179	1,020,627
	Exxon Mobil Corp	22,517	1,493,587	2,483,625
	F N B Corp Pa	85,277	768,839	1,112,865
	Fair Isaac Corporation	1,900	844,370	1,137,302
	Ferguson Plc Ord	22,949	2,505,138	2,913,835
	First Finl Bancorp Ohio	24,536	371,350	594,507
	First Interstate Bancsys/Mt	13,646	511,181	527,418
	Flex Ltd	37,426	571,922	803,162
	Flowers Foods Inc	13,120	356,376	377,069
	Fox Factory Hldg Corp	8,300	809,700	757,209
	Freeport-McMoRan Inc	17,090	613,759	649,420
	Fuller H B Co	7,900	417,103	565,798
	Globant Sa	478	87,785	80,380
	Globus Med Inc Cl A Stk	10,600	611,379	787,262
	Group 1 Automotive Inc	3,000	463,612	541,110
	Grupo Financiero Banorte	2,817	97,275	100,933
	Gsk Plc	9,648	369,582	339,031
	H & E Equip Svcs Inc	10,071	272,501	457,223
	Hancock Whitney Corp	26,239	710,718	1,269,705
	Hanover Ins Group Inc	3,852	408,403	520,521
	HCA Healthcare Inc	2,823	529,647	677,407
	HDFC Bk Ltd	39,996	2,284,703	2,736,126
	HDFC Bk Ltd	3,469	243,853	237,314
	HDFC Bk Ltd	9,742	658,198	666,450
	HealthEquity Inc	6,200	331,023	382,168
	Home Depot Inc	7,420	2,141,212	2,343,681
	Honeywell Intl Inc Stk	8,952	1,670,623	1,918,414
	Hope Bancorp Inc	31,834	485,544	407,794
	HSBC Hldgs Plc	16,085	552,097	501,209
	Huntsman Corp Stk	19,158	489,791	526,462
	I3 Verticals Inc Cl A Cl A	13,900	342,600	338,326
	Iberdrola S A	10,323	533,634	482,703
	Icici Bk Ltd	15,505	246,678	339,404
	Independence Rlty Tr Inc	25,510	351,666	430,099
	Industria De Diseno Textil Inditex Sa	199,137	2,338,015	2,655,492
	Infineon Technologies	19,872	659,580	599,141
	Integer Hldgs Corp	6,400	402,907	438,144
	Integra Lifesciences Hldg Corp Desp	10,989	572,830	616,153
	International Business Machs Corp	9,818	1,171,712	1,383,258
	International Business Machs Corp	3,893	532,956	548,485
	Intesa Sanpaolo	32,172	445,596	429,818
	Intuit	888	489,938	345,627
	Intuitive Surgical Inc Stk	1,168	290,834	309,929
	Itt Inc	9,900	665,482	802,890

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THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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 Stk Npv	3,300	471,271	494,043
	J & J Snack Foods Corp Stk Npv	3,856	552,254	577,282
	JD Inc Repstg Cl A	2,807	241,577	157,557
	Johnson & Johnson	19,550	2,836,822	3,453,508
	JPMorgan Chase & Co	23,044	2,571,658	3,090,200
	KB Home	12,200	421,637	388,570
	KBR Inc	11,300	289,449	596,640
	Kddi Corp	94,842	1,482,380	1,433,063
	Kemper Corp Del	2,371	152,510	116,653
	Kering S A	52,243	2,634,188	2,646,630
	Kinsale Cap Group Inc	4,066	841,320	1,063,340
	Kirby Corp	5,701	234,086	366,859
	Kite Rlty Group Tr	23,281	358,784	490,065
	Kla Corporation	4,130	1,044,384	1,557,134
	Lam Resh Corp	2,650	1,159,760	1,113,795
	Lam Resh Corp	390	182,786	163,917
	Lemaitre Vascular Inc Stk	6,800	244,825	312,936
	Leonardo Drs Inc	6,173	78,929	78,891
	Life Storage Inc	4,487	364,886	441,970
	Linde Plc	3,450	955,270	1,125,321
	Lockheed Martin Corp	2,703	1,000,810	1,314,982
	Lonza Group Ag	9,875	628,633	481,406
	Lonza Group Ag	50,279	2,458,556	2,451,101
	Louisiana-Pacific Corp	12,639	402,951	748,229
	Lowes Cos Inc	5,095	994,622	1,015,128
	Lululemon Athletica Inc	1,560	533,700	499,793
	LVMH Moet Hennessy Louis Vuitton	20,902	2,579,320	3,028,073
	LXP Industrial Trust	42,540	434,208	426,251
	Madden Steven Ltd	11,601	330,639	370,768
	Magnolia Oil & Gas Corp Cl A	32,100	528,768	752,745
	Marriott Intl Inc Stk Cl A	3,132	527,667	466,323
	Marsh & McLennan Co's Inc	10,820	1,259,320	1,790,494
	Marten Trans Ltd	24,800	405,330	490,544
	Masimo Corp Stk	2,300	577,255	340,285
	Mastec Inc	14,100	789,196	1,203,153
	Matador Res Co	10,843	579,401	620,653
	Mc Donalds Corp	5,978	1,377,048	1,575,382
	McKesson Corp	2,885	537,207	1,082,221
	Medtronic Plc Mon	12,634	1,353,481	981,914
	Meituan Unspon Ads Rep 2 Ord Shs Cl B	5,012	477,087	221,731
	Mercadolibre Inc Stk	165	156,134	139,630
	Mercadolibre Inc Stk	572	844,068	484,049
	Merck & Co Inc	24,863	1,970,993	2,758,550
	Meritage Homes Corp	6,000	566,000	553,200
	Mesa Labs Inc	1,525	266,455	253,470
	Metropolitan Bk Hldg Corp	5,093	408,748	298,806
	Microchip Technology Inc	16,072	1,083,433	1,129,058
	Micron Tech Inc	6,217	359,772	310,726

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Microsoft Corp	10,388	2,375,708	2,491,250
	Microsoft Corp	11,641	2,993,673	2,791,745
	Minth Grp Ea Repr 20 Ord Shs	1,624	132,832	86,738
	Mitsubishi Ufj Finl Group Inc	77,643	424,860	517,879
	Mondelez Intl Inc	18,422	1,101,988	1,227,826
	Mongodb Inc Cl A Cl A	268	130,834	52,753
	Monster Beverage Corp	4,728	432,924	480,034
	Morgan Stanley Stk USD0.01	8,507	857,557	723,265
	Morgan Stanley Stk USD0.01	5,018	341,445	426,630
	Msci Inc Mon	348	152,362	161,879
	Mtu Aero Engines Hldgs Ag	15,821	1,704,809	1,708,510
	Murphy Oil Corp	16,200	579,168	696,762
	National Grid Plc 2017	7,295	449,454	440,034
	National Health Invs Inc	8,091	478,750	422,512
	Ncr Corp	10,183	335,845	238,384
	Neogen Corp	12,300	440,445	187,329
	Nestle S A Repstg Reg Sh	7,488	855,642	863,666
	NetScout Sys Inc	13,210	318,183	429,457
	Nexstar Media Group Inc Mon	2,235	364,229	391,192
	Nextera Energy Inc	12,640	964,508	1,056,704
	Nike Inc Cl B	3,861	352,795	451,776
	Northern Tr Corp	10,330	853,750	914,102
	Northrop Grumman Corp	4,001	1,364,844	2,182,986
	Novanta Inc Novanta Inc	4,800	590,622	652,176
	Novo-Nordisk A S	26,685	2,903,341	3,611,548
	Nuvasive Inc	7,148	417,694	294,784
	Nv5 Global Inc	2,885	353,704	381,743
	Nvidia Corp	3,185	604,587	465,456
	Oge Energy Corp	11,838	482,300	468,193
	Ollies Bargain Outlet Hldgs Inc	5,600	500,442	262,304
	Omnicell Inc	7,384	679,903	372,301
	Onto Innovation Inc	9,500	658,762	646,855
	Oracle Corp	10,985	885,132	897,914
	Otis Worldwide Corp	34,087	2,302,823	2,669,353
	Outfront Media Inc	29,199	470,818	484,119
	Pac Premier Bancorp	8,800	237,107	277,728
	Packaging Corp Amer	2,500	312,142	319,775
	Pagnie Financiere Richemont Ag Switz	41,339	350,963	532,860
	Palomar Hldgs Inc	2,600	255,079	117,416
	Parker-Hannifin Corp	3,543	877,739	1,031,013
	Patterson-Uti Energy Inc	36,800	203,357	619,712
	PepsiCo Inc	8,339	1,175,222	1,506,524
	Perficient Inc Stk	7,118	449,559	497,050
	Performance Food Group Co	9,241	393,357	539,582
	Perusahaan Perseroan Persero	3,959	93,678	94,422
	Philip Morris Intl Stk Npv	13,194	1,033,949	1,335,365
	Ping An Insurance	15,368	351,853	202,089
	PNC Financial Services Group Stk	8,537	1,112,715	1,348,334

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THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Power Integrations Inc	7,584	640,682	543,924
	PPG Ind Inc	5,908	811,338	742,872
	Procter & Gamble Npv	16,419	2,344,135	2,488,464
	Prudential Plc Isin	113,869	2,641,476	3,129,120
	Pt Bk Rakyat to Pur Shs B	13,593	207,305	213,818
	Pt Bk Rakyat to Pur Shs B	107,488	1,442,489	1,690,786
	Q2 Hldgs Inc	5,800	575,234	155,846
	RBC Bearings Inc	4,261	596,060	892,040
	Reckitt Benckiser Group Plc	238,532	3,627,884	3,360,916
	Reckitt Benckiser Group Plc	44,101	772,300	621,383
	Recruit Hldgs Co Ltd	69,079	444,540	427,599
	Regal Rexnord Corporation Stk	3,900	354,960	467,922
	Regeneron Pharmaceuticals Inc	1,391	872,446	1,003,593
	Relx Plc	18,545	545,678	514,067
	Relx Plc	110,349	2,970,099	3,058,874
	Roche Hldg Ltd	15,799	664,523	618,531
	Rockwell Automation	938	244,029	241,601
	Royal Dutch Shell Plc Repstg Ord Sh	12,166	423,001	692,854
	Royal Kpn Nv	619,005	2,140,705	1,887,965
	Rpt Realty Shs of Beneficialinterest	23,949	140,099	240,448
	Saia Inc Stk	1,010	172,994	211,777
	Salesforce Inc USD0.001	1,979	364,709	262,396
	Sandy Spring Bancorp Inc Cmt	6,680	184,855	235,336
	Sanofi Adr	58,929	2,913,723	2,853,931
	Sap Se- Adr	5,742	680,141	592,517
	Schneider Electric Se	92,456	2,082,866	2,585,070
	Schneider Electric Se	26,220	739,186	733,111
	Schwab Charles Corp	11,999	698,995	999,037
	Sea Ltd	696	169,935	36,213
	Seagen Inc	1,755	308,597	225,535
	Selective Ins Group Inc	7,195	414,535	637,549
	Semtech Corp	4,800	366,522	137,712
	Service Corp Intl	5,511	285,509	381,031
	Sherwin-Williams Co	1,213	294,098	287,881
	Siemens Ag Dm50	8,265	676,789	568,549
	Sika Ag Adr	14,241	379,416	340,645
	Siteone Landscape Supply Inc	3,800	521,144	445,816
	Smc Corp Japan	25,309	752,989	526,933
	Sony Group Corporation	8,758	795,099	668,060
	Southwest Gas Hldgs Inc	6,000	416,029	371,280
	Spirit Realty Capital Inc	13,702	477,707	547,121
	Sps M Inc	3,366	421,884	432,295
	Staar Surgical Co	7,100	555,669	344,634
	Stewart Information Svcs Corp	7,550	490,071	322,612
	Stifel Finl Corp	19,000	825,465	1,109,030
	Summit Hotel Properties Inc	32,490	201,301	234,578
	Summit Matls Inc Cl A Cl A	13,820	285,517	392,353
	Svb Financial Group Mon	1,299	665,072	298,952

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THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Svenska Handelsbanken Ab Adr	99,845	510,834	497,228
	Synopsys Inc	1,591	384,658	507,990
	Synovus Finl Corp	18,735	598,971	703,499
	Taiwan Semiconductor Manufacturing	10,498	1,024,994	781,996
	Taiwan Semiconductor Manufacturing	9,011	902,799	671,229
	Taiwan Semiconductor Manufacturing	35,633	2,742,818	2,654,302
	Tapestry Inc	6,820	276,816	259,706
	Target Corp Stk	1,880	439,550	280,195
	Target Corp Stk	6,556	1,065,106	977,106
	TD Synnex Corporation	4,817	388,348	456,218
	Techtarget Inc	5,200	393,810	229,112
	Telus Corp	119,563	2,626,169	2,308,762
	Tencent Hldgs Ltd	13,427	1,000,508	568,768
	Tencent Hldgs Ltd	13,826	1,017,368	585,669
	Tesco Plc	52,917	515,818	427,834
	Tesla Inc	6,129	1,379,221	754,970
	Texas Instruments Inc	9,246	1,440,019	1,527,624
	Texas Instruments Inc	2,063	320,707	340,849
	Texas Roadhouse Inc Mon	5,000	372,118	454,750
	Texas Roadhouse Inc Mon	6,100	442,431	554,795
	The Cigna Group	2,698	809,016	893,955
	The Trade Desk Inc Cl A Cl A	3,200	171,111	143,456
	Thermo Fisher Corp	253	132,303	139,325
	Toronto Dominion Bk Ont	7,659	492,928	495,997
	Tower Semiconductor Ltd	2,596	59,433	112,147
	Trane Technologies Plc	2,182	405,304	366,772
	Trane Technologies Plc	6,286	894,127	1,056,614
	Trex Co Inc	8,700	674,437	368,271
	Tricon Residenital Inc	34,131	311,170	263,150
	TTM Technologies Inc	35,600	453,009	536,848
	Tyler Technologies Inc Stk	720	297,490	232,135
	Umpqua	47,700	655,317	851,445
	Unifirst Corp Mass	3,184	575,046	614,480
	Union Pac Corp	8,406	1,619,612	1,740,630
	United Overseas Bk Ltd	39,596	1,681,404	1,813,497
	United Parcel Svc Inc Cl B	10,402	1,839,788	1,808,284
	United Parcel Svc Inc Cl B	3,178	697,954	552,464
	UnitedHealth Group Inc	1,935	995,180	1,025,898
	UnitedHealth Group Inc	4,124	1,604,058	2,186,462
	US Bancorp	29,950	1,289,636	1,306,120
	Val Natl Bancorp	71,028	635,780	803,327
	Valero Energy Corp Stk	8,425	743,661	1,068,796
	Verisk Analytics Inc	2,223	413,706	392,182
	Verizon Munications	21,985	1,261,727	866,209
	Vestas Wind Sys	60,315	768,456	579,054
	Viavi Solutions Inc Npv	30,400	415,455	319,504
	Visa Inc Cl A Stk	9,683	1,923,485	2,011,740
	Vishay Intertechnology Inc Stk	13,995	255,636	301,872

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THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Wal-Mart De Mex Sab De Cv	3,778			140,341	132,834
	Wal-Mart De Mex Sab De Cv	57,548			2,004,473	2,023,388
	Walmart Inc	5,544			793,714	786,084
	Waste Mgmt Inc Del Stk	7,868			953,649	1,234,332
	WD 40 Co Stk	1,400			362,832	225,694
	Webster Fncl Corp Waterbury Conn	29,200			1,224,698	1,382,328
	Wec Energy Group Inc	7,881			801,831	738,923
	Weg Sa Adr	25,017			142,125	180,873
	Wells Fargo & Co Stk	23,937			1,091,706	988,359
	Werner Enterprises Inc	14,058			552,619	565,975
	Wesco Intl Inc	8,400			518,438	1,051,680
	Western Alliance Bancorporation	13,600			620,052	810,016
	Wuxi Biologics Cayman Inc	6,380			129,578	96,147
	Xcel Energy Inc	10,449			764,835	732,579
	Xinyi Solar Holdings Limited	2,970			101,010	65,236
	Yum China Hldgs Inc	15,577			773,852	851,283
	Zurich Ins Group Ltd	37,824			1,571,383	1,809,689
	Zurn Elkay Water Solutions Corporation	19,555			429,792	413,589
	Total Common Stock				299,457,019	323,743,158
	U.S. Government Securities:					
	Connecticut St Zero Cpn	700,000	0.00%	03/15/25	673,400	628,440
	Fed Farm Cr Bks Cons Systemwide Bds	2,200,000	1.88%	08/09/33	2,200,000	1,701,981
	Fed Farm Cr Bks Cons Systemwide Bds	7,000,000	1.25%	06/01/29	7,000,000	5,627,729
	Fed Farm Cr Bks Cons Systemwide Bds	5,000,000	0.53%	09/29/25	4,498,300	4,468,975
	Fed Farm Cr Bks Cons Systemwide Bds	10,000,000	0.79%	06/21/27	10,000,000	8,570,206
	Federal Farm Credit	6,715,000	1.53%	09/03/30	6,715,000	5,379,949
	Federal Farm Credit Bank	7,200,000	3.30%	03/23/32	7,200,000	6,482,163
	Federal Home Ln Mtg Corp Pool #Sd8257	1,962,870	4.50%	10/01/52	1,887,269	1,891,362
	FNMA Ser 2017	129,138	2.50%	07/25/46	129,118	117,833
	FNMA Ser 2020	4,565,344	1.50%	10/25/60	4,667,588	3,403,162
	FNMA Sr 12-107	135,628	1.75%	12/25/31	137,466	129,245
	FNMA Sr 21-12 CL	1,189,022	1.00%	07/25/50	1,161,904	886,227
	FNMA Sr 21-65 C	7,145,411	2.00%	07/25/49	7,250,633	5,903,635
	GNMA 2017-134 Remic Passthru	258,258	3.00%	11/20/30	260,115	245,621
	GNMA 2017-149 Remic Passthru	238,184	3.00%	07/25/49	233,346	209,736
	Nassau Cnty NY Interim Fin Auth	1,775,000	0.71%	11/15/25	1,747,843	1,573,632
	New York NY City Transitional Fin	8,995,000	2.01%	05/01/25	8,648,826	8,406,583
	New York St Urban Eev Corp St Sales	3,360,000	1.08%	03/15/25	3,356,640	3,101,644
	Treasury Infl Index	5,350,000	4.23%	04/15/27	5,471,288	5,267,404
	U.S. Treasury Bonds	561,093	2.63%	01/31/26	15,481,326	15,541,602
	U.S. Treasury Bonds	15,000,000	1.50%	11/30/24	14,138,697	14,201,953
	U.S. Treasury Bonds	28,198	2.88%	05/15/52	5,456,540	4,555,689
	U.S. Treasury Bonds	19,048	3.00%	08/15/52	5,413,644	4,573,594
	U.S. Treasury Bonds	6,251,000	3.38%	08/15/42	5,405,907	5,624,923
	U.S. Treasury Bonds	6,368,000	2.38%	02/15/42	5,443,658	4,896,893
	U.S. Treasury Bonds	5,471,000	3.25%	05/15/42	5,457,761	4,829,012

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	U.S. Treasury Bonds	6,250,000	2.25%	08/15/49	4,639,905	4,434,326
	U.S. Treasury Bonds	6,000,000	3.50%	02/15/39	6,181,887	5,670,469
	U.S. Treasury Bonds	3,327,000	3.63%	02/15/44	3,364,046	3,072,796
	U.S. Treasury Notes	16,000,000	1.00%	07/31/28	13,702,220	13,628,125
	U.S. Treasury Notes	17,500,000	4.13%	09/30/27	17,584,502	17,593,652
	U.S. Treasury Notes	58,811,000	6.25%	08/15/30	55,656,350	46,430,825
	U.S. Treasury Notes	5,350,000	2.63%	05/31/27	5,052,624	5,050,734
	U.S. Treasury Notes	4,713,000	2.75%	08/31/25	4,579,736	4,534,053
	U.S. Treasury Notes	8,000,000	2.75%	08/15/32	7,320,329	7,311,250
	U.S. Treasury Notes	11,000,000	3.88%	09/30/29	10,962,210	10,948,008
	U.S. Treasury Notes	8,400,000	0.50%	11/30/23	8,105,030	8,081,719
	U.S. Treasury Notes	11,014,000	3.00%	07/31/24	10,984,332	10,746,824
	U.S. Treasury Notes	12,400,000	0.50%	02/28/26	11,008,646	11,062,156
	U.S. Treasury Notes	19,487,000	1.75%	03/15/25	18,519,057	18,427,396
	U.S. Treasury Infl Notes	2,000,000	0.38%	07/15/25	2,455,231	2,415,451
	Total U.S. Government Securities				310,152,374	287,626,977
	Corporate Bonds:					
	Abbvie Inc	1,500,000	4.25%	11/21/49	1,357,005	1,264,180
	Abbvie Inc Fixed	4,500,000	2.95%	11/21/26	4,172,850	4,189,968
	Altria Group Inc	1,400,000	3.40%	02/04/41	1,286,810	929,441
	Amazon Com Inc	750,000	2.50%	06/03/50	549,525	478,250
	American Express Co	4,000,000	3.38%	05/03/24	3,908,680	3,920,128
	American Tower Corp New Sr	2,500,000	4.05%	03/15/32	2,166,525	2,241,477
	Amgen Inc	4,425,000	2.20%	02/21/27	4,002,014	3,975,726
	Amgen Inc	1,250,000	3.35%	02/22/32	1,169,563	1,095,697
	Analog Devices Inc	750,000	2.95%	10/01/51	596,213	511,973
	Anheuser Busch Inbev Wor	2,250,000	5.50%	01/23/49	2,121,458	2,245,187
	Applied Matls Inc Fixed	3,325,000	1.75%	06/01/30	3,232,565	2,720,077
	Aptiv Plc Sr NT	400,000	3.10%	12/01/51	390,984	238,485
	AT&T Inc	1,000,000	2.25%	02/01/32	992,080	786,749
	AT&T Inc	1,000,000	3.50%	02/01/61	968,771	660,597
	B A T Cap Corp	1,500,000	2.26%	03/25/28	1,304,700	1,248,800
	Bank Amer Corp	2,000,000	5.02%	07/22/33	1,797,480	1,905,214
	Bank Amer Corp Fltg Rt	6,050,000	1.66%	03/11/27	5,920,276	5,354,579
	Boeing Co Fixed	2,000,000	5.81%	05/01/50	1,706,820	1,862,063
	Bp Cap Mkts Amer Inc	4,150,000	3.41%	02/11/26	3,983,747	3,988,347
	Cap 1 Finl Corp Fltg	2,500,000	5.25%	07/26/30	2,527,550	2,385,960
	Caterpillar Finl Svcs Corp Medium	3,750,000	0.80%	11/13/25	3,352,613	3,366,787
	Citigroup Inc	4,000,000	4.66%	05/24/28	3,817,280	3,875,685
	Citigroup Inc New	900,000	2.98%	11/05/30	934,776	758,808
	Columbia Pipeln	2,500,000	4.50%	06/01/25	2,532,650	2,463,379
	Comcast Corp New	3,000,000	1.50%	02/15/31	2,711,640	2,342,274
	Contl Res Inc	1,200,000	4.90%	06/01/44	1,356,348	889,836
	Crown Castle Intl Corp	3,000,000	2.90%	04/01/41	1,869,090	2,051,504
	CVS Health Corp	4,500,000	3.88%	07/20/25	4,395,683	4,394,507
	Energy Transfer	2,650,000	3.75%	05/15/30	2,735,397	2,344,227

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
	Erp Operating LP	3,000,000	1.85%	08/01/31	3,002,160	2,341,958
	Exxon Mobil Corp	500,000	2.99%	03/19/25	545,800	482,094
	Fedex Corp NT	1,000,000	3.25%	05/15/41	996,040	718,352
	Fiserv Inc	3,900,000	2.75%	07/01/24	3,754,179	3,756,339
	Gatx Corp	3,075,000	3.25%	09/15/26	3,267,434	2,847,673
	General Mtrs Finl Co Inc	3,000,000	2.35%	01/08/31	2,715,020	2,268,785
	Global Pmts Inc	5,000,000	1.20%	03/01/26	4,330,650	4,363,003
	Goldman Sachs Group Inc	4,750,000	1.99%	01/27/32	4,758,550	3,623,778
	Halliburton Co	1,600,000	2.92%	03/01/30	1,640,816	1,376,231
	Intercontinental	4,525,000	2.10%	06/15/30	4,447,080	3,696,621
	JPMorgan Chase	4,700,000	1.76%	11/19/31	4,651,402	3,574,432
	KeyBank Natl Assn	850,000	3.38%	03/07/23	851,777	848,123
	Lam Resh Corp	400,000	2.88%	06/15/50	397,334	269,391
	Marsh & McLennan	3,500,000	4.38%	03/15/29	3,338,020	3,391,587
	Masco Corp	2,790,000	2.00%	02/15/31	2,693,412	2,155,669
	MetLife Inc	285,000	3.00%	03/01/25	284,972	273,837
	Mizuho Finl Group Inc	4,700,000	2.56%	09/13/31	4,576,813	3,591,696
	National Rural Utils Coop Fin	5,325,000	1.65%	06/15/31	4,970,507	4,058,399
	Nxp Bv Fdg LLC	3,200,000	3.40%	05/01/30	2,878,856	2,773,187
	Oracle Corp	4,000,000	2.50%	04/01/25	3,773,360	3,769,726
	Oracle Corp	1,750,000	4.13%	05/15/45	1,258,320	1,327,663
	Plains All Amern Fixed	2,000,000	3.55%	12/15/29	2,075,124	1,739,105
	Prudential Mandatory Exchange	3,520,000	0.00%	03/03/23	3,759,219	3,072,702
	Schwab Charles Corp New	4,575,000	2.00%	03/20/28	4,619,423	4,022,527
	Simon Ppty Group	3,200,000	1.38%	01/15/27	3,194,528	2,796,851
	Southern Cal Edison	5,550,000	0.98%	08/01/24	5,449,364	5,192,138
	Sumitomo Mitsui Financial Group Inc	480,000	0.00%	10/16/23	480,000	480,491
	SunTrust Bank	650,000	3.00%	02/02/23	639,152	649,061
	T-Mobile USA Inc	1,000,000	3.00%	02/15/41	956,810	706,879
	T-Mobile USA Inc	3,750,000	3.50%	04/15/25	3,591,380	3,608,738
	Toronto-Dominion Bank	4,750,000	4.69%	09/15/27	4,648,968	4,703,009
	Union Pac Corp	3,000,000	4.50%	01/20/33	2,841,330	2,928,555
	UnitedHealth Group Inc	2,000,000	4.75%	05/15/52	1,802,580	1,856,600
	US Bancorp	125,000	3.10%	04/27/26	124,904	118,202
	Verizon Communications	2,000,000	3.55%	03/22/51	1,418,620	1,429,490
	VMware Inc Fixed	1,000,000	2.20%	08/15/31	998,030	761,384
	Vodafone Group Plc	3,000,000	4.38%	05/30/28	3,252,390	2,951,820
	Weingarten Rlty	2,000,000	3.85%	06/01/25	1,915,180	1,925,048
	Wells Fargo & Co	2,700,000	2.41%	10/30/25	2,574,414	2,554,578
	Wells Fargo & Co	3,000,000	4.81%	07/25/28	2,876,550	2,929,388
	Total Corporate Bonds				174,211,561	160,425,015
Mutual Funds:						
	MFO Legg Mason Global Asset Mgmt Trust Martin Currie Smash Series Em Fund	424,679			4,866,234	3,783,886

See Independent Auditors' Report.

THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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
Real Estate Investment Funds:				
	UBS Trumbull Property Fund	3,170	30,984,417	35,826,130
	U.S. Real Estate Investment Fund LLC (Intercontinental)	82,038	111,115,260	133,190,407
	Total Real Estate Investment Funds		142,099,677	169,016,537
Common Collective Trusts:				
	CF T.Rowe Intl Small Cap Equity Trust	561,093	12,232,820	10,711,275
*	NT Collective S&P 400 Index Fund - Non Lending	28,198	68,330,733	80,180,842
*	NT Collective S&P 500 Index Fund - Non Lending	424,679	256,244,172	273,497,085
	Pioneer Bond Fund Trust	6,976,744	75,000,000	72,697,674
	Longview Ultra Construction Loan Investment Fund	63	128,047	49,875
*	NT Collective MSCI Acwi Ex-US Index Fund - Non Lending	719,914	125,067,698	133,189,141
*	NT Collective Aggregate Bond Index Fund - Lending	472,758	264,985,303	254,783,199
	Total Common Collective Trusts		801,988,773	825,109,091
Partnerships:				
	Apollo Hybrid Value Overseas Partners II, LP		9,940,456	9,590,648
	Ares Private Credit Solutions II, L.P.		14,581,582	15,315,626
	Ares Special Opportunities Fund II, L.P.		5,626,961	5,626,961
	Blackstone Growth LP		31,804,339	29,793,942
	Brookfield Special Investments Fund LP		8,978,822	9,988,280
	CF Elliott International Ltd		2,948,240	2,947,745
	CF Hudson Bay International Fund Ltd		25,000,000	25,456,003
	CF Millennium International Ltd		5,001,479	5,500,708
	Crescent Capital Trust II Levered		36,119,954	37,018,491
	Dover Street X Feeder Fund L.P.		12,061,606	14,829,449
	NB Select Opportunities Fund Iv (Cayman) LP		20,750,000	22,781,880
	NB Select Opportunities Fund V LP		10,250,000	10,061,325
	Oha Credit Solutions Fund II, L.P.		6,000,000	5,974,463
	Partners Group Direct Equity		28,200,000	31,294,779
	Schonfeld Fundamental Equity Offshore Fund Ltd.		24,640,820	25,334,085
	Valor Equity Partners Vi L.P.		2,114,062	2,095,080
	Total Partnerships		244,018,321	253,609,465
	Total Assets Held		$ 1,990,397,740	$ 2,036,917,910

*Party-in-Interest, as defined by ERISA.

See Independent Auditors' Report.

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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		10/10/23	RICHARD MAROKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/2023	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

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

Form 5500 (2022)
v. 220413

218401 12-08-22

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b	Assets		
(1)	Current value of assets	1b(1)	2,462,431,513
(2)	Actuarial value of assets for funding standard account	1b(2)	2,344,002,520
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	3,168,162,113
(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)	2,981,862,662
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)	5,711,938,172
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	126,517,530
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	163,574,156
(3)	Expected plan disbursements for the plan year	1d(3)	169,174,156

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 — 10/05/2023

Signature of actuary — Date

JOEL LEARY, ASA, FCA, MAAA — 2306166

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**	2,463,757,526
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		15,197	1,672,047,887
(2) For terminated vested participants		15,417	1,937,808,412
(3) For active participants:			
(a) Non-vested benefits			70,549,097
(b) Vested benefits			2,031,532,776
(c) Total active		18,437	2,102,081,873
(4) Total		49,051	5,711,938,172
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	43.13 %

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
07/15/2022	159,551,314				

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** 2.22 %

		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 Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.9 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	14.4 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-18,923,002	-1,967,898

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

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

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or 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**	42,961,508
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)**	1,087,086,892	157,734,330
(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**	14,550,448
e Total charges. Add lines 9a through 9d		**9e**	215,246,286
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	140,078,320
g Employer contributions. Total from column (b) of line 3		**9g**	159,551,314
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	122,848,979	17,583,299
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	16,732,225
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,080,221,379	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2,884,114,334	
(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**	333,945,158
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	118,698,872
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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