

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan 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.	10/09/2024	RICHARD MAROKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 49908
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 24024 6a(2) 25208 6b 17101 6c 9659 6d 51968 6e 540 6f 52508 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 309

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ 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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 2092715061
(2) Actuarial value of assets for funding standard account.....	1b(2) 2421988642
c (1) Accrued liability for plan using immediate gain methods	1c(1) 3312721926
(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) 3071774256
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) 5547148390
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 151499259
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 179665751
(3) Expected plan disbursements for the plan year	1d(3) 185965751

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	09/11/2024
Signature of actuary JOEL LEARY, ASA, FCA. MAAA	Date 23-06166
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	2093063844
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	16013	1882090304
(2)	For terminated vested participants	11190	1181128524
(3)	For active participants:		
(a)	Non-vested benefits		85059346
(b)	Vested benefits		2398870215
(c)	Total active.....	23981	2483929561
(4)	Total.....	51184	5547148389
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	37.73 %

(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	
07/15/2023	196361101					
			Totals ►	3(b)	196361101	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	14038369

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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	2.55 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	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	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.9 %
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)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	6066852
(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	125419067	13042957
3	179907	18709

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	53796657

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	1122329599	168871099
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 16143412**e** Total charges. Add lines 9a through 9d**9e** 238811168**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 118698872**g** Employer contributions. Total from column (b) of line 3**9g** 196361101**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 16405373**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	112897443	17583299
9j(1)	1493458818	
9j(2)	2691279457	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 349048645**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 110237477**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(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☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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

x

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	2253447	Yes ☐ No ☒	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 51	INVESTMENT ADVISOR	1074930	Yes ☐ No ☒	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	966085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
28 51	INVESTMENT MANAGER	861120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NYHTC HEALTH BENEFITS FUND

305 WEST 44TH STREET
NEW YORK, NY 10036

13-6126923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RELATED ENTITY	753454	Yes ☐ No ☒	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	721293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	699522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEXINGTON PARTNERS

399 PARK AVENUE, 20TH 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	490973	Yes ☐ No ☒	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	477774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BROOKFIELD PUBLIC SECURITIES GROUP

110 N WACKER DR, SUITE 2700
CHICAGO, IL 60606

(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	455781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POINT72 ASSET MANAGEMENT

55 HUDSON YARDS, SUITE 10
NEW YORK, NY 10001

(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	415072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE
HARTFORD, CT 06103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	287104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ELLIOTT CAPITAL ADVISORS LP

40 WEST 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?
28 51	INVESTMENT ADVISOR	285454	Yes ☐ No ☒	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	269778	Yes ☐ No ☒	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 51	INVESTMENT MANAGER	250001	Yes ☒ No ☐	Yes ☒ No ☐	0	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	232630	Yes ☒ No ☐	Yes ☒ No ☐	0	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	221068	Yes ☐ No ☒	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	207491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

APOLLO GLOBAL MANAGEMENT, INC

9 WEST 57TH STREET, 42ND FLOOR
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?
28 51	INVESTMENT MANAGER	201994	Yes ☐ No ☒	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	182071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	ACTUARY	178125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	143546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
28 51	INVESTMENT MANAGER	138123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	133885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
28 51	CUSTODIAN	83016	Yes ☒ No ☐	Yes ☒ No ☐	0	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	68925	Yes ☐ No ☒	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	63612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	63574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOTEL & GAMING TRADES COUNCIL, AFL-

707 8TH AVE
NEW YORK, NY 10036

(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?
	ATTORNEY	28975	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

COHEN, WEISS AND SIMON LLP

909 3RD AVE, 12TH 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?
29 50	ATTORNEY	5259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 51	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE INTL SMALL CAP EQUITY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>36-7612285-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW ULTRA CONSTRUCTION LOAN</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>20-8434730-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17764</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
c EIN-PN <u>45-6138589-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>82034325</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
c EIN-PN <u>45-6138589-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>410291538</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE MSCI ACWI US INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
c EIN-PN <u>45-6138589-125</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>219373867</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE AGGREGATE BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
c EIN-PN <u>45-6138589-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>248121752</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIONEER BOND FUND TRUST CLASS MSG</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST N.A.</u>		
c EIN-PN <u>81-5420248-291</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77511628</u>

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>13-1764242</u>	

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	<u>14831949</u>	<u>15192795</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>18403651</u>	<u>36539493</u>
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	<u>19836709</u>	<u>5206558</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>17625719</u>	<u>23186927</u>
(2) U.S. Government securities	1c(2)	<u>287626977</u>	<u>281553703</u>
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	<u>160425015</u>	<u>160296025</u>
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	<u>323743158</u>	<u>238260634</u>
(5) Partnership/joint venture interests	1c(5)	<u>253609465</u>	<u>373517389</u>
(6) Real estate (other than employer real property)	1c(6)	<u>169016537</u>	<u>133783043</u>
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	<u>825109091</u>	<u>1037350874</u>
(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)	<u>3783886</u>	<u>6113313</u>
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	11106	7886
f Total assets (add all amounts in lines 1a through 1e)	1f	2094023263	2311008640
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	959419	1142648
i Acquisition indebtedness	1i		
j Other liabilities	1j		7218
k Total liabilities (add all amounts in lines 1g through 1j)	1k	959419	1149866
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2093063844	2309858774

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)	214796575	
(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)		214796575
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1394206	
(B) U.S. Government securities	2b(1)(B)	6381888	
(C) Corporate debt instruments	2b(1)(C)	5627297	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	15717574	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29120965
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5507364	
(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)		5507364
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	509094914	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	469110785	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		39984129
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-41593646	
(B) Other	2b(5)(B)	44283812	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		112537299
(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)		30076
c Other income	2c		26401
d Total income. Add all income amounts in column (b) and enter total	2d		404692975

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	173308136	
(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)		173308136
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1983191	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	132537	
(5) Investment advisory and investment management fees	2i(5)	7393792	
(6) Bank or trust company trustee/custodial fees	2i(6)	232630	
(7) Actuarial fees	2i(7)	144000	
(8) Legal fees	2i(8)	1271287	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3432472	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		14589909
j Total expenses. Add all expense amounts in column (b) and enter total	2j		187898045

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		216794930
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS A**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 519528.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 **NEW YORK HILTON & TWRS**

b EIN **36-2058176**

c Dollar amount contributed by employer **8716426**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.50**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF GROSS WAGES**

a Name of contributing employer **RESORTS WORLD CASINO**

b EIN **27-3513153**

c Dollar amount contributed by employer **6146408**

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 **10** Day **17** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.50**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF GROSS WAGES**

a Name of contributing employer **SHERATON NEW YORK**

b EIN **26-1411887**

c Dollar amount contributed by employer **5019022**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.50**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF GROSS WAGES**

a Name of contributing employer **NEW YORK PALACE**

b EIN **32-0471230**

c Dollar amount contributed by employer **4974685**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.50**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF GROSS WAGES**

a Name of contributing employer **ST REGIS HOTEL**

b EIN **20-4861318**

c Dollar amount contributed by employer **4024498**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.50**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF GROSS WAGES**

a Name of contributing employer **EMPIRE CASINO AT YONKERS RACEWAY**

b EIN **13-3714474**

c Dollar amount contributed by employer **3621730**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.50**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF GROSS WAGES**

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 J.W. MARRIOTT ESSEX HOUSE, NY

b EIN 27-0044743

c Dollar amount contributed by employer 3041687

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.50

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer PLAZA HOTEL

b EIN 90-0873397

c Dollar amount contributed by employer 2856937

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.50

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer WESTIN NY AT TIMES SQUARE

b EIN 52-2353526

c Dollar amount contributed by employer 2813357

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.50

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer RESORTS WORLD CATSKILLS

b EIN 27-3513153

c Dollar amount contributed by employer 3011150

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 03 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 1.90

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	1618
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	681
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	387
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	2.40
b The corresponding number for the second preceding plan year	15b	4.20
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	6
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	59834101
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 39.0 % Private Equity: 40.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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, 2023 and 2022, 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, 2023 and 2022, 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.

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
September 30, 2024

Section 3: Certificate of Actuarial Valuation

Exhibit K: 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: • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> \$60 per pension credit up to a maximum of 40 pension credits (for GRIWA participants, \$30.00 per pension credit up to 25 pension credits, plus \$15.00 per pension credit in excess of 25 pension credits, up to a maximum of 40 pension credits). UH: • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of vesting service <i>Amount:</i> 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: • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 25 pension credits • <i>Amount:</i> \$875 (\$350 for GRIWA participants)

Section 3: Certificate of Actuarial Valuation

Early Retirement	HTC, HA, and GRIWA: • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> Five years of pension credits • <i>Amount:</i> Regular pension accrued, reduced by 6.67% for each year of age less than 65 UH: • <i>Age and Service Requirements:</i> 62 with five years of pension credits, or 55 with 15 years of pension credits • <i>Amount:</i> 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: • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Ten years of vesting service • <i>Amount:</i> Regular pension accrued UH: • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Ten years of vesting service • <i>Amount:</i> Greater of 70% of the Regular pension accrued and 100% of the Early pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or if later, the fifth anniversary of participation
Reciprocal Pension	HTC, HA, and GRIWA: • <i>Age and Service Requirement:</i> Only available if would not qualify for a Pension without combining Pension Credits from work covered by a Related Plan. • <i>Amount:</i> Calculated in the same manner as Regular, Early, Age and Service, Disability or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service. • <i>Amount:</i> 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 • <i>Charge for Coverage:</i> None

Section 3: Certificate of Actuarial Valuation

Pre-Retirement Lump-sum Death Benefit	HTC, HA, and GRIWA: • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 20 years of service <i>Amount:</i> \$1,000 (\$400 for GRIWA participants)																														
Post-Retirement Death Benefit	<i>Lump-sum Benefit:</i> \$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. <i>Husband and Wife:</i> 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: <table> <tr> <th><u>Hours Worked Per Year</u></th><th><u>Pension Credits</u></th></tr> <tr> <td>Under 500</td><td>0</td></tr> <tr> <td>500-749</td><td>$\frac{1}{2}$</td></tr> <tr> <td>750-999</td><td>$\frac{3}{4}$</td></tr> <tr> <td>1,000 or over</td><td>1</td></tr> </table> HTC or HA Banquet Waiters: <table> <tr> <th><u>Functions Per Year</u></th><th><u>Pension Credits</u></th></tr> <tr> <td>Under 50</td><td>0</td></tr> <tr> <td>50-74</td><td>$\frac{1}{2}$</td></tr> <tr> <td>75-99</td><td>$\frac{3}{4}$</td></tr> <tr> <td>100 or over</td><td>1</td></tr> </table> HTC or HA Checkroom and Washroom Attendants: <table> <tr> <th><u>Hours Worked Per Year</u></th><th><u>Pension Credits</u></th></tr> <tr> <td>Under 350</td><td>0</td></tr> <tr> <td>350-524</td><td>$\frac{1}{2}$</td></tr> <tr> <td>525-699</td><td>$\frac{3}{4}$</td></tr> <tr> <td>700 or over</td><td>1</td></tr> </table>	<u>Hours Worked Per Year</u>	<u>Pension Credits</u>	Under 500	0	500-749	$\frac{1}{2}$	750-999	$\frac{3}{4}$	1,000 or over	1	<u>Functions Per Year</u>	<u>Pension Credits</u>	Under 50	0	50-74	$\frac{1}{2}$	75-99	$\frac{3}{4}$	100 or over	1	<u>Hours Worked Per Year</u>	<u>Pension Credits</u>	Under 350	0	350-524	$\frac{1}{2}$	525-699	$\frac{3}{4}$	700 or over	1
<u>Hours Worked Per Year</u>	<u>Pension Credits</u>																														
Under 500	0																														
500-749	$\frac{1}{2}$																														
750-999	$\frac{3}{4}$																														
1,000 or over	1																														
<u>Functions Per Year</u>	<u>Pension Credits</u>																														
Under 50	0																														
50-74	$\frac{1}{2}$																														
75-99	$\frac{3}{4}$																														
100 or over	1																														
<u>Hours Worked Per Year</u>	<u>Pension Credits</u>																														
Under 350	0																														
350-524	$\frac{1}{2}$																														
525-699	$\frac{3}{4}$																														
700 or over	1																														

Section 3: Certificate of Actuarial Valuation

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 \$1.70 per hour effective April 1, 2023 \$1.90 per hour effective April 1, 2024 \$2.10 per hour effective April 1, 2025 Employees of Local 6: 27.5% of payroll, effective July 1, 2021 Employees of Local 25: 15.5% of payroll, effective July 1, 2021
Section 415(b) Limit	\$265,000, increased from \$245,000 in the prior year
Section 401(a)(17) Limit	\$330,000, increased from \$305,000 in the prior year
Changes in Plan Provisions	The increased limits in Section 401(a)(17) and Section 415(b) were reflected in this actuarial valuation. The following change was not reflected in the funding standard account with this valuation will reflect the future cost of the plan: Adopted in April 2023, the accrual rate for GRIWA participants increased from \$23 per credit for the first 25 years of employment plus \$11.50 per pension credit in excess of 25 pension credits, up to a maximum of 40 pension credits to \$30 per pension credit for the first 25 years of employment plus \$15 per pension credit in excess of 25 pension credits up to a maximum of 40 pension credits.

**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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Short-Term Investments:				
	* NT Collective Short Term Investment Fund	13,170,307	\$ 13,170,307	\$ 13,170,307
Common Stock:				
	Aaon Inc P	15,528	731,133	1,147,053
	Acushnet Hldgs Corp	7,370	299,037	465,563
	Adient Plc Adient Plc Ltd	11,764	380,003	427,739
	Advanced Micro Devices Inc	5,325	340,348	335,209
	Agilysys Inc Com Stk	5,390	396,024	457,180
	Aia Group Ltd	38,574	1,687,170	1,337,361
	Air Liquide	66,001	1,905,756	2,570,739
	Alarm Hldgs Inc	12,037	841,519	777,831
	Allegiant Travel Co	3,626	479,028	299,544
	Allete Inc	3,713	216,113	227,087
	Apple Hospitality Reit Inc Com New	25,117	383,463	417,193
	Arm Hldgs Plc	13,155	745,959	988,532
	Ashland Inc	3,355	262,734	282,860
	Asml Hldg Nv Ny	3,244	1,883,781	2,455,448
	Asml Hldg Nv Ny	3,896	2,624,403	2,948,960
	Assa Abloy Ab	167,548	2,051,558	2,509,340
	Assurant Inc	3,156	410,171	531,754
	AstraZeneca Plc	22,343	1,533,733	1,504,801
	AstraZeneca Plc	34,301	2,224,913	2,310,172
	Atkore Inc	5,166	131,087	826,560
	Atlas Copco Ab	164,172	2,310,823	2,875,400
	Avient Corporation	9,663	407,492	401,691
	Axis Capital Holdings Ltd	8,273	455,241	458,076
	Axos Finl Inc	6,252	224,944	341,359
	Azenta Inc	6,479	446,953	422,042
	B3 S A	157,490	1,147,995	1,419,142
	Bae Sys Plc	30,139	1,424,699	1,742,577
	Baker Hughes Co	86,865	2,438,728	2,969,046
	Balchem Corp	7,085	781,296	1,053,894
	Bank Nt Butterfield Bmd1	8,768	255,245	280,664
	Barnes Group Inc	2,662	104,622	86,861
	Barnes Group Inc	6,453	260,159	210,561
	Belden Inc Com	5,291	427,145	408,730
	Berry Global Group Inc	8,715	447,570	587,304
	Bioline Solutions Inc	8,262	283,401	134,258
	Bio-Techne Corp	9,727	749,908	750,535
	Black Hills Corp	5,815	371,038	313,719
	Blackbaud Inc	10,281	614,373	891,363
	Blackline Inc	8,035	790,217	501,705
	Bread Financial Holdings Inc	7,034	236,245	231,700
	Bridgestone Corp	93,398	1,862,596	1,919,329
	Bright Horizons Fa	5,601	819,887	527,838
	Bunzl Plc	47,114	1,773,550	1,928,847

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, 2023**

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Burberry Group Plc	48,414	1,338,965	883,071
	Caci Intl Inc Cl A Cl A	1,484	387,649	480,608
	Cadence Bk Com	14,737	299,691	436,068
	Canadian Natl Ry Co	17,882	1,931,168	2,246,516
	Carrefour Sa Adr	361,193	1,445,970	1,347,250
	Casella Waste Sys Inc Cl A Com Stk	8,366	701,315	714,958
	Certara Inc	32,265	622,043	567,541
	Choice Hotels Intl Inc	2,320	233,007	262,856
	Cirrus Logic Inc	4,938	361,817	410,792
	Cnx Resources Corporation	8,111	83,708	162,220
	Columbia Bkg Sys Inc Com	20,645	591,008	550,809
	Columbia Sportswear Co	4,720	351,857	375,429
	Comerica Inc Com	4,764	214,416	265,879
	Compagnie Financiere Richemont	99,359	1,370,696	1,368,670
	Concentrix Corp	2,905	264,959	285,300
	Construction Partners Inc Cl A Cl A	29,652	942,069	1,390,455
	Dbs Group Hldgs Ltd	17,151	1,471,664	1,736,710
	Descartes Sys Group Inc	13,703	881,887	1,151,874
	Diageo Plc Adr	9,998	1,759,153	1,456,309
	Digi Intl Inc Com	12,158	384,615	316,108
	Diodes Inc	5,311	372,399	427,642
	Donaldson Inc	6,958	375,131	454,705
	Dorman Prods Inc	5,588	514,969	466,095
	Doubleverify Holdgs Inc Com	16,276	511,341	598,631
	East West Bancorp Inc	9,307	369,492	669,639
	Enlink Midstream LLC Com	40,247	453,733	489,404
	Envestnet Inc Stk	10,179	761,522	504,064
	Eplus Inc	14,772	619,754	1,179,396
	Erste Group Bank Ag	78,885	1,320,190	1,612,409
	Esco Technologies Inc	8,262	773,851	966,902
	Essent Group Ltd Stk	8,972	396,451	473,183
	Essilorluxottica Sa	16,699	1,614,304	1,678,089
	Essilorluxottica Sa	18,154	1,394,315	1,824,303
	Exlservice Inc Stk	39,575	782,469	1,320,889
	Exponent Inc Stk	13,064	1,037,603	1,150,155
	F N B Corp Pa	47,891	444,793	659,459
	Fair Isaac Corporation	1,070	532,477	1,245,491
	First Finl Bancorp Ohio	16,099	243,657	382,351
	First Interstate Bancsys/Mt	10,859	405,409	333,914
	Flex Ltd	22,429	351,963	683,187
	Flowers Foods Inc	10,794	293,242	242,973
	Fox Factory Hldg Corp	10,699	1,034,101	721,969
	Freeport-McMoRan Inc	22,258	765,640	947,523
	Fuller H B Co	7,339	409,396	597,468
	Globus Med Inc Cl A Stk	13,461	776,808	717,337
	Globus Med Inc Cl A Stk	4,616	273,633	245,987
	Griffon Corp Com	1,190	73,211	72,531

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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Grocery Outlethldg Corp Com	11,942	339,462	321,956
	Group 1 Automotive Inc	1,672	258,386	509,525
	GSK Plc	45,471	1,682,753	1,685,155
	H & E Equip Svcs Inc	8,453	251,117	442,261
	Hancock Whitney Corp	16,027	451,212	778,752
	Hanover Ins Group Inc	3,609	389,517	438,205
	HDFC Bk Ltd	27,215	1,843,459	1,826,399
	HDFC Bk Ltd	33,820	1,966,308	2,269,660
	Healthequity Inc	7,803	423,738	517,339
	Heineken N V	42,920	2,431,560	2,188,062
	Hope Bancorp Inc	29,326	421,377	354,258
	Hsbc Hldgs Plc	42,020	1,553,785	1,703,491
	Huntsman Corp Stk	13,429	347,461	337,471
	I3 Verticals Inc Cl A Cl A	17,468	425,796	369,798
	Iberdrola S A	28,599	1,485,282	1,501,448
	Independence Rlty Tr Inc	21,642	323,330	331,123
	Infineon Technologies	50,402	1,802,991	2,109,324
	Integer Hldgs Corp	5,208	337,890	516,009
	Integra Lifesciences Hldg Corp Desp	5,478	284,478	238,567
	International Seaways Inc	7,350	355,055	334,278
	Intesa Sanpaolo	83,284	1,281,573	1,460,801
	Itt Inc	6,326	433,460	754,818
	J & J Snack Foods Corp Stk Npv	3,183	462,142	532,007
	J & J Snack Foods Corp Stk Npv	4,840	710,897	808,958
	KB Home	8,807	314,845	550,085
	KBR Inc	8,781	237,482	486,555
	KDDI Corp	109,095	1,698,943	1,718,246
	KDDI Corp	76,470	1,186,302	1,204,403
	Kinsale Cap Group Inc	4,919	1,168,142	1,747,422
	Kirby Corp	4,299	179,141	337,386
	Kite Rlty Group Tr	14,886	238,888	340,294
	Knife Riv Hldg Co Com	3,892	223,841	257,573
	Lemaitre Vascular Inc Stk	8,800	376,386	499,488
	Leonardo Drs Inc	18,420	241,180	369,137
	Liberty Energy Inc Com	26,970	424,800	489,236
	Lonza Group Ag	27,814	1,775,914	117,091
	Louisiana-Pacific Corp	7,122	239,463	504,451
	Lululemon Athletica Inc	3,337	1,233,918	1,706,175
	Lvmh Moet Hennessy Louis Vuitton	12,611	1,679,853	2,048,657
	Lxp Industrial Trust	39,746	412,158	394,280
	M/T Homes Inc	1,144	159,005	157,575
	Madden Steven Ltd	9,706	290,295	407,652
	Magnolia Oil & Gas Corp Cl A Cl A	24,481	443,106	521,200
	Makita Corp	37,530	1,017,121	1,032,600
	Marten Trans Ltd	31,711	548,907	665,297
	Mastec Inc	7,693	475,934	582,514
	Matador Res Co	8,335	453,905	473,925

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, 2023**

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Mercadolibre Inc Stk	1,142	1,520,394	1,794,699
	Meritage Homes Corp	4,209	401,717	733,208
	Mesa Labs Inc	1,863	316,897	195,187
	Micron Tech Inc	17,500	1,053,377	1,493,450
	Mitsubishi Ufj Finl Group Inc	208,559	1,283,489	1,795,693
	Mtu Aero Engines Hldgs Ag	20,006	2,185,165	2,159,448
	Murphy Oil Corp	13,124	473,792	559,870
	National Grid Plc 2017	20,922	1,437,099	1,422,487
	National Health Invs Inc	6,044	355,124	337,557
	NCR Corp	5,383	106,905	91,027
	Neogen Corp	18,303	551,165	368,073
	Nestle S A Repstg Reg Sh	17,583	2,131,840	2,033,122
	Netscout Sys Inc	12,340	298,202	270,863
	Noble Corporation Plc Com	7,174	347,854	345,500
	Novanta Inc Novanta Inc	6,651	889,514	1,120,095
	Novo-Nordisk A S	25,388	2,120,648	2,626,389
	Novo-Nordisk A S	33,210	1,943,365	3,435,575
	Nv5 Global Inc	4,276	503,154	475,149
	Oge Energy Corp	12,803	495,505	447,209
	Ollies Bargain Outlet Hldgs Inc	9,669	744,200	733,780
	Omnicell Inc	9,307	808,745	350,222
	Onto Innovation Inc	11,870	882,110	1,914,923
	Otis Worldwide Corp	19,660	1,339,867	1,858,980
	Oxford Inds Inc Com	2,224	227,287	222,400
	Palomar Hldgs Inc	3,525	304,638	195,638
	Patterson Cos Inc Com	10,202	301,860	290,247
	Patterson-Uti Energy Inc	31,774	277,662	343,159
	Pbf Energy Inc Cl A Cl A	8,226	293,622	361,615
	Perficient Inc Stk	9,102	598,521	599,094
	Performance Food Group Co	5,378	232,261	371,889
	Power Integrations Inc	5,447	460,044	447,253
	Prestige Consumer Healthcare Inc Com	6,013	370,768	368,116
	Prudential Plc Isin	86,988	2,017,904	1,952,881
	Pt Bk Rakyat To Pur Shs B	71,379	969,610	1,307,663
	Rbc Bearings Inc	5,449	852,577	1,652,366
	Reckitt Benckiser Group Plc	122,168	2,046,064	1,678,588
	Recruit Hldgs Co Ltd	192,687	1,139,759	1,608,936
	Regal Rexnord Corporation Stk	3,099	317,637	458,714
	Relx Plc	51,680	1,576,151	2,049,629
	Relx Plc	77,157	2,096,389	3,060,047
	Rio Tinto Plc	22,628	1,383,519	1,684,881
	Roche Hldg Ltd	54,253	2,160,898	1,965,586
	Royal Dutch Shell Plc Adr Repstg Ord Sh	39,501	2,411,645	2,599,166
	Royal Dutch Shell Plc Adr Repstg Ord Sh	35,420	1,840,921	2,330,636
	Royal Kpn Nv	720,859	2,497,831	2,465,338
	Ryerspm Hldg Corp Com Stock	7,187	256,225	249,245
	Saia Inc Stk	464	85,505	203,334
	Sandy Spring Bancorp Inc Cmt	7,760	207,214	211,382

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, 2023**

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Sanofi Adr	35,008	1,830,542	1,740,948
	Sanofi Adr	52,074	2,588,861	2,589,640
	Sap Se- Adr	16,366	2,121,592	2,630,020
	Schneider Electric Se	64,546	2,110,724	2,596,686
	Selective Ins Group Inc	3,457	199,173	343,902
	Siemens Ag Dm50	23,224	1,924,387	2,172,373
	Siteone Landscape Supply Inc	5,259	740,089	854,588
	SMC Corp Japan	61,171	1,675,790	1,633,266
	Smith & Nephew Group	35,608	1,005,546	971,386
	Sony Group Corporation	26,520	2,404,725	2,511,179
	Sony Group Corporation	24,371	2,236,916	2,307,690
	Southwest Gas Hldgs Inc	5,630	382,384	356,661
	Spirit Realty Capital Inc	9,567	336,200	417,982
	Sps M Inc	4,333	584,174	839,909
	SpX Technologies Inc Co	3,962	340,067	400,202
	Staar Surgical Co	9,012	668,625	281,265
	Stewart Information Svcs Corp	6,588	410,566	387,045
	Stifel Finl Corp	10,705	465,084	740,251
	Summit Matls Inc Cl A Cl A	10,882	236,889	418,522
	Svenska Handelsbanken Ab Adr	280,379	1,283,471	1,613,486
	Symrise Ag	98,363	2,575,547	2,705,966
	Synovus Finl Corp	15,377	494,915	578,944
	Taiwan Semiconductor Manufacturing	29,225	2,640,075	3,039,400
	Taiwan Semiconductor Manufacturing	36,956	3,013,619	3,843,424
	Taylor Wimpey Adr	81,358	1,294,582	1,511,632
	Td Synnex Corporation	3,261	262,903	350,916
	Telus Corp	95,560	2,027,843	1,700,012
	Tencent Hldgs Ltd	38,890	2,099,968	1,469,653
	Terex Corp New Com	8,962	501,740	514,957
	Texas Roadhouse Inc Mon	3,256	242,323	397,981
	Texas Roadhouse Inc Mon	8,345	684,728	1,020,009
	Timken Co Com	5,333	436,947	427,440
	Trex Co Inc	11,114	819,859	920,128
	Tricon Residenital Inc	39,192	348,139	356,647
	TTM Technologies Inc	30,033	390,262	474,822
	Tyler Technologies Inc Stk	1,324	512,662	553,591
	Ufp Technologies Inc Com	721	118,161	124,041
	Unifirst Corp Mass	2,301	414,469	420,876
	Unilever Plc	39,293	1,968,629	1,904,925
	United Overseas Bk Ltd	44,945	1,912,406	1,945,220
	Val Natl Bancorp	66,789	613,610	725,329
	Vericel Corp Com	4,110	154,359	146,357
	Vestas Wind Sys	170,201	1,804,923	1,785,408
	Viavi Solutions Inc Npv	27,185	366,898	273,753
	Visa Inc Cl A Stk	8,437	1,686,973	2,296,573
	Vishay Intertechnology Inc Stk	16,463	332,456	394,618
	Wafd Inc Com Stk Usd1	10,494	309,807	345,882
	Wal-Mart De Mex Sab De Cv	51,685	1,828,915	2,182,141
	Wd 40 Co Stk	2,066	490,984	493,919

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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Webster FncI Corp Waterbury Conn	15,383	640,307	780,841
	Werner Enterprises Inc	11,399	455,117	482,976
	Wesco Intl Inc	2,473	166,827	430,005
	Yum China Hldgs Inc	19,688	953,824	838,957
	Zurich Ins Group Ltd	37,514	1,601,755	1,961,419
	Zurn Elkay Water Solutions Corporation	17,714	391,699	520,969
	Total Common Stock		211,204,805	238,260,634
U.S. Government Securities:				
	Fed Farm Cr Bks Cons	2,200,000 4.36% 08/09/33	2,200,000	1,774,302
	Federal Farm Cr Bks Cons	5,000,000 0.53% 09/29/25	4,498,300	4,672,983
	Federal Farm Cr Bks Cons	7,000,000 1.13% 06/01/29	7,000,000	5,958,470
	Federal Farm Credit Bank	7,200,000 3.30% 03/23/32	7,200,000	6,666,650
	Federal Farm Credit Bank	6,715,000 1.53% 09/03/30	6,715,000	5,629,287
	Federal Home Ln Mtg Corp Pool	5,209,568 3.50% 12/01/52	4,824,549	4,784,170
	Federal Home Ln Mtg Corp Pool	1,851,365 4.50% 10/01/52	1,780,058	1,797,142
	FNMA Ser 2017	103,395 2.50% 07/25/46	103,378	94,827
	FNMA Ser 2020	4,015,988 1.50% 10/25/60	4,106,042	3,010,185
	FNMA Sr 12-107	68,167 1.75% 12/25/31	69,140	66,121
	FNMA Sr 21-12 Cl	1,084,581 1.00% 07/25/50	1,059,781	806,816
	FNMA Sr 21-65 C	6,660,762 2.00% 07/25/49	6,758,866	5,408,428
	GNMA 2017-134 Remic Passthru	228,639 3.00% 11/20/30	230,283	216,824
	GNMA 2017-149 Remic Passthru	212,487 2.50% 06/20/47	208,171	186,019
	Nassau Cnty N Y Interim Fin Auth	1,775,000 0.71% 11/15/25	1,747,843	1,653,604
	New York N Y City Transitional Fin	8,995,000 2.01% 05/01/25	8,648,826	8,676,548
	New York St Urban Eev	3,360,000 1.08% 03/15/25	3,356,640	3,223,563
	Treasury Infl Index	3,350,000 0.14% 04/15/27	3,425,946	3,432,572
	U.S. Treasury Bonds	16,250,000 2.63% 01/31/26	15,481,326	15,742,822
	U.S. Treasury Bonds	16,633,000 2.88% 05/15/52	14,327,851	13,308,999
	U.S. Treasury Bonds	6,251,000 3.38% 08/15/42	5,405,907	5,594,889
	U.S. Treasury Bonds	5,500,000 3.00% 08/15/52	5,413,644	4,520,098
	U.S. Treasury Bonds	58,811,000 0.63% 08/15/30	55,656,350	47,777,045
	U.S. Treasury Bonds	16,000,000 1.00% 07/31/28	13,702,220	14,086,250
	U.S. Treasury Bonds	17,000,000 4.13% 09/30/27	17,082,088	17,119,531
	U.S. Treasury Bonds	10,500,000 3.13% 02/15/43	8,990,646	9,009,492
	U.S. Treasury Bonds	6,000,000 3.50% 02/15/39	6,181,887	5,701,875
	U.S. Treasury Bonds	5,471,000 3.25% 05/15/42	5,457,761	4,818,113
	U.S. Treasury Notes	15,000,000 1.50% 11/30/24	14,138,697	14,548,828
	U.S. Treasury Notes	8,250,000 2.25% 08/15/49	6,027,800	5,789,180
	U.S. Treasury Notes	3,327,000 3.63% 02/15/44	3,364,046	3,060,190
	U.S. Treasury Notes	4,713,000 2.75% 08/31/25	4,579,736	4,588,916
	U.S. Treasury Notes	8,000,000 2.75% 08/15/32	7,320,329	7,340,312
	U.S. Treasury Notes	15,300,000 3.88% 09/30/29	15,182,433	15,287,449
	U.S. Treasury Notes	6,368,000 2.38% 02/15/42	5,443,658	4,905,350
	U.S. Treasury Notes	12,400,000 0.50% 02/28/26	11,008,646	11,462,733
	U.S. Treasury Notes	19,487,000 1.75% 03/15/25	18,519,057	18,833,120
	Total U.S. Government Securities		297,216,905	281,553,703

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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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Corporate Bonds:				
	Abbott Labs	2,000,000 4.90% 11/30/46	1,822,520	2,051,359
	Abbvie Inc	1,500,000 4.25% 11/21/49	1,357,005	1,341,244
	Abbvie Inc Fixed	4,500,000 2.95% 11/21/26	4,172,850	4,317,232
	Altria Group Inc	1,400,000 3.40% 02/04/41	1,286,810	1,029,490
	Amazon Com Inc	750,000 2.50% 08/03/50	549,525	500,505
	American Tower Corp New Sr Nt	2,500,000 4.05% 03/15/32	2,166,525	2,344,707
	Amgen Inc	4,425,000 2.20% 02/21/27	4,002,014	4,117,278
	Amgen Inc	1,250,000 3.35% 02/22/32	1,169,563	1,143,377
	Analog Devices Inc	750,000 2.95% 10/01/51	596,213	539,698
	Anheuser Busch	2,250,000 5.55% 01/23/49	2,121,458	2,425,856
	Aon Corp/Aon Global Hold Aon	2,000,000 3.90% 02/28/52	1,430,880	1,595,988
	Apple Inc	2,000,000 4.65% 02/23/46	1,899,760	1,979,043
	Applied Matls Inc Fixed	3,325,000 1.75% 06/01/30	3,232,565	2,831,820
	Aptiv Plc Sr Nt	400,000 3.10% 12/01/51	390,984	261,752
	AT&T Inc	1,000,000 2.25% 02/01/32	992,080	827,245
	AT&T Inc	1,000,000 3.50% 02/01/61	968,771	699,522
	B A T Cap Corp	1,500,000 2.26% 03/25/28	1,304,700	1,343,408
	Bank Amer Corp	2,000,000 5.02% 07/22/33	1,797,480	1,981,131
	Bank Amer Corp Fltg	6,050,000 1.66% 03/11/27	5,920,276	5,598,472
	Boeing Co Fixed	2,000,000 5.81% 05/01/50	1,706,820	2,079,421
	Bristol-Myers Squibb Co	2,000,000 3.70% 03/15/52	1,412,300	1,578,285
	Cap 1 Finl Corp Fltg	2,500,000 5.25% 07/26/30	2,527,550	2,461,002
	Capital One Financial Corp	2,000,000 6.38% 06/08/34	1,885,540	2,061,556
	Charles Schwab Corp	2,000,000 5.85% 05/19/34	2,007,040	2,067,352
	Citigroup Inc	4,000,000 4.66% 05/24/28	3,817,280	3,975,175
	Citigroup Inc	900,000 2.98% 11/05/30	934,776	802,329
	Comcast Corp	3,000,000 1.50% 02/15/31	2,711,640	2,461,982
	Contl Res Inc	1,200,000 4.90% 06/01/44	1,356,348	972,942
	CVS Health Corp	2,500,000 5.63% 02/21/53	2,437,925	2,544,603
	Energy Transfer	2,650,000 3.75% 05/15/30	2,735,397	2,465,084
	Erp Operating LP	3,000,000 1.85% 08/01/31	3,002,160	2,465,126
	Fedex Corp Nt	1,000,000 3.25% 05/15/41	996,040	775,683
	Fifth Third Bancorp	2,000,000 6.34% 07/27/29	1,968,660	2,084,166
	Florida Power & Light Company	2,000,000 4.80% 05/15/33	1,982,180	2,026,291
	Gatx Corp	3,075,000 3.25% 09/15/26	3,267,434	2,934,061
	General Mtrs Finl Co Inc	3,000,000 2.35% 01/08/31	2,715,020	2,483,850
	Global Pmts Inc	5,000,000 1.20% 03/01/26	4,330,650	4,595,167
	Goldman Sachs Group Inc	4,750,000 1.99% 01/27/32	4,758,550	3,844,704
	Halliburton Co	1,600,000 2.92% 03/01/30	1,640,816	1,441,198
	Intercontinental	4,525,000 2.10% 06/15/30	4,447,080	3,916,677
	JPMorgan Chase & Fltg	4,700,000 1.76% 11/19/31	4,651,402	3,814,578
	Lam Resh Corp	2,900,000 2.88% 06/15/50	2,037,609	2,071,819
	Lowe's Companies Inc	2,000,000 5.63% 04/15/53	1,910,360	2,105,136
	Marsh & McLennan	3,500,000 4.38% 03/15/29	3,338,020	3,487,032
	Masco Corp	2,790,000 2.00% 02/15/31	2,693,412	2,297,075
	Merck & Co Inc	2,000,000 5.00% 05/17/53	2,001,460	2,064,673
	Microsoft Corp	2,000,000 2.92% 03/17/52	1,428,640	1,483,314

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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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Mizuho Finl Group Inc Sub Nt	4,700,000 2.56% 09/13/31	4,576,813	3,829,441
	Nasdaq Inc	1,500,000 6.10% 06/28/63	1,413,870	1,626,735
	National Rural Utils Coop Fin Corp	5,325,000 1.65% 08/15/31	4,970,507	4,246,977
	Nxp USA Inc Sr Nt	3,200,000 3.40% 05/01/30	2,878,856	2,945,067
	Oracle Corp	4,000,000 2.50% 04/01/25	3,773,360	3,867,307
	Oracle Corp	1,750,000 4.13% 05/15/45	1,258,320	1,433,276
	Pfizer Investment	1,000,000 5.30% 05/19/53	1,011,390	1,024,922
	Plains All Amern Fixed	2,000,000 3.55% 12/15/29	2,075,124	1,843,453
	Prudential Mandatory Exchange	3,520,000 3.13% 04/14/30	3,114,867	3,199,805
	Rogers Communications Inc	1,500,000 4.55% 03/15/52	1,172,265	1,312,103
	Rtx Corporation	2,000,000 6.40% 03/15/54	2,042,460	2,324,241
	Simon Pty Group LP Nt	3,200,000 1.38% 01/15/27	3,194,528	2,919,382
	T-Mobile USA Inc	3,000,000 3.00% 02/15/41	2,387,070	2,253,172
	T-Mobile USA Inc	3,750,000 3.50% 04/15/25	3,591,380	3,671,335
	Toronto-Dominion Bank	4,750,000 4.69% 09/15/27	4,648,968	4,744,654
	Toyota Auto	2,257,000 3.11% 08/16/27	2,128,721	2,173,863
	Union Pac Corp	3,000,000 4.50% 01/20/33	2,841,330	3,022,332
	UnitedHealth Group Inc	2,000,000 4.75% 05/15/52	1,802,580	1,930,778
	Us Bancorp	125,000 3.10% 04/27/26	124,904	119,824
	Verizon Communications	2,000,000 3.55% 03/22/51	1,418,620	1,543,462
	Vodafone Group Plc	3,000,000 4.38% 05/30/28	3,252,390	2,995,340
	Wells Fargo & Co	3,000,000 4.81% 07/25/28	2,876,550	2,979,148
	Total Corporate Bonds		<u>164,438,961</u>	<u>160,296,025</u>
	Mutual Funds:			
	MFO Putnam Funds Trust Ultra Short Duration Income Fund Class R	605,279	<u>6,083,237</u>	<u>6,113,313</u>
	Real Estate Investment Funds:			
	UBS Trumbull Property Fund	3,077	32,086,355	28,526,240
	U.S. Real Estate Investment Fund LLC (Intercontinental)	84,285	<u>119,679,856</u>	<u>105,256,803</u>
	Total Real Estate Investment Funds		<u>151,766,211</u>	<u>133,783,043</u>
	Common Collective Trusts:			
	Longview Ultra Construction Loan Investment Fund	63	128,047	17,764
	* NT Collective S&P400 Index Fund - Non Lending	24,775	60,035,188	82,034,325
	* NT Collective S&P500 Index Fund - Non Lending	22,627	333,411,741	410,291,538
	* NT Collective MSCI ACWI Ex-US Index Fund - Non Lending	1,026,099	187,031,050	219,373,867
	* NT Collective Aggregate Bond Index Fund - Lending	436,327	244,565,683	248,121,752
	Pioneer Bond Fund Trust	6,976,744	<u>75,000,000</u>	<u>77,511,628</u>
	Total Common Collective Trusts		<u>900,171,709</u>	<u>1,037,350,874</u>

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, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Partnerships:				
	Apollo Hybrid Value Overseas Partners II, LP		13,996,114	14,999,743
	Apollo Investment Fund X, LP		2,834,006	2,645,003
	Ares Private Credit Solutions II, L.P.		17,497,230	17,743,682
	Ares Special Opportunities Fund II, L.P.		7,949,504	8,906,247
	Blackstone Growth LP		32,383,416	32,423,942
	Brookfield Special Investments Fund LP		18,275,025	19,018,952
	CF Elliott International Ltd		24,448,216	25,530,499
	CF Point72 Capital International		15,000,000	15,713,805
	CF Hudson Bay International Fund Ltd		25,000,000	26,567,569
	CF Millennium International Ltd		12,500,000	14,241,993
	Crescent Capital Trust II Levered		36,434,596	39,327,768
	Dover Street X Feeder Fund L.P.		12,454,886	16,370,935
	LCP X (Offshore)		7,500,000	9,090,339
	NB Select Opportunities Fund Iv (Cayman)LP		22,750,000	26,847,706
	NB Select Opportunities Fund V LP		23,000,000	24,088,018
	Oha Credit Solutions Fund II, L.P.		8,759,810	9,722,257
	Partners Group Direct Equity		30,149,817	35,408,893
	Schonfeld Fundamental Equity Offshore Fund Ltd.		24,903,050	26,331,836
	Valor Equity Partners Vi L.P.		<u>8,524,431</u>	<u>8,538,202</u>
	Total Partnerships		<u>344,360,101</u>	<u>373,517,389</u>
	Total Assets Held		<u>\$ 2,088,412,236</u>	<u>\$ 2,244,045,288</u>

*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, 2022

Age	Total	Pension Credits								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	340	339	1	-	-	-	-	-	-	-
	\$44	\$43	-	-	-	-	-	-	-	-
25 - 29	779	692	85	2	-	-	-	-	-	-
	\$120	\$88	\$372	-	-	-	-	-	-	-
30 - 34	1,516	865	541	107	3	-	-	-	-	-
	\$264	\$106	\$426	\$700	-	-	-	-	-	-
35 - 39	1,980	793	695	378	113	1	-	-	-	-
	\$391	\$121	\$419	\$726	\$985	-	-	-	-	-
40 - 44	2,460	732	695	548	365	119	1	-	-	-
	\$537	\$117	\$416	\$740	\$1,039	\$1,342	-	-	-	-
45 - 49	2,958	655	645	595	568	412	82	1	-	-
	\$695	\$119	\$413	\$742	\$1,043	\$1,315	\$1,645	-	-	-
50 - 54	3,838	764	626	687	705	680	303	68	5	-
	\$818	\$105	\$419	\$750	\$1,041	\$1,345	\$1,615	\$1,946	-	-
55 - 59	4,128	725	537	561	689	816	481	249	68	2
	\$959	\$107	\$425	\$744	\$1,043	\$1,343	\$1,641	\$1,917	\$2,196	-
60 - 64	3,436	502	328	379	524	670	519	316	150	48
	\$1,117	\$103	\$404	\$767	\$1,052	\$1,336	\$1,641	\$1,932	\$2,226	\$2,489
65 - 69	1,656	218	158	135	235	296	271	174	110	59
	\$1,209	\$98	\$394	\$780	\$1,063	\$1,349	\$1,623	\$1,939	\$2,225	\$2,409
70 & over	788	96	50	49	65	124	101	106	87	110
	\$1,429	\$94	\$308	\$743	\$1,043	\$1,331	\$1,629	\$1,935	\$2,232	\$2,441
Unknown	102	76	18	1	3	-	-	1	1	2
	\$251	\$80	-	-	-	-	-	-	-	-
Total	23,981	6,457	4,379	3,442	3,270	3,118	1,758	915	421	221
	\$782	\$104	\$415	\$745	\$1,043	\$1,338	\$1,633	\$1,930	\$2,220	\$2,442

Note: Excludes 92 participants with less than one pension credit

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
 EIN 13-1764242/PN 001



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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
02/2023	\$490,888.25	\$0.00	\$490,888.25
05/2023	\$549,160.25	\$0.00	\$549,160.25
06/2023	\$58,272.00	\$9,400,000.00	\$9,458,272.00
07/2023	\$500,000.00	\$0.00	\$500,000.00
08/2023	\$990,888.25	\$0.00	\$990,888.25
09/2023	\$558,272.00	\$0.00	\$558,272.00
10/2023	\$500,000.00	\$0.00	\$500,000.00
12/2023	\$990,888.25	\$0.00	\$990,888.25
Total	\$4,638,369.00	\$9,400,000.00	\$14,038,369.00

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
EIN 13-1764242/PN 001



Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1994	\$1,590,302	1	\$1,590,302
Plan amendment	01/01/1995	2,053,623	2	1,062,731
Plan amendment	01/01/1996	17,132,804	3	6,114,988
Assumption change	01/01/1997	2,322,141	4	642,829
Plan amendment	01/01/1999	306,500	6	60,419
Assumption change	01/01/1999	4,010,873	6	790,647
Plan amendment	01/01/2001	3,593,358	8	566,540
Plan amendment	01/01/2002	3,000,039	9	433,916
Plan amendment	01/01/2003	27,264,087	10	3,661,326
Plan amendment	01/01/2004	31,542,622	11	3,971,058
Assumption change	01/01/2005	14,462,698	12	1,720,484
Plan amendment	01/01/2005	20,724,015	12	2,465,330
Actuarial loss	01/01/2009	13,237,742	1	13,237,742
Assumption change	01/01/2010	14,404,755	2	7,454,330
Actuarial loss	01/01/2011	7,544,163	3	2,692,639
Actuarial loss	01/01/2012	22,420,393	4	6,206,552
Actuarial loss	01/01/2013	20,916,260	5	4,788,322
Assumption change	01/01/2013	25,977,127	5	5,946,897
Actuarial loss	01/01/2016	9,723,925	8	1,533,105
Actuarial loss	01/01/2017	12,297,744	9	1,778,705
Actuarial loss	01/01/2019	43,513,311	11	5,478,107
Assumption change	01/01/2019	71,519,799	11	9,003,984
Actuarial loss	01/01/2020	30,242,490	12	3,597,649

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2020	596,929,854	12	71,010,831
Plan amendment	01/01/2023	179,907	15	18,709
Actuarial loss	01/01/2023	125,419,067	15	13,042,957
Total		\$1,122,329,599		\$168,871,099

Section 3: Certificate of Actuarial Valuation

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	\$636,887	1	\$636,887
Assumption change	01/01/1995	17,186	2	8,894
Assumption change	01/01/2006	2,521,563	13	285,311
Actuarial gain	01/01/2010	4,548,311	2	2,353,710
Actuarial gain	01/01/2014	16,873,764	6	3,326,258
Actuarial gain	01/01/2015	14,517,966	7	2,533,688
Assumption change	01/01/2017	530,588	9	76,742
Actuarial gain	01/01/2018	7,717,719	10	1,036,422
Actuarial gain	01/01/2021	47,349,110	13	5,357,489
Actuarial gain	01/01/2022	18,184,349	14	1,967,898
Total		\$112,897,443		\$17,583,299

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% 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, 2023:

Administrative expenses, previously \$5.6 million, payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

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

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal ²			
	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.

Section 3: Certificate of Actuarial Valuation

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

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, 2023 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.

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.

Section 3: Certificate of Actuarial Valuation

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.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$6,300,000 for the year beginning January 1, 2023 (equivalent to \$6,066,852 payable at the beginning of the year) or 12.7% 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	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 3.5%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -14.9%, for the Plan Year ending December 31, 2022
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.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% 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, 2023:

Administrative expenses, previously \$5.6 million, payable monthly.

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

Exhibit C: Actuarial Assumptions and Methods

Interest Rates	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, 2022: – First 20 years 3.90% – After 20 years 3.65% 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	<i>Healthy:</i> 114% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014 <i>Disabled:</i> 79% of the RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014 from 2014 <i>Non-annuitants:</i> 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.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$20,478,380	\$9,396,477	\$149,806,716	\$179,681,573
2024	28,928,391	14,442,486	145,490,484	188,861,361
2025	37,531,124	19,006,486	141,073,308	197,610,918
2026	46,448,696	23,392,771	136,559,036	206,400,503
2027	55,505,750	27,605,603	131,951,948	215,063,301
2028	64,479,898	31,299,772	127,256,998	223,036,668
2029	72,962,077	34,938,795	122,479,484	230,380,356
2030	81,151,786	38,383,185	117,625,166	237,160,137
2031	88,776,465	41,193,616	112,700,468	242,670,549
2032	95,994,939	43,943,386	107,712,660	247,650,985
2033	102,633,128	46,602,297	102,669,959	251,905,384
2034	108,891,371	48,961,074	97,581,642	255,434,087
2035	114,389,135	51,052,012	92,458,360	257,899,507
2036	119,148,937	52,755,916	87,312,355	259,217,208
2037	123,215,189	54,217,167	82,157,438	259,589,794
2038	126,512,567	55,486,258	77,009,047	259,007,872
2039	129,101,597	56,470,846	71,884,390	257,456,833
2040	131,235,445	57,214,967	66,802,339	255,252,751

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted 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
2041	\$132,500,825	\$57,716,487	\$61,783,247	\$252,000,559
2042	133,265,153	57,932,118	56,848,929	248,046,200
2043	133,221,176	57,896,910	52,022,382	243,140,468
2044	132,561,934	57,549,841	47,327,477	237,439,252
2045	131,409,978	56,994,713	42,788,733	231,193,424
2046	129,598,103	56,175,382	38,430,830	224,204,315
2047	127,350,595	55,198,967	34,277,832	216,827,394
2048	124,638,843	54,014,135	30,352,251	209,005,229
2049	121,605,712	52,623,976	26,673,982	200,903,670
2050	118,102,742	51,065,152	23,259,437	192,427,331
2051	114,265,136	49,364,213	20,120,548	183,749,897
2052	110,091,743	47,459,986	17,264,427	174,816,156
2053	105,627,973	45,463,581	14,693,186	165,784,740
2054	100,927,320	43,346,403	12,403,956	156,677,679
2055	96,116,857	41,146,146	10,389,115	147,652,118
2056	91,173,732	38,903,952	8,636,444	138,714,128
2057	86,155,333	36,609,570	7,129,781	129,894,684
2058	81,093,607	34,311,930	5,849,801	121,255,338

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted 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
2059	\$75,999,360	\$32,028,440	\$4,774,901	\$112,802,701
2060	70,953,392	29,767,785	3,881,971	104,603,148
2061	65,961,759	27,563,360	3,147,421	96,672,540
2062	61,101,710	25,421,396	2,548,137	89,071,243
2063	56,404,846	23,362,358	2,062,435	81,829,639
2064	51,867,274	21,392,495	1,670,603	74,930,372
2065	47,531,076	19,521,226	1,355,277	68,407,579
2066	43,417,262	17,750,897	1,101,632	62,269,791
2067	39,532,140	16,084,866	897,339	56,514,345
2068	35,880,963	14,521,878	732,376	51,135,217
2069	32,462,731	13,061,625	598,726	46,123,082
2070	29,277,706	11,703,735	490,066	41,471,507
2071	26,320,279	10,443,099	401,458	37,164,836
2072	23,583,832	9,278,220	329,038	33,191,090

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- 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
2023	\$199,867,934	\$0.00	\$199,867,934
2024	\$227,165,529	\$0.00	\$227,165,529
2025	\$232,401,387	\$0.00	\$232,401,387
2026	\$258,909,312	\$0.00	\$258,909,312
2027	\$263,936,546	\$0.00	\$263,936,546
2028	\$269,065,296	\$0.00	\$269,065,296
2029	\$274,446,602	\$0.00	\$274,446,602
2030	\$279,935,534	\$0.00	\$279,935,534
2031	\$285,534,244	\$0.00	\$285,534,244
2032	\$291,244,929	\$0.00	\$291,244,929

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

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022**



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, 2023 and 2022, 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, 2023 and 2022, 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.

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
September 30, 2024

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

Statements of Net Assets Available for Benefits

	<u>December 31,</u> <u>2023</u>	<u>2022</u>
Assets:		
Investments at Fair Value:		
Short-Term Investments	\$ 13,170,307	\$ 13,603,781
Common Stock	238,260,634	323,743,158
U.S. Government Securities	281,553,703	287,626,977
Corporate Bonds	160,296,025	160,425,015
Mutual Fund	6,113,313	3,783,886
Real Estate Investment Trusts	133,783,043	169,016,537
Common Collective Trusts	1,037,350,874	825,109,091
Partnership/Joint Venture Interests	<u>373,517,389</u>	<u>253,609,465</u>
Total Investments at Fair Value	<u>2,244,045,288</u>	<u>2,036,917,910</u>
Receivables:		
Employers' Contributions	17,785,266	18,054,868
Withdrawal Liability	17,977,492	348,783
Accrued Interest and Dividends	4,977,261	3,606,336
Unsettled Trades Receivable	--	15,651,630
Due from Related Funds	<u>--</u>	<u>320,346</u>
Total Receivables	<u>40,740,019</u>	<u>37,981,963</u>
Property and Equipment - Net	<u>7,886</u>	<u>11,106</u>
Prepaid Expenses	<u>229,297</u>	<u>258,397</u>
Cash	<u>25,209,415</u>	<u>18,853,887</u>
Total Assets	<u>2,310,231,905</u>	<u>2,094,023,263</u>
Liabilities:		
Accrued Expenses	1,142,647	959,419
Due to Related Funds	<u>7,219</u>	<u>--</u>
Total Liabilities	<u>1,149,866</u>	<u>959,419</u>
Net Assets Available for Benefits	<u>\$2,309,082,039</u>	<u>\$2,093,063,844</u>

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,	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 155,241,670	\$ (388,533,825)
Interest and Dividends	<u>34,628,329</u>	<u>29,053,718</u>
Totals	189,869,999	(359,480,107)
Less: Custodial and Advisory Fees	<u>7,626,422</u>	<u>6,870,342</u>
Net Investment Income (Loss)	<u>182,243,577</u>	<u>(366,350,449)</u>
Employers' Contributions:		
Employers' Contributions	182,322,732	158,083,196
Withdrawal Liability Income	<u>31,697,108</u>	<u>513,388</u>
Total Employers' Contributions	<u>214,019,840</u>	<u>158,596,584</u>
Other Income:		
Forgiveness of PPP Loan	--	282,287
Miscellaneous	<u>26,401</u>	<u>38,183</u>
Total Other Income	<u>26,401</u>	<u>320,470</u>
Total Additions (Deductions)	<u>396,289,818</u>	<u>(207,433,395)</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>173,308,136</u>	<u>157,123,484</u>
Administrative Expenses:		
Salaries	1,983,191	1,835,252
PBGC Premiums	1,746,780	1,558,912
Legal	1,271,287	1,025,893
Employee Benefits	526,757	521,382
Insurance	482,753	448,647
Lease	274,650	88,485
Actuarial and Consulting	182,268	240,192
Payroll Taxes	154,744	143,462
Payroll Audits	87,537	23,069
Printing and Postage	70,912	100,983
Auditing	45,000	45,000
Computer Services	39,305	10,885
Office	38,235	35,213
Federal Retirement Data Services	27,071	26,491
Miscellaneous	8,545	3,394
Payroll Service	8,352	9,519
Computer Supplies and Maintenance	6,620	9,433
Telephone	6,260	7,495
Depreciation and Amortization	<u>3,220</u>	<u>3,096</u>
Total Administrative Expenses	<u>6,963,487</u>	<u>6,136,803</u>
Total Deductions	<u>180,271,623</u>	<u>163,260,287</u>
Net Increase (Decrease) in Net Assets Available for Benefits	216,018,195	(370,693,682)
Net Assets Available for Benefits - Beginning of Years	<u>2,093,063,844</u>	<u>2,463,757,526</u>
Net Assets Available for Benefits - End of Years	<u>\$ 2,309,082,039</u>	<u>\$ 2,093,063,844</u>

See Accompanying Notes to Financial Statements.

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

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 Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension fund, established in accordance with an agreement and declaration of trust dated December 17, 1952, pursuant to collective bargaining agreements ("CBA") between The Hotel and Gaming Trades Council ("Union") 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 Industry-Wide Agreement ("IWA") pay 10.50% of gross wages. Employers participating in the Greater Regional Industry-Wide Agreement ("GRIWA") 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, 2023.

Pension Protection Act Funding Status - Beginning January 1, 2024, 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 times the number of pension credits earned to the normal retirement date up to a maximum of 25 pension credits (\$1,000 per month), for GRIWA participants, \$30 per pension credit up to 25 pension credits, plus \$15 per pension credit in excess of 25 pension credits, up to a maximum of 40 pension credits. 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 month's payment beginning before the normal retirement date.

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

Notes to Financial Statements

(1) Description of the Plan (Continued)

Disability Pension Benefit - 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 benefit. The monthly benefit is calculated in the same manner as the normal retirement benefit.

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

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

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

(2) Summary of Significant Accounting Policies

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

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 the Plan does not have any direct contractual lease commitments in excess of 12 months.

Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

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.

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

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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.

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, 2023 and 2022 the Plan did not record any credit loss 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 credit loss allowance 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, 2023 and 2022, 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.

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

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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.

Subsequent Events - The Plan has evaluated subsequent events through September 30, 2024, 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, 2023 and 2022 were as follows:

- a) Net Investment Return, 2023 and 2022: 7.25%.
- b) Mortality for healthy annuitants and non-annuitants, 2023 and 2022: 114% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.
- c) Mortality for disabled lives, 2023 and 2022: 79% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.
- d) Inactive vested load for retirement, 2023 and 2022: \$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, 2023 and 2022: \$5 million in annual cost for active participants who retire in the coming plan year with more service than previously reported.
- f) Administrative expenses, 2023 and 2022: \$6,300,000 and \$5,600,000, 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, 2023. Had the valuations been performed as of December 31, there would be no material difference.

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

Notes to Financial Statements

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

The actuarial present values of accumulated plan benefits as of January 1, 2023 and 2022 are as follows:

	January 1, <u>2023</u>	<u>2022</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$1,319,851,471	\$1,146,870,055
Other Participants	<u>1,713,136,002</u>	<u>1,805,484,341</u>
Total Vested Benefits	3,032,987,473	2,952,354,396
Non-Vested Benefits	<u>38,786,783</u>	<u>29,508,266</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$3,071,774,256</u>	<u>\$2,981,862,662</u>

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, <u>2023</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$2,981,862,662</u>	<u>\$2,823,799,286</u>
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	37,020,405	95,682,270
Benefits Paid	(157,123,484)	(136,965,589)
Increase for interest due to the decrease in discount period	<u>210,014,673</u>	<u>199,346,695</u>
Net Increase	<u>89,911,594</u>	<u>158,063,376</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$3,071,774,256</u>	<u>\$2,981,862,662</u>

(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.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
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Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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, 2023 and 2022:

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

Common Stock: 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 Fund: 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 Trusts: 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 Trusts: 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.

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

Notes to Financial Statements

(4) 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, 2023 and 2022:

	<u>Assets at Fair Value at December 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 13,170,307	\$ --	\$ --	\$ 13,170,307
Common Stock	238,260,634	--	--	238,260,634
U.S. Government Securities	223,495,194	58,058,509	--	281,553,703
Corporate Bonds	--	160,296,025	--	160,296,025
Mutual Fund	6,113,313	--	--	6,113,313
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 481,039,448</u>	<u>\$ 218,354,534</u>	<u>\$ --</u>	<u>699,393,982</u>

Investments Measured at Net Asset Value (a) 1,544,651,306

Total Assets at Fair Value **\$ 2,244,045,288**

	<u>Assets at Fair Value at December 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 13,603,781	\$ --	\$ --	\$ 13,603,781
Common Stock	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 Fund	3,783,886	--	--	3,783,886
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 570,029,679</u>	<u>\$ 219,153,138</u>	<u>\$ --</u>	<u>789,182,817</u>

Investments Measured at Net Asset Value (a) 1,247,735,093

Total Assets at Fair Value **\$ 2,036,917,910**

(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.

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

Notes to Financial Statements

(4) 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, 2023 and 2022:

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Investment Funds:				
UBS Trumbull Property Fund (a)	\$ 28,526,240	None	Quarterly	60 days
U.S. Real Estate Investment Fund LLC (b)	105,256,803	None	Quarterly	90 days
Common Collective Trust Funds:				
Longview Ultra Construction Loan Fund (c)	17,764	None	Monthly	30 days
NT Collective S&P 400 Index Fund (c)	82,034,325	None	Monthly	30 days
NT Collective S&P 500 Index Fund (c)	410,291,538	None	Monthly	30 days
NT Collective All Country All World Index Fund (c)	219,373,867	None	Monthly	30 days
NT Collective Aggregate Bond Index Fund (c)	248,121,752	None	Monthly	30 days
Pioneer Bond Fund (c)	77,511,628	None	Monthly	30 days
Partnership/Joint Venture Interest:				
Crescent Capital Unlevered II (d)	39,327,768	4,324,798	Quarterly	60 days
Dover Street X Feeder Fund (e)	16,370,935	5,900,000	Quarterly	90 days
Ares Private Credit Solutions LP (f)	17,743,682	7,502,770	Quarterly	60 days
Blackstone Growth LP (g)	32,423,942	10,142,487	Quarterly	60 days
Brookfield Special Investment Fund LP (h)	19,018,952	7,256,855	Quarterly	60 days
Hudson Bay International Fund (i)	26,567,569	None	Quarterly	65 days
Millennium International LTD (j)	14,241,993	12,500,000	Quarterly	180 days
NB Select Opportunities Fund IV (k)	26,847,706	2,250,000	Quarterly	60 days
Partners Group Direct Equity (l)	35,408,893	9,600,000	Quarterly	90 days
Schonfeld Fundamental Equity (m)	26,331,836	None	Quarterly	45 days
OHA Credit Solutions Fund II (n)	9,722,257	11,650,295	None	None
Apollo Hybrid Value Overseas Partners (o)	14,999,743	10,684,143	None	None
Ares Special Opportunities Fund (p)	8,906,247	7,050,496	None	None
Valor Equity Partners (q)	8,538,202	16,475,568	None	None
Elliot International Limited (r)	25,530,499	None	Quarterly	60 days
NB Select Opportunities Fund V (s)	24,088,018	2,000,000	Quarterly	60 days
Apollo Investment Fund X (t)	2,645,003	12,187,946	Quarterly	90 days
Lexington Capital Partners X (u)	9,090,339	17,500,000	Quarterly	90 days
Point72 Capital International (v)	15,713,805	None	Quarterly	90 days
<u>Total</u>	<u>\$1,544,651,306</u>			

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Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
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 (d)	37,018,491	4,324,798	Quarterly	60 days
Dover Street X Feeder Fund (e)	14,829,449	7,350,000	Quarterly	90 days
Ares Private Credit Solutions LP (f)	15,315,626	10,031,315	Quarterly	60 days
Blackstone Growth LP (g)	29,793,942	10,167,083	Quarterly	60 days
Brookfield Special Investment Fund LP (h)	9,988,280	15,620,402	Quarterly	60 days
Hudson Bay International Fund (i)	25,456,003	None	Quarterly	65 days
Millennium International LTD (j)	5,500,708	20,000,000	Quarterly	180 days
NB Select Opportunities Fund IV (k)	22,781,880	4,250,000	Quarterly	60 days
Partners Group Direct Equity (l)	31,294,779	11,800,000	Quarterly	90 days
Schonfeld Fundamental Equity (m)	25,334,085	None	Quarterly	45 days
OHA Credit Solutions Fund II (n)	5,974,463	14,000,000	None	None
Apollo Hybrid Value Overseas Partners (o)	9,590,648	15,059,544	None	None
Ares Special Opportunities Fund (p)	5,626,961	19,373,000	None	None
Valor Equity Partners (q)	2,095,080	22,518,982	None	None
Elliot International Limited (r)	2,947,745	27,000,000	Quarterly	60 days
NB Select Opportunities Fund V (s)	10,061,325	14,750,000	Quarterly	60 days
<u>Total</u>	<u>\$1,247,735,093</u>			

(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) 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.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
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Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(e) 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.

(f) 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.

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

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

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

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(n) 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.

(o) 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.

(p) 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

(q) 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.

(r) 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.

(s) 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.

(t) Apollo Investment Fund X is private equity fund currently investing in large-market buyout investments in various sectors within the United States.

(u) Lexington Capital Partners X seeks to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine and venture capital funds primarily through secondary market transactions.

(v) Point72 Capital International funds investment objective is primarily investing in long/short equities, systematic, global macro, and other strategies.

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.

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Notes to Financial Statements

(5) Property and Equipment

Property and equipment consist of the following at December 31, 2023 and 2022:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>	<u>Useful Life</u>
Office Equipment	\$ 626,976	\$ 626,976	10 Years
Furniture and Fixtures	40,082	40,082	10 Years
Leasehold Improvements	<u>88,353</u>	<u>88,353</u>	10 Years
Totals	755,411	755,411	
Less: Accumulated Depreciation	<u>747,525</u>	<u>744,305</u>	
<u>Property and Equipment - Net</u>	<u>\$ 7,886</u>	<u>\$ 11,106</u>	

Depreciation and amortization expense amounted to \$3,220 and \$3,096 for the years ended December 31, 2023 and 2022, respectively.

(6) 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, 2023 and 2022 consisted of amounts due from the following employers, net of an allowance for credit losses of \$15,503,566 and \$24,560,679.

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Roosevelt Hotel	\$ --	\$ 24,560,679
Hotel at NYC	--	348,783
The Court	300,000	--
Gregory	2,146,925	--
Hudson Hotel	15,530,567	--
Wagner	<u>15,503,566</u>	<u>--</u>
Totals	33,481,058	24,909,462
Allowance for Credit Losses	<u>(15,503,566)</u>	<u>(24,560,679)</u>
<u>Totals - Net</u>	<u>\$ 17,977,492</u>	<u>\$ 348,783</u>

Roosevelt Hotel reopened during 2023, therefore no withdrawal liability is owed to the Plan as of December 31, 2023.

During the years ended December 31, 2023 and 2022, the Plan recognized withdrawal liability income of \$31,697,108 and \$513,388, respectively.

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

Notes to Financial Statements

(7) Party-in-Interest and Related Party Transactions

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

The Plan shares employees and other general and administrative expenses with various employee benefit funds related with common trustees and management in order to effectuate cost savings. Reimbursements paid to and received from these related entities during the years ended December 31, 2023 and 2022 for these shared expenses, are summarized as follows:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Reimbursements paid to:		
The New York Hotel Trades Council and		
Hotel Association of New York City, Inc.:		
Health Benefits Fund	\$ 753,454	\$ 770,344
Health Center, Inc.	<u>2,253,447</u>	<u>2,009,854</u>
<u>Totals</u>	<u>\$ 3,006,901</u>	<u>\$ 2,780,198</u>

At December 31, 2023 and 2022, amounts due from (due to) these entities, is summarized as follows:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
The New York Hotel Trades Council and		
Hotel Association of New York City, Inc.:		
Health Center, Inc.	\$ --	\$ 105,093
Health Benefits Fund	(3,321)	198,837
Labor Management Cooperation Trust Fund	(3,513)	16,416
Industry Training Program and Scholarship Fund	<u>(385)</u>	<u>--</u>
<u>Totals</u>	<u>\$ (7,219)</u>	<u>\$ 320,346</u>

(8) Operating Lease

The Plan leases office space at 305 West 44th Street, New York, New York on a month to month basis. As of December 31, 2023 and 2022, the Plan makes base lease monthly payments of \$22,233 and \$7,463, respectively, plus real estate taxes subject to an annual increase. Lease expense for the years ended December 31, 2023 and 2022 was \$274,650 and \$88,485, respectively.

(9) 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.

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

Notes to Financial Statements

(10) Tax Status

The Plan obtained a favorable tax determination letter dated September 22, 2015, in which the Internal Revenue Service ("IRS") 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.

(11) 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.

(12) Risks and Uncertainties

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

Actuarial 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.

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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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Short-Term Investments:				
	* NT Collective Short Term Investment Fund	13,170,307	\$ 13,170,307	\$ 13,170,307
Common Stock:				
	Aaon Inc P	15,528	731,133	1,147,053
	Acushnet Hldgs Corp	7,370	299,037	465,563
	Adient Plc Adient Plc Ltd	11,764	380,003	427,739
	Advanced Micro Devices Inc	5,325	340,348	335,209
	Agilysys Inc Com Stk	5,390	396,024	457,180
	Aia Group Ltd	38,574	1,687,170	1,337,361
	Air Liquide	66,001	1,905,756	2,570,739
	Alarm Hldgs Inc	12,037	841,519	777,831
	Allegiant Travel Co	3,626	479,028	299,544
	Allete Inc	3,713	216,113	227,087
	Apple Hospitality Reit Inc Com New	25,117	383,463	417,193
	Arm Hldgs Plc	13,155	745,959	988,532
	Ashland Inc	3,355	262,734	282,860
	Asml Hldg Nv Ny	3,244	1,883,781	2,455,448
	Asml Hldg Nv Ny	3,896	2,624,403	2,948,960
	Assa Abloy Ab	167,548	2,051,558	2,509,340
	Assurant Inc	3,156	410,171	531,754
	AstraZeneca Plc	22,343	1,533,733	1,504,801
	AstraZeneca Plc	34,301	2,224,913	2,310,172
	Atkore Inc	5,166	131,087	826,560
	Atlas Copco Ab	164,172	2,310,823	2,875,400
	Avient Corporation	9,663	407,492	401,691
	Axis Capital Holdings Ltd	8,273	455,241	458,076
	Axos Finl Inc	6,252	224,944	341,359
	Azenta Inc	6,479	446,953	422,042
	B3 S A	157,490	1,147,995	1,419,142
	Bae Sys Plc	30,139	1,424,699	1,742,577
	Baker Hughes Co	86,865	2,438,728	2,969,046
	Balchem Corp	7,085	781,296	1,053,894
	Bank Nt Butterfield Bmd1	8,768	255,245	280,664
	Barnes Group Inc	2,662	104,622	86,861
	Barnes Group Inc	6,453	260,159	210,561
	Belden Inc Com	5,291	427,145	408,730
	Berry Global Group Inc	8,715	447,570	587,304
	Bioline Solutions Inc	8,262	283,401	134,258
	Bio-Techne Corp	9,727	749,908	750,535
	Black Hills Corp	5,815	371,038	313,719
	Blackbaud Inc	10,281	614,373	891,363
	Blackline Inc	8,035	790,217	501,705
	Bread Financial Holdings Inc	7,034	236,245	231,700
	Bridgestone Corp	93,398	1,862,596	1,919,329
	Bright Horizons Fa	5,601	819,887	527,838
	Bunzl Plc	47,114	1,773,550	1,928,847

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, 2023**

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Burberry Group Plc	48,414	1,338,965	883,071
	Caci Intl Inc Cl A Cl A	1,484	387,649	480,608
	Cadence Bk Com	14,737	299,691	436,068
	Canadian Natl Ry Co	17,882	1,931,168	2,246,516
	Carrefour Sa Adr	361,193	1,445,970	1,347,250
	Casella Waste Sys Inc Cl A Com Stk	8,366	701,315	714,958
	Certara Inc	32,265	622,043	567,541
	Choice Hotels Intl Inc	2,320	233,007	262,856
	Cirrus Logic Inc	4,938	361,817	410,792
	Cnx Resources Corporation	8,111	83,708	162,220
	Columbia Bkg Sys Inc Com	20,645	591,008	550,809
	Columbia Sportswear Co	4,720	351,857	375,429
	Comerica Inc Com	4,764	214,416	265,879
	Compagnie Financiere Richemont	99,359	1,370,696	1,368,670
	Concentrix Corp	2,905	264,959	285,300
	Construction Partners Inc Cl A Cl A	29,652	942,069	1,390,455
	Dbs Group Hldgs Ltd	17,151	1,471,664	1,736,710
	Descartes Sys Group Inc	13,703	881,887	1,151,874
	Diageo Plc Adr	9,998	1,759,153	1,456,309
	Digi Intl Inc Com	12,158	384,615	316,108
	Diodes Inc	5,311	372,399	427,642
	Donaldson Inc	6,958	375,131	454,705
	Dorman Prods Inc	5,588	514,969	466,095
	Doubleverify Holdgs Inc Com	16,276	511,341	598,631
	East West Bancorp Inc	9,307	369,492	669,639
	Enlink Midstream LLC Com	40,247	453,733	489,404
	Envestnet Inc Stk	10,179	761,522	504,064
	Eplus Inc	14,772	619,754	1,179,396
	Erste Group Bank Ag	78,885	1,320,190	1,612,409
	Esco Technologies Inc	8,262	773,851	966,902
	Essent Group Ltd Stk	8,972	396,451	473,183
	Essilorluxottica Sa	16,699	1,614,304	1,678,089
	Essilorluxottica Sa	18,154	1,394,315	1,824,303
	Exlservice Inc Stk	39,575	782,469	1,320,889
	Exponent Inc Stk	13,064	1,037,603	1,150,155
	F N B Corp Pa	47,891	444,793	659,459
	Fair Isaac Corporation	1,070	532,477	1,245,491
	First Finl Bancorp Ohio	16,099	243,657	382,351
	First Interstate Bancsys/Mt	10,859	405,409	333,914
	Flex Ltd	22,429	351,963	683,187
	Flowers Foods Inc	10,794	293,242	242,973
	Fox Factory Hldg Corp	10,699	1,034,101	721,969
	Freeport-McMoRan Inc	22,258	765,640	947,523
	Fuller H B Co	7,339	409,396	597,468
	Globus Med Inc Cl A Stk	13,461	776,808	717,337
	Globus Med Inc Cl A Stk	4,616	273,633	245,987
	Griffon Corp Com	1,190	73,211	72,531

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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Grocery Outlethldg Corp Com	11,942	339,462	321,956
	Group 1 Automotive Inc	1,672	258,386	509,525
	GSK Plc	45,471	1,682,753	1,685,155
	H & E Equip Svcs Inc	8,453	251,117	442,261
	Hancock Whitney Corp	16,027	451,212	778,752
	Hanover Ins Group Inc	3,609	389,517	438,205
	HDFC Bk Ltd	27,215	1,843,459	1,826,399
	HDFC Bk Ltd	33,820	1,966,308	2,269,660
	Healthequity Inc	7,803	423,738	517,339
	Heineken N V	42,920	2,431,560	2,188,062
	Hope Bancorp Inc	29,326	421,377	354,258
	Hsbc Hldgs Plc	42,020	1,553,785	1,703,491
	Huntsman Corp Stk	13,429	347,461	337,471
	I3 Verticals Inc Cl A Cl A	17,468	425,796	369,798
	Iberdrola S A	28,599	1,485,282	1,501,448
	Independence Rlty Tr Inc	21,642	323,330	331,123
	Infineon Technologies	50,402	1,802,991	2,109,324
	Integer Hldgs Corp	5,208	337,890	516,009
	Integra Lifesciences Hldg Corp Desp	5,478	284,478	238,567
	International Seaways Inc	7,350	355,055	334,278
	Intesa Sanpaolo	83,284	1,281,573	1,460,801
	Itt Inc	6,326	433,460	754,818
	J & J Snack Foods Corp Stk Npv	3,183	462,142	532,007
	J & J Snack Foods Corp Stk Npv	4,840	710,897	808,958
	KB Home	8,807	314,845	550,085
	KBR Inc	8,781	237,482	486,555
	KDDI Corp	109,095	1,698,943	1,718,246
	KDDI Corp	76,470	1,186,302	1,204,403
	Kinsale Cap Group Inc	4,919	1,168,142	1,747,422
	Kirby Corp	4,299	179,141	337,386
	Kite Rlty Group Tr	14,886	238,888	340,294
	Knife Riv Hldg Co Com	3,892	223,841	257,573
	Lemaitre Vascular Inc Stk	8,800	376,386	499,488
	Leonardo Drs Inc	18,420	241,180	369,137
	Liberty Energy Inc Com	26,970	424,800	489,236
	Lonza Group Ag	27,814	1,775,914	117,091
	Louisiana-Pacific Corp	7,122	239,463	504,451
	Lululemon Athletica Inc	3,337	1,233,918	1,706,175
	Lvmh Moet Hennessy Louis Vuitton	12,611	1,679,853	2,048,657
	Lxp Industrial Trust	39,746	412,158	394,280
	M/T Homes Inc	1,144	159,005	157,575
	Madden Steven Ltd	9,706	290,295	407,652
	Magnolia Oil & Gas Corp Cl A Cl A	24,481	443,106	521,200
	Makita Corp	37,530	1,017,121	1,032,600
	Marten Trans Ltd	31,711	548,907	665,297
	Mastec Inc	7,693	475,934	582,514
	Matador Res Co	8,335	453,905	473,925

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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Mercadolibre Inc Stk	1,142	1,520,394	1,794,699
	Meritage Homes Corp	4,209	401,717	733,208
	Mesa Labs Inc	1,863	316,897	195,187
	Micron Tech Inc	17,500	1,053,377	1,493,450
	Mitsubishi Ufj Finl Group Inc	208,559	1,283,489	1,795,693
	Mtu Aero Engines Hldgs Ag	20,006	2,185,165	2,159,448
	Murphy Oil Corp	13,124	473,792	559,870
	National Grid Plc 2017	20,922	1,437,099	1,422,487
	National Health Invs Inc	6,044	355,124	337,557
	NCR Corp	5,383	106,905	91,027
	Neogen Corp	18,303	551,165	368,073
	Nestle S A Repstg Reg Sh	17,583	2,131,840	2,033,122
	Netscout Sys Inc	12,340	298,202	270,863
	Noble Corporation Plc Com	7,174	347,854	345,500
	Novanta Inc Novanta Inc	6,651	889,514	1,120,095
	Novo-Nordisk A S	25,388	2,120,648	2,626,389
	Novo-Nordisk A S	33,210	1,943,365	3,435,575
	Nv5 Global Inc	4,276	503,154	475,149
	Oge Energy Corp	12,803	495,505	447,209
	Ollies Bargain Outlet Hldgs Inc	9,669	744,200	733,780
	Omnicell Inc	9,307	808,745	350,222
	Onto Innovation Inc	11,870	882,110	1,914,923
	Otis Worldwide Corp	19,660	1,339,867	1,858,980
	Oxford Inds Inc Com	2,224	227,287	222,400
	Palomar Hldgs Inc	3,525	304,638	195,638
	Patterson Cos Inc Com	10,202	301,860	290,247
	Patterson-Uti Energy Inc	31,774	277,662	343,159
	Pbf Energy Inc Cl A Cl A	8,226	293,622	361,615
	Perficient Inc Stk	9,102	598,521	599,094
	Performance Food Group Co	5,378	232,261	371,889
	Power Integrations Inc	5,447	460,044	447,253
	Prestige Consumer Healthcare Inc Com	6,013	370,768	368,116
	Prudential Plc Isin	86,988	2,017,904	1,952,881
	Pt Bk Rakyat To Pur Shs B	71,379	969,610	1,307,663
	Rbc Bearings Inc	5,449	852,577	1,652,366
	Reckitt Benckiser Group Plc	122,168	2,046,064	1,678,588
	Recruit Hldgs Co Ltd	192,687	1,139,759	1,608,936
	Regal Rexnord Corporation Stk	3,099	317,637	458,714
	Relx Plc	51,680	1,576,151	2,049,629
	Relx Plc	77,157	2,096,389	3,060,047
	Rio Tinto Plc	22,628	1,383,519	1,684,881
	Roche Hldg Ltd	54,253	2,160,898	1,965,586
	Royal Dutch Shell Plc Adr Repstg Ord Sh	39,501	2,411,645	2,599,166
	Royal Dutch Shell Plc Adr Repstg Ord Sh	35,420	1,840,921	2,330,636
	Royal Kpn Nv	720,859	2,497,831	2,465,338
	Ryerspm Hldg Corp Com Stock	7,187	256,225	249,245
	Saia Inc Stk	464	85,505	203,334
	Sandy Spring Bancorp Inc Cmt	7,760	207,214	211,382

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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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Sanofi Adr	35,008	1,830,542	1,740,948
	Sanofi Adr	52,074	2,588,861	2,589,640
	Sap Se- Adr	16,366	2,121,592	2,630,020
	Schneider Electric Se	64,546	2,110,724	2,596,686
	Selective Ins Group Inc	3,457	199,173	343,902
	Siemens Ag Dm50	23,224	1,924,387	2,172,373
	Siteone Landscape Supply Inc	5,259	740,089	854,588
	SMC Corp Japan	61,171	1,675,790	1,633,266
	Smith & Nephew Group	35,608	1,005,546	971,386
	Sony Group Corporation	26,520	2,404,725	2,511,179
	Sony Group Corporation	24,371	2,236,916	2,307,690
	Southwest Gas Hldgs Inc	5,630	382,384	356,661
	Spirit Realty Capital Inc	9,567	336,200	417,982
	Sps M Inc	4,333	584,174	839,909
	Spx Technologies Inc Co	3,962	340,067	400,202
	Staar Surgical Co	9,012	668,625	281,265
	Stewart Information Svcs Corp	6,588	410,566	387,045
	Stifel Finl Corp	10,705	465,084	740,251
	Summit Matls Inc Cl A Cl A	10,882	236,889	418,522
	Svenska Handelsbanken Ab Adr	280,379	1,283,471	1,613,486
	Symrise Ag	98,363	2,575,547	2,705,966
	Synovus Finl Corp	15,377	494,915	578,944
	Taiwan Semiconductor Manufacturing	29,225	2,640,075	3,039,400
	Taiwan Semiconductor Manufacturing	36,956	3,013,619	3,843,424
	Taylor Wimpey Adr	81,358	1,294,582	1,511,632
	Td Synnex Corporation	3,261	262,903	350,916
	Telus Corp	95,560	2,027,843	1,700,012
	Tencent Hldgs Ltd	38,890	2,099,968	1,469,653
	Terex Corp New Com	8,962	501,740	514,957
	Texas Roadhouse Inc Mon	3,256	242,323	397,981
	Texas Roadhouse Inc Mon	8,345	684,728	1,020,009
	Timken Co Com	5,333	436,947	427,440
	Trex Co Inc	11,114	819,859	920,128
	Tricon Residenital Inc	39,192	348,139	356,647
	TTM Technologies Inc	30,033	390,262	474,822
	Tyler Technologies Inc Stk	1,324	512,662	553,591
	Ufp Technologies Inc Com	721	118,161	124,041
	Unifirst Corp Mass	2,301	414,469	420,876
	Unilever Plc	39,293	1,968,629	1,904,925
	United Overseas Bk Ltd	44,945	1,912,406	1,945,220
	Val Natl Bancorp	66,789	613,610	725,329
	Vericel Corp Com	4,110	154,359	146,357
	Vestas Wind Sys	170,201	1,804,923	1,785,408
	Viavi Solutions Inc Npv	27,185	366,898	273,753
	Visa Inc Cl A Stk	8,437	1,686,973	2,296,573
	Vishay Intertechnology Inc Stk	16,463	332,456	394,618
	Wafd Inc Com Stk Usd1	10,494	309,807	345,882
	Wal-Mart De Mex Sab De Cv	51,685	1,828,915	2,182,141
	Wd 40 Co Stk	2,066	490,984	493,919

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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Webster Fncl Corp Waterbury Conn	15,383	640,307	780,841
	Werner Enterprises Inc	11,399	455,117	482,976
	Wesco Intl Inc	2,473	166,827	430,005
	Yum China Hldgs Inc	19,688	953,824	838,957
	Zurich Ins Group Ltd	37,514	1,601,755	1,961,419
	Zurn Elkay Water Solutions Corporation	17,714	391,699	520,969
	Total Common Stock		211,204,805	238,260,634
U.S. Government Securities:				
	Fed Farm Cr Bks Cons	2,200,000 4.36% 08/09/33	2,200,000	1,774,302
	Federal Farm Cr Bks Cons	5,000,000 0.53% 09/29/25	4,498,300	4,672,983
	Federal Farm Cr Bks Cons	7,000,000 1.13% 06/01/29	7,000,000	5,958,470
	Federal Farm Credit Bank	7,200,000 3.30% 03/23/32	7,200,000	6,666,650
	Federal Farm Credit Bank	6,715,000 1.53% 09/03/30	6,715,000	5,629,287
	Federal Home Ln Mtg Corp Pool	5,209,568 3.50% 12/01/52	4,824,549	4,784,170
	Federal Home Ln Mtg Corp Pool	1,851,365 4.50% 10/01/52	1,780,058	1,797,142
	FNMA Ser 2017	103,395 2.50% 07/25/46	103,378	94,827
	FNMA Ser 2020	4,015,988 1.50% 10/25/60	4,106,042	3,010,185
	FNMA Sr 12-107	68,167 1.75% 12/25/31	69,140	66,121
	FNMA Sr 21-12 Cl	1,084,581 1.00% 07/25/50	1,059,781	806,816
	FNMA Sr 21-65 C	6,660,762 2.00% 07/25/49	6,758,866	5,408,428
	GNMA 2017-134 Remic Passthru	228,639 3.00% 11/20/30	230,283	216,824
	GNMA 2017-149 Remic Passthru	212,487 2.50% 06/20/47	208,171	186,019
	Nassau Cnty N Y Interim Fin Auth	1,775,000 0.71% 11/15/25	1,747,843	1,653,604
	New York N Y City Transitional Fin	8,995,000 2.01% 05/01/25	8,648,826	8,676,548
	New York St Urban Eev	3,360,000 1.08% 03/15/25	3,356,640	3,223,563
	Treasury Infl Index	3,350,000 0.14% 04/15/27	3,425,946	3,432,572
	U.S. Treasury Bonds	16,250,000 2.63% 01/31/26	15,481,326	15,742,822
	U.S. Treasury Bonds	16,633,000 2.88% 05/15/52	14,327,851	13,308,999
	U.S. Treasury Bonds	6,251,000 3.38% 08/15/42	5,405,907	5,594,889
	U.S. Treasury Bonds	5,500,000 3.00% 08/15/52	5,413,644	4,520,098
	U.S. Treasury Bonds	58,811,000 0.63% 08/15/30	55,656,350	47,777,045
	U.S. Treasury Bonds	16,000,000 1.00% 07/31/28	13,702,220	14,086,250
	U.S. Treasury Bonds	17,000,000 4.13% 09/30/27	17,082,088	17,119,531
	U.S. Treasury Bonds	10,500,000 3.13% 02/15/43	8,990,646	9,009,492
	U.S. Treasury Bonds	6,000,000 3.50% 02/15/39	6,181,887	5,701,875
	U.S. Treasury Bonds	5,471,000 3.25% 05/15/42	5,457,761	4,818,113
	U.S. Treasury Notes	15,000,000 1.50% 11/30/24	14,138,697	14,548,828
	U.S. Treasury Notes	8,250,000 2.25% 08/15/49	6,027,800	5,789,180
	U.S. Treasury Notes	3,327,000 3.63% 02/15/44	3,364,046	3,060,190
	U.S. Treasury Notes	4,713,000 2.75% 08/31/25	4,579,736	4,588,916
	U.S. Treasury Notes	8,000,000 2.75% 08/15/32	7,320,329	7,340,312
	U.S. Treasury Notes	15,300,000 3.88% 09/30/29	15,182,433	15,287,449
	U.S. Treasury Notes	6,368,000 2.38% 02/15/42	5,443,658	4,905,350
	U.S. Treasury Notes	12,400,000 0.50% 02/28/26	11,008,646	11,462,733
	U.S. Treasury Notes	19,487,000 1.75% 03/15/25	18,519,057	18,833,120
	Total U.S. Government Securities		297,216,905	281,553,703

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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Corporate Bonds:				
	Abbott Labs	2,000,000 4.90% 11/30/46	1,822,520	2,051,359
	Abbvie Inc	1,500,000 4.25% 11/21/49	1,357,005	1,341,244
	Abbvie Inc Fixed	4,500,000 2.95% 11/21/26	4,172,850	4,317,232
	Altria Group Inc	1,400,000 3.40% 02/04/41	1,286,810	1,029,490
	Amazon Com Inc	750,000 2.50% 08/03/50	549,525	500,505
	American Tower Corp New Sr Nt	2,500,000 4.05% 03/15/32	2,166,525	2,344,707
	Amgen Inc	4,425,000 2.20% 02/21/27	4,002,014	4,117,278
	Amgen Inc	1,250,000 3.35% 02/22/32	1,169,563	1,143,377
	Analog Devices Inc	750,000 2.95% 10/01/51	596,213	539,698
	Anheuser Busch	2,250,000 5.55% 01/23/49	2,121,458	2,425,856
	Aon Corp/Aon Global Hold Aon	2,000,000 3.90% 02/28/52	1,430,880	1,595,988
	Apple Inc	2,000,000 4.65% 02/23/46	1,899,760	1,979,043
	Applied Matls Inc Fixed	3,325,000 1.75% 06/01/30	3,232,565	2,831,820
	Aptiv Plc Sr Nt	400,000 3.10% 12/01/51	390,984	261,752
	AT&T Inc	1,000,000 2.25% 02/01/32	992,080	827,245
	AT&T Inc	1,000,000 3.50% 02/01/61	968,771	699,522
	B A T Cap Corp	1,500,000 2.26% 03/25/28	1,304,700	1,343,408
	Bank Amer Corp	2,000,000 5.02% 07/22/33	1,797,480	1,981,131
	Bank Amer Corp Fltg	6,050,000 1.66% 03/11/27	5,920,276	5,598,472
	Boeing Co Fixed	2,000,000 5.81% 05/01/50	1,706,820	2,079,421
	Bristol-Myers Squibb Co	2,000,000 3.70% 03/15/52	1,412,300	1,578,285
	Cap 1 Finl Corp Fltg	2,500,000 5.25% 07/26/30	2,527,550	2,461,002
	Capital One Financial Corp	2,000,000 6.38% 06/08/34	1,885,540	2,061,556
	Charles Schwab Corp	2,000,000 5.85% 05/19/34	2,007,040	2,067,352
	Citigroup Inc	4,000,000 4.66% 05/24/28	3,817,280	3,975,175
	Citigroup Inc	900,000 2.98% 11/05/30	934,776	802,329
	Comcast Corp	3,000,000 1.50% 02/15/31	2,711,640	2,461,982
	Contl Res Inc	1,200,000 4.90% 06/01/44	1,356,348	972,942
	CVS Health Corp	2,500,000 5.63% 02/21/53	2,437,925	2,544,603
	Energy Transfer	2,650,000 3.75% 05/15/30	2,735,397	2,465,084
	Erp Operating LP	3,000,000 1.85% 08/01/31	3,002,160	2,465,126
	Fedex Corp Nt	1,000,000 3.25% 05/15/41	996,040	775,683
	Fifth Third Bancorp	2,000,000 6.34% 07/27/29	1,968,660	2,084,166
	Florida Power & Light Company	2,000,000 4.80% 05/15/33	1,982,180	2,026,291
	Gatx Corp	3,075,000 3.25% 09/15/26	3,267,434	2,934,061
	General Mtrs Finl Co Inc	3,000,000 2.35% 01/08/31	2,715,020	2,483,850
	Global Pmts Inc	5,000,000 1.20% 03/01/26	4,330,650	4,595,167
	Goldman Sachs Group Inc	4,750,000 1.99% 01/27/32	4,758,550	3,844,704
	Halliburton Co	1,600,000 2.92% 03/01/30	1,640,816	1,441,198
	Intercontinental	4,525,000 2.10% 06/15/30	4,447,080	3,916,677
	JPMorgan Chase & Fltg	4,700,000 1.76% 11/19/31	4,651,402	3,814,578
	Lam Resh Corp	2,900,000 2.88% 06/15/50	2,037,609	2,071,819
	Lowe's Companies Inc	2,000,000 5.63% 04/15/53	1,910,360	2,105,136
	Marsh & McLennan	3,500,000 4.38% 03/15/29	3,338,020	3,487,032
	Masco Corp	2,790,000 2.00% 02/15/31	2,693,412	2,297,075
	Merck & Co Inc	2,000,000 5.00% 05/17/53	2,001,460	2,064,673
	Microsoft Corp	2,000,000 2.92% 03/17/52	1,428,640	1,483,314

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, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Mizuho Finl Group Inc Sub Nt	4,700,000 2.56% 09/13/31	4,576,813	3,829,441
	Nasdaq Inc	1,500,000 6.10% 06/28/63	1,413,870	1,626,735
	National Rural Utils Coop Fin Corp	5,325,000 1.65% 08/15/31	4,970,507	4,246,977
	Nxp USA Inc Sr Nt	3,200,000 3.40% 05/01/30	2,878,856	2,945,067
	Oracle Corp	4,000,000 2.50% 04/01/25	3,773,360	3,867,307
	Oracle Corp	1,750,000 4.13% 05/15/45	1,258,320	1,433,276
	Pfizer Investment	1,000,000 5.30% 05/19/53	1,011,390	1,024,922
	Plains All Amern Fixed	2,000,000 3.55% 12/15/29	2,075,124	1,843,453
	Prudential Mandatory Exchange	3,520,000 3.13% 04/14/30	3,114,867	3,199,805
	Rogers Communications Inc	1,500,000 4.55% 03/15/52	1,172,265	1,312,103
	Rtx Corporation	2,000,000 6.40% 03/15/54	2,042,460	2,324,241
	Simon Pty Group LP Nt	3,200,000 1.38% 01/15/27	3,194,528	2,919,382
	T-Mobile USA Inc	3,000,000 3.00% 02/15/41	2,387,070	2,253,172
	T-Mobile USA Inc	3,750,000 3.50% 04/15/25	3,591,380	3,671,335
	Toronto-Dominion Bank	4,750,000 4.69% 09/15/27	4,648,968	4,744,654
	Toyota Auto	2,257,000 3.11% 08/16/27	2,128,721	2,173,863
	Union Pac Corp	3,000,000 4.50% 01/20/33	2,841,330	3,022,332
	UnitedHealth Group Inc	2,000,000 4.75% 05/15/52	1,802,580	1,930,778
	Us Bancorp	125,000 3.10% 04/27/26	124,904	119,824
	Verizon Communications	2,000,000 3.55% 03/22/51	1,418,620	1,543,462
	Vodafone Group Plc	3,000,000 4.38% 05/30/28	3,252,390	2,995,340
	Wells Fargo & Co	3,000,000 4.81% 07/25/28	2,876,550	2,979,148
	Total Corporate Bonds		<u>164,438,961</u>	<u>160,296,025</u>
	Mutual Funds:			
	MFO Putnam Funds Trust Ultra Short Duration Income Fund Class R	605,279	<u>6,083,237</u>	<u>6,113,313</u>
	Real Estate Investment Funds:			
	UBS Trumbull Property Fund	3,077	32,086,355	28,526,240
	U.S. Real Estate Investment Fund LLC (Intercontinental)	84,285	<u>119,679,856</u>	<u>105,256,803</u>
	Total Real Estate Investment Funds		<u>151,766,211</u>	<u>133,783,043</u>
	Common Collective Trusts:			
	Longview Ultra Construction Loan Investment Fund	63	128,047	17,764
	* NT Collective S&P400 Index Fund - Non Lending	24,775	60,035,188	82,034,325
	* NT Collective S&P500 Index Fund - Non Lending	22,627	333,411,741	410,291,538
	* NT Collective MSCI ACWI Ex-US Index Fund - Non Lending	1,026,099	187,031,050	219,373,867
	* NT Collective Aggregate Bond Index Fund - Lending	436,327	244,565,683	248,121,752
	Pioneer Bond Fund Trust	6,976,744	<u>75,000,000</u>	<u>77,511,628</u>
	Total Common Collective Trusts		<u>900,171,709</u>	<u>1,037,350,874</u>

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, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Partnerships:				
	Apollo Hybrid Value Overseas Partners II, LP		13,996,114	14,999,743
	Apollo Investment Fund X, LP		2,834,006	2,645,003
	Ares Private Credit Solutions II, L.P.		17,497,230	17,743,682
	Ares Special Opportunities Fund II, L.P.		7,949,504	8,906,247
	Blackstone Growth LP		32,383,416	32,423,942
	Brookfield Special Investments Fund LP		18,275,025	19,018,952
	CF Elliott International Ltd		24,448,216	25,530,499
	CF Point72 Capital International		15,000,000	15,713,805
	CF Hudson Bay International Fund Ltd		25,000,000	26,567,569
	CF Millennium International Ltd		12,500,000	14,241,993
	Crescent Capital Trust II Levered		36,434,596	39,327,768
	Dover Street X Feeder Fund L.P.		12,454,886	16,370,935
	LCP X (Offshore)		7,500,000	9,090,339
	NB Select Opportunities Fund Iv (Cayman)LP		22,750,000	26,847,706
	NB Select Opportunities Fund V LP		23,000,000	24,088,018
	Oha Credit Solutions Fund II, L.P.		8,759,810	9,722,257
	Partners Group Direct Equity		30,149,817	35,408,893
	Schonfeld Fundamental Equity Offshore Fund Ltd.		24,903,050	26,331,836
	Valor Equity Partners Vi L.P.		<u>8,524,431</u>	<u>8,538,202</u>
	Total Partnerships		<u>344,360,101</u>	<u>373,517,389</u>
	Total Assets Held		<u>\$ 2,088,412,236</u>	<u>\$ 2,244,045,288</u>

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

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

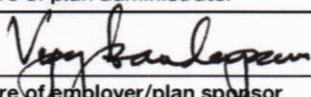
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

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 	09/17/24	RICHARD MAROKO
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	09/17/24	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 (2023)
v. 230728

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 2,092,715,061
(2) Actuarial value of assets for funding standard account	1b(2) 2,421,988,642
c (1) Accrued liability for plan using immediate gain methods	1c(1) 3,312,721,926
(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) 3,071,774,256
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) 5,547,148,390
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 151,499,259
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 179,665,751
(3) Expected plan disbursements for the plan year	1d(3) 185,965,751

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 	09/11/2024
---	-----------------------

Signature of actuary

JOEL LEARY, ASA, FCA, MAAA

Date

2306166

Type or print name of actuary

Segal

Most recent enrollment number

212-251-5000

Firm name

333 WEST 34TH STREET

NEW YORK NY 10001-2402

Address of the firm

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 ☐

a Current value of assets (see instructions)	2a	2, 093, 063, 844
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	16, 013	1, 882, 090, 304
(2) For terminated vested participants	11, 190	1, 181, 128, 524
(3) For active participants:		
(a) Non-vested benefits		85, 059, 346
(b) Vested benefits		2, 398, 870, 216
(c) Total active	23, 981	2, 483, 929, 562
(4) Total	51, 184	5, 547, 148, 390
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.73 %

(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	
07/15/2023	196,361,101					
			Totals ►	3(b)	196,361,101	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	14,038,369

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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	2.55 %
	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	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.9 %
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)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	6,066,852
(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	125,419,067	13,042,957
3	179,907	18,709

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

53,796,657

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)

1,122,329,599

168,871,099

(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

16,143,412

e Total charges. Add lines 9a through 9d

9e

238,811,168

Credits to funding standard account:

f Prior year credit balance, if any

9f

118,698,872

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

9g

196,361,101

Outstanding balance

h Amortization credits as of valuation date

9h

112,897,443

17,583,299

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

9i

16,405,373

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

1,493,458,818

(2) "RPA '94" override (90% current liability FFL)

9j(2)

2,691,279,457

(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

349,048,645

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

9m

110,237,477

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No