

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

<p>1a Name of plan <u>MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES, MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION FUND</u></p> <p><u>702 FOREST AVE STE C</u> <u>PACIFIC GROVE, CA 93950</u></p>	<p>1c Effective date of plan <u>08/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>51-6029899</u></p> <p>2c Plan Sponsor's telephone number <u>831-375-3468</u></p> <p>2d Business code (see instructions) <u>721110</u></p>

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.	05/12/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2908
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)	1020
	6a(2)	1066
	6b	909
	6c	907
	6d	2882
	6e	60
	6f	2942
	6g(1)	0
6g(2)	0	
6h	95	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	12

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MONTEREY PENINSULA RESTAURANT AND HOTEL 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 or 5500-SF <u>BOARD OF TRUSTEES, MONTEREY PENINSULA RESTAURANT AND</u>	D Employer Identification Number (EIN) <u>51-6029899</u>

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

1a Enter the valuation date: Month 08 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>62367799</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>64811615</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>63422008</u>
(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)	<u>63422008</u>
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)	<u>100498823</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3535783</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3851886</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3894674</u>

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

SIGN HERE <u>JOSHUA ALLMEN</u> Type or print name of actuary <u>RAEL & LETSON</u> Firm name <u>160 BOVET RD STE 203</u> <u>SAN MATEO, CA 94402</u> Address of the firm	<u>04/21/2025</u> Date <u>23-08042</u> Most recent enrollment number <u>650-341-3311</u> Telephone number (including area code)
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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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
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	6.00 % 6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.5 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> 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)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1705407

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)	7198863	1127935
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	170001
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e Total charges. Add lines 9a through 9d.....

9e	3003343
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	2748253
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g Employer contributions. Total from column (b) of line 3.....

9g	2021318
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	4797807	620015

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

9i	262736
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL).....
- (3) FFL credit.....

9j(1)	5838341	
9j(2)	28112263	
9j(3)		0

k (1) Waived funding deficiency.....

9k(1)	0
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(2) Other credits.....

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....

9l	5652322
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....

9m	2648979
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	0
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(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
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan MONTEREY PENINSULA RESTAURANT AND HOTEL 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, MONTEREY PENINSULA RESTAURANT AND	D Employer Identification Number (EIN) 51-6029899	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SKYBRIDGE CAPITAL II, LLC

26-0403497

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

DSF MULTI-FAMILY FUND 2019

84-4968461

(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)

TRUCKER HUSS

94-3216063

(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	NONE	20475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE #1

51-6029899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	133500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	92823	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PENSION FUND EVALUATIONS, INC.

11-2503982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20088	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

51-6029899

(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 50	NONE	14315	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STEPHEN HORN INSURANCE

37 GRAHAM ST STE 110
SAN FRANCISCO, CA 94129

(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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5998	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FREEDOM INVESTMENT MGMT

68-0540584

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19994	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATALANTA SOSNOFF CAPITAL

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24115	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MELLON INVESTMENTS CORPORATION

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	51081	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KARPUS INVESTMENT MANAGEMENT

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37415	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MADISON INVESTMENT ADVISORS

550 SCIENCE DR
MADISON, WI 53711

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	46014	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNITE HERE HEALTH

23-7385560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7515	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE #2

51-6029899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	83667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION FUND	B Three-digit plan number (PN)	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MONTEREY PENINSULA RESTAURANT AND	D Employer Identification Number (EIN) 51-6029899	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: **EB US LARGE CAP GROWTH FUND I**

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

c EIN-PN 25-6078093-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12224301
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan MONTEREY PENINSULA RESTAURANT AND HOTEL 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, MONTEREY PENINSULA RESTAURANT AND	D Employer Identification Number (EIN) 51-6029899	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	190325	180102
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	107070	117438
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	779188	1662448
(2) U.S. Government securities	1c(2)	2320694	3746909
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2952436	2129497
(B) All other	1c(3)(B)	2550833	2460704
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10814139	10823331
(5) Partnership/joint venture interests	1c(5)	6261002	6406730
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12556443	12224301
(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)	20962436	24648725
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2999122	2672322

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	90616	102653
f Total assets (add all amounts in lines 1a through 1e)	1f	62584304	67175160
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	216505	138009
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	216505	138009
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	62367799	67037151

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)	2021318	
(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)		2021318
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47515	
(B) U.S. Government securities	2b(1)(B)	191015	
(C) Corporate debt instruments	2b(1)(C)	256209	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	755349	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1250088
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	285711	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	389410	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		675121
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	19516249	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18111982	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1404267
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-214247	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-214247

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2260859
(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)		1709202
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9106608

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3599950	
(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)		3599950
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)	271923	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	7515	
(4) IQPA audit fees.....	2i(4)	20088	
(5) Investment advisory and investment management fees	2i(5)	221869	
(6) Bank or trust company trustee/custodial fees	2i(6)	17417	
(7) Actuarial fees	2i(7)	92823	
(8) Legal fees	2i(8)	20475	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	10688	
(11) Other expenses	2i(11)	174508	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		837306
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4437256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4669352
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		6406730
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 537944.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

A Name of plan <u>MONTEREY PENINSULA RESTAURANT AND HOTEL 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, MONTEREY PENINSULA RESTAURANT AND</u>	D Employer Identification Number (EIN) <u>51-6029899</u>	

Part I	Distributions
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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	4

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0	
b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HYATT REGENCY MONTEREY**

b EIN **94-1649123**

c Dollar amount contributed by employer **310098**

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 07 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 0.98

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

a Name of contributing employer **HILTON GARDEN INN**

b EIN **37-1786736**

c Dollar amount contributed by employer **97830**

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 07 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 0.98

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

a Name of contributing employer **HIGHLANDS INN ROOM & BOARD**

b EIN **94-1649123**

c Dollar amount contributed by employer **138661**

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 07 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 0.98

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

a Name of contributing employer **QUAIL LODGE**

b EIN **94-1544238**

c Dollar amount contributed by employer **156656**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2027

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) 0.98

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

a Name of contributing employer **DREAM INN SANTA CRUZ**

b EIN **20-5028873**

c Dollar amount contributed by employer **236415**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2027

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) 1.03

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

a Name of contributing employer **LODGE AT PEBBLE BEACH**

b EIN **77-0303209**

c Dollar amount contributed by employer **839608**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 0.98

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MONTEREY BEACH HOTEL**

b EIN **87-3405312**

c Dollar amount contributed by employer **102326**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 0.98

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

a Name of contributing employer **HIGHLANDS INN - F & B**

b EIN **94-1649123**

c Dollar amount contributed by employer **75895**

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 07 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 0.98

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

a Name of contributing employer **PINE INN HOTEL**

b EIN **94-2055222**

c Dollar amount contributed by employer **44342**

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 2025

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

(1) Contribution rate (in dollars and cents) 0.94

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

a Name of contributing employer **PAJARO VALLEY GOLF CLUB**

b EIN **86-1919315**

c Dollar amount contributed by employer **8012**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 0.98

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	419
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	525
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	554

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 62.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %
 High-Yield Debt: 0.0 % Real Assets: 14.0 % 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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION FUND						
Plan Year Begin Date	08/01/2023	Plan Year End Date	07/31/2024	EIN	51-6029899	PN	001

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

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

Name of Plan	MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION FUND						
Plan Year Begin Date	08/01/2023	Plan Year End Date	07/31/2024	EIN	51-6029899	PN	001

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

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

Name of Plan	MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION FUND						
Plan Year Begin Date	08/01/2023	Plan Year End Date	07/31/2024	EIN	51-6029899	PN	001

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

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**

FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Monterey Peninsula Restaurant and
Hotel Pension Fund
702 Forest Avenue, Suite C
Pacific Grove, California 93950

Members of the Board:

Opinion

We have audited the accompanying financial statements of Monterey Peninsula Restaurant and Hotel 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 July 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of July 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

April 18, 2025

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	July 31, 2024	July 31, 2023
CASH	\$ 415,286	\$ 405,909
INVESTMENTS - AT FAIR VALUE		
Short Term Investment Funds	\$ 1,247,162	\$ 373,279
Corporate Stocks	10,823,331	10,814,139
Corporate Bonds	4,590,201	5,503,269
U.S. Government and Government Agency Bonds	3,746,909	2,320,694
Mutual Funds and Exchange Traded Funds	21,313,822	19,088,330
Common/Collective Trust	12,224,301	12,556,443
Commingled Fund	2,672,322	2,999,122
Closed-End Mutual Funds	3,334,903	1,874,106
Limited Partnership	6,406,730	6,261,002
TOTAL INVESTMENTS	66,359,681	61,790,384
RECEIVABLES		
Employer Contributions	180,102	190,325
Investment Income	117,438	107,070
TOTAL RECEIVABLES	297,540	297,395
PREPAID INSURANCE	102,653	90,616
TOTAL ASSETS	67,175,160	62,584,304
LIABILITIES		
ACCOUNTS PAYABLE		
Accrued Expenses	99,373	84,315
Accrued Vacation and Sick Leave	38,636	38,190
Due to Broker, Net	-	94,000
TOTAL ACCOUNTS PAYABLE	138,009	216,505
NET ASSETS AVAILABLE FOR BENEFITS	\$ 67,037,151	\$ 62,367,799

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	August 1, 2023 to July 31, 2024	August 1, 2022 to July 31, 2023
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 1,925,209	\$ 1,512,192
Net Appreciation of Investments	5,160,081	2,557,094
Less: Investment Expenses	<u>(236,184)</u>	<u>(226,078)</u>
NET INVESTMENT INCOME	\$ 6,849,106	\$ 3,843,208
EMPLOYER CONTRIBUTIONS	<u>2,021,318</u>	<u>1,994,679</u>
TOTAL ADDITIONS	<u>8,870,424</u>	<u>5,837,887</u>
DEDUCTIONS		
BENEFITS		
Pension Benefits	3,340,663	3,148,746
Disability Benefits	120,136	125,429
Death Benefits	<u>139,151</u>	<u>171,930</u>
TOTAL BENEFITS	<u>3,599,950</u>	<u>3,446,105</u>
ADMINISTRATIVE EXPENSES		
Salaries, Benefits and Payroll Taxes	271,923	257,438
Rent - Trust Office	5,927	5,927
Printing, Postage and Office Supplies	8,744	8,699
Telephone and Computer Expenses	17,864	14,201
Dues and Subscriptions	12,560	13,383
General Insurance	37,707	35,961
Repairs and Maintenance	632	172
Bank Charges	3,102	4,093
Miscellaneous	<u>450</u>	<u>3,074</u>
	<u>358,909</u>	<u>342,948</u>
PROFESSIONAL FEES		
Actuary and Consulting Fees	92,823	74,974
Audit Fees	20,088	18,896
Employer Payroll Examination Fees	7,515	8,925
Legal Fees	20,475	18,921
Seminar and Meeting Expenses	10,688	12,794
PBGC Insurance	<u>90,624</u>	<u>83,235</u>
	<u>242,213</u>	<u>217,745</u>
TOTAL DEDUCTIONS	<u>4,201,072</u>	<u>4,006,798</u>
NET INCREASE FOR THE YEAR	4,669,352	1,831,089
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF THE YEAR	<u>62,367,799</u>	<u>60,536,710</u>
END OF THE YEAR	<u><u>\$ 67,037,151</u></u>	<u><u>\$ 62,367,799</u></u>

(Attached notes are an integral part of this statement)

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
STATEMENT OF ACCUMULATED PLAN BENEFITS
JULY 31, 2023

ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

Vested Benefits:

Participants Currently Receiving Benefits	\$ 29,515,554
Other Participants	<u>31,612,457</u>

TOTAL VESTED BENEFITS	61,128,011
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Nonvested Benefits	<u>2,160,335</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 63,288,346</u></u>
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**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
AUGUST 1, 2022 TO JULY 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF THE YEAR		\$ 61,273,862
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience During the Year	\$ 1,887,540	
Benefits Paid	(3,446,105)	
Interest	<u>3,573,049</u>	
NET INCREASE		<u>2,014,484</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF THE YEAR		<u><u>\$ 63,288,346</u></u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Monterey Peninsula Restaurant and Hotel Pension Fund (the "Plan") is provided for general information purposes only.

The Plan documents include detailed rules and guidelines. Participants should refer to the plan agreement and any amendments regarding specific provisions of the Plan.

The Plan is a defined benefit pension plan covering substantially all participating employers under the UNITE HERE Union Local No. 483 ("Union") Collective Bargaining Agreement. On January 1, 2024, UNITE HERE Union Local No. 483 merged with UNITE HERE Local 19. There were no changes to the coverage of participating employers due to this merger. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Plan disbursements are under the joint control of a Board of Trustees, representing labor and management.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Plan maintains its accounting records on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions are contributions made by employers on behalf of employees who participate in the Plan for the hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for estimated uncollectible accounts.

D. Employer Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate employer compliance program.

E. Concentrations

Approximately 70% of the Plan's employer contributions and contributions receivable are received from three employers. All contributing employers are geographically located in the Monterey, California area.

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value of the Plan's investments. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. 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.

The Plan's investments in short term investment funds, corporate stocks, U.S. government agency bonds and mutual funds and exchange-traded funds are stated at fair market value based on quoted market prices in an active market.

Level 2 – Inputs to the valuation methodology include:

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

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

The Plan's investments in corporate and government agency bonds are stated at fair market value based on inputs derived from observable market data or third party pricing vendors.

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

The Plan is not invested in any Level 3 investments.

Besides Level 1 and Level 2 investments, the Plan held investments in a common/collective trust, a commingled fund, a closed-end mutual funds and a limited partnership. These investments are valued at their net asset value per share or equivalent. The valuation techniques and investment strategies for investments valued as net asset value or its equivalent are as follows:

DSF Multi-Family Fund 2019 LP is a limited partnership that invests in multi-family residential real estate investments. The fair value of the limited partnership's investments are estimated based on the prices that would be received to sell an asset in an orderly transaction between marketplace participants at the measurement date. Investments are valued based on assumptions made and valuation techniques used by the general partner of the limited partnership, such as, discounted cash flow analysis, prevailing market capitalization rates and earnings multiples applied to earnings

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

from the investment, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties, consideration of the amount that currently would be required to replace the asset, as well as independent appraisals.

EB US Large Cap Growth Fund I (the "EB Fund") is a common/collective trust fund managed by the Bank of New York Mellon which invests in common stock and other equity securities generally traded on a major United States exchange. The focus of the Fund is long-term growth through investing in large-cap US securities, however the Fund is not restricted from investing in mid and small-cap US and foreign securities. The underlying common stock investments of the Fund are stated at fair market value based on quoted market prices in an active market.

The Intercontinental US Real Estate Investment Fund, LLC (the "RE Fund") is an open-end commingled real estate investment fund. The RE Fund invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value added investments. The RE Fund investments are stated at fair value based on the purchase price plus capital expenditures and adjusted periodically based on the most recent appraisal and various valuation techniques of the underlying assets.

The SkyBridge Multi-Adviser Hedge Fund Portfolios LLC (the "SkyBridge Fund") is a closed-end mutual fund. The SkyBridge Fund investment objective is to achieve capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies. These investment funds are often referred to as hedge funds. The SkyBridge Fund investments are stated at fair value as determined by an internal valuation committee which assesses the value of each underlying hedge fund on a quarterly basis as reported by the hedge funds' third-party investment manager.

Hamilton Lane Private Assets Fund CI I (the "Hamilton Fund") is a closed-end mutual fund. The Hamilton Fund provides access to a diversified private markets portfolio seeking to generate capital appreciation over the medium and long term through direct investments and secondaries globally, while offering quarterly limited liquidity to investors.

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 summarize the Plan's investments at July 31 based on the inputs used to value them:

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	2024			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 1,247,162	\$ 1,247,162	\$ -	\$ -
Corporate Stocks	10,823,331	10,823,331	-	-
Corporate Bonds	4,590,201	-	4,590,201	-
U.S. Government and Government Agency Bonds	3,746,909	1,600,602	2,146,307	-
Mutual Funds and Exchange Traded Funds	<u>21,313,822</u>	<u>21,313,822</u>	<u>-</u>	<u>-</u>
Total	41,721,425	<u>\$ 34,984,917</u>	<u>\$ 6,736,508</u>	<u>\$ -</u>
Investments measured at NAV ^A	<u>24,638,256</u>			
Total	<u>\$ 66,359,681</u>			
	2023			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 373,279	\$ 373,279	\$ -	\$ -
Corporate Stocks	10,814,139	10,814,139	-	-
Corporate Bonds	5,503,269	-	5,503,269	-
U.S. Government and Government Agency Bonds	2,320,694	960,507	1,360,187	-
Mutual Funds and Exchange Traded Funds	<u>19,088,330</u>	<u>19,088,330</u>	<u>-</u>	<u>-</u>
Total	38,099,711	<u>\$ 31,236,255</u>	<u>\$ 6,863,456</u>	<u>\$ -</u>
Investments measured at NAV ^A	<u>23,690,673</u>			
Total	<u>\$ 61,790,384</u>			

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

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value or its equivalent as of July 31, are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	July 31, 2024	July 31, 2023			
EB US Large Cap Growth Fund I	\$ 12,224,301	\$ 12,556,443	None	Daily	3 Days
Intercontinental US Real Estate Fund	2,672,322	2,999,122	None	Quarterly	90 Days
DSF Multi-Family Fund 2019 LP	6,406,730	6,261,002	None	Upon Request	Upon Request
SkyBridge Multi-Adviser Hedge Fund Portfolios LLC	2,216,719	1,874,106	None	Semi-annual	90 days
Hamilton Lane Private Assets Fund Cl I	1,118,184	-	None	None	N/A

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using the investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using the investments' market values as of the beginning of the year.

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

NOTE 5 - TAX EXEMPT STATUS

The Plan has obtained from the Internal Revenue Service its most recent favorable tax determination letter dated April 23, 2015, granting tax-exempt status under Internal Revenue Code Section 401 and from the state of California under Revenue and Taxation Code Section 17501. Therefore, no provision for federal or state income taxes has been made in the financial statements.

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

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the length of service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by actuaries from Rael & Letson, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions at July 31, 2023 and July 31, 2022, were:

- Assumed interest discount rate of 6.00% compounded annually.
- Mortality rates based on PRI-2012 Blue Collar Headcount-Weighted Mortality with MP-2021 weighted 50% after 2017 for Healthy lives and the PRI-2012 Blue Collar Headcount-Weighted Mortality without adjustment for Disabled lives.
- Assumed percentage for participants' retirement age is 0% for ages under 62, 10% for ages 62 and 63, 20% for age 64, 55% for age 65, 30% for ages 66 and 67, 20% for age 68, 12% for ages 69 - 71, and 100% for age 72 and over.
- Actuarial cost method is unit credit cost method.
- The annual expense assumption is that operating and investment expenses are covered by investment earnings.

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The following changes were made since the prior valuation:

- The market-driven portion of the withdrawal liability discount rates reflect the July ERISA 4044 annuity termination rates for the present valuation year. These rates were updated from the July 2022 values of 2.81% for the first 20 years and 2.94% thereafter to the July 2023 values of 5.24% for the first 20 years and 4.58% thereafter.
- The current liability interest rate was changed from 2.30% to 2.91% due to a change in the allowable interest rate range.
- The current liability mortality table was updated as required.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 7 - RISKS AND UNCERTAINTIES

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

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risks. Due to the risks associated with investments, it is at least reasonably possible that changes in market values, interest rate, or other factors in the near term would materially affect the amount reported in the statements of net assets available for benefits and statements of changes in net assets available for benefits.

NOTE 8 - OPERATING LEASES

The Plan entered into a sub-lease agreement for office space inside the Union, a related party, office. The lease term was from November 1, 2018 to October 31, 2021. Effective November 1, 2021, the lease was converted to a month-to-month agreement with no stated expiration. The monthly lease amount through July 2022 was \$272. Effective August 2022, the amount increased to \$489 per month increasing to \$512 per month effective June 2023. Total rental payments for the years ended July 31, 2024 and 2023 was \$5,927 for both years.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 18, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
FORM 5500
SCHEDULE H - PART IV
E.I.N. 51-6029899; PLAN NO. 001

SUPPLEMENTAL SCHEDULES



Independent Auditor's Report
on Supplemental Schedules

Board of Trustees
Monterey Peninsula Restaurant and
Hotel Pension Fund
702 Forest Avenue, Suite C
Pacific Grove, California 93950

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of July 31, 2024, and reportable transactions for the year ended July 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

April 18, 2025

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-6029899; PLAN NO. 001
JULY 31, 2024

No. of Shares	Corporate Stocks	Fair Value	Cost
2,280	ABBOTT LABS	\$ 241,543	\$ 240,686
1,630	ABBVIE INC	302,072	269,586
365	ACCENTURE PLC CL A	120,676	125,230
810	AIR PRODUCTS & CHEMICAL INC	213,719	204,862
1,520	AMERICAN TOWER REIT	335,008	348,271
715	ANALOG DEVICES INC	165,437	73,390
1,705	AUTOMATIC DATA PROCESSING INC	447,767	345,779
6,875	BANK OF AMERICA CORP	277,131	233,999
427	BLACKROCK INC	374,266	226,805
336	CATERPILLAR INC	116,323	69,618
2,050	CHEVRON CORPORATION	328,964	326,181
1,760	CME GROUP INC	340,930	340,656
2,385	COLGATE PALMOLIVE CO	236,568	170,854
9,075	COMCAST CORP CL A	374,525	320,950
1,940	CONOCOPHILLIPS	215,728	243,138
665	CUMMINS INC	194,047	159,410
2,930	EOG RESOURCES INC	371,524	281,460
2,125	EXXON MOBIL CORPORATION	252,004	244,743
6,065	FASTENAL CO	429,099	266,021
1,100	HERSHEY CO COMMON STOCK	217,228	209,888
1,100	HOME DEPOT INC	404,976	286,458
1,870	HONEYWELL INTERNATIONAL INC	382,883	348,720
2,125	JOHNSON & JOHNSON	335,431	316,805
1,530	JPMORGAN CHASE & CO	325,584	144,004
12,000	LIBERTY ALL-STAR GROWTH FD INC	64,920	59,582
1,345	LOWES COMPANIES INC COS INC	330,211	286,894
560	MCDONALDS CORP	148,624	105,655
4,735	MEDTRONIC PLC	380,315	463,415
4,225	MORGAN STANLEY	436,062	378,549
6,045	NEXTERA ENERGY INC	461,778	445,185
1,780	NORTHERN TRUST CORP	157,797	136,531
1,500	PAYCHEX INC	192,030	123,934
1,715	PEPSICO INC	296,129	241,631
1,105	PROCTER & GAMBLE CO	177,640	107,725
1,670	STARBUCKS CORP	130,177	131,513
2,005	TEXAS INSTRS INC	408,639	224,808
1,330	UNION PACIFIC CORP	328,151	228,769
6,850	US BANCORP DEL	307,425	278,407
	<u>TOTAL - CORPORATE STOCKS</u>	<u>\$ 10,823,331</u>	<u>\$ 9,010,112</u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029899; PLAN NO. 001

JULY 31, 2024

Par Value	Corporate Bonds	Fair Value	Cost
\$ 50,000	ABBVIE INC SR NT 5.35% 03/15/2044	\$ 50,819	\$ 49,931
100,000	AFFILIATED MANAGERS GROUP INC 3.3% 06/15/2030-2030	91,328	107,057
100,000	AIR PRODUCTS & CHEMICAL INC 2.05% 05/15/2030-2030	87,514	100,491
125,000	ALLSTATE CORP 5.75% DTD 8/8/2013 0.00% 8/15/2053	125,279	132,773
150,000	AMERICAN EXPRESS CO 4.989% DTD 5/26/2022 4.989% 5/26/2033	148,926	148,671
50,000	ANHEUSER BUSCH COS 5.75% 04/01/2036	52,847	52,426
40,000	ARCHER DANIELS MIDLAND CO BD 5.935% 10/01/2032	43,472	45,798
50,000	AUTOZONE INC 4.75% 02/01/2033-2032	48,847	49,967
103,000	BANKUNITED INC 5.125% 06/11/2030-2030	96,590	102,008
121,000	BERKSHIRE HATHAWAY 2.5% 01/15/2051-2050	76,460	119,611
90,000	BOEING CO 5.15% 05/01/2030-2030	88,632	89,098
75,000	BRIGHTHOUSE FINL INC 3.85% 12/22/2051-2051	49,520	74,989
45,000	BRISTOL-MYERS SQUIBB CO 5.9% 11/15/2033	48,386	44,932
100,000	COMCAST CORP 4.65% 02/15/2033	98,762	99,904
303,000	CVS/CAREMARK CORP 6.036% 12/10/2028	94,911	106,457
63,000	DOMINION ENERGY INC PERP GLBL -C 7% 06/15/2038	71,204	96,968
140,000	DUKE ENERGY CAROLINAS LLC 6.1% 06/01/2037	149,275	198,089
69,000	ELEVANCE HEALTH INC 3.125% 05/15/2050-2049	47,399	68,829
50,000	FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025	49,199	49,710
17,000	FIRST UNION CORP 7.574% DTD 8/1/1996 7.574% 8/1/2026	17,814	21,419
100,000	FIVE CORNERS FUNDING TRUST IV PP 144A 5.997% 02/15/2053-2052	104,562	100,000
50,000	FNF GROUP 3.4% 06/15/2030-2030	45,308	49,756
115,000	GOLDMAN SACHS VAR 07/23/2035 DTD 7/23/2024 0.00% 7/23/2035	115,854	115,000
75,000	JOHNSON & JOHNSON NT 4.375% 12/05/2033-2033	75,607	98,999
100,000	KINDER MORGAN ENERGY PARTNERS 5.8% 03/15/2035	103,150	131,422
125,000	METLIFE INC SR NT 5.3% 12/15/2034 DTD 6/5/2024 5.30% 12/15/2034	127,985	124,480
175,000	MORGAN STANLEY SR NT FIXED/FLTG 3.772% 01/24/2029-2028	169,034	162,223
142,000	NATIONAL RURAL UTILS COOP FIN DTD 4/25/2013 4.75% 4/30/2043	142,204	142,882
100,000	NATIONWIDE MUT INS CO 144A 7.875% 04/01/2033	112,890	141,539
100,000	NATIONWIDE PP 144A 8.25% 12/01/2031	113,519	121,355
80,000	NEW YORK LIFE INSURANCE 5.875% 05/15/2033	84,251	96,798
75,000	NEXTERA ENERGY VAR 09/01/2054 0.00%	76,217	75,000
175,000	NORTHWEST PIPELINE CORP 7.125% 12/01/2025	178,264	212,891
187,000	OCCIDENTAL 6.45% 09/15/2036	199,752	227,878
100,000	OGLETHORPE POWER CORPORATION 1ST MTG BD SER 2012 A 4.2%	79,892	110,918
50,000	OKLAHOMA GAS & ELEC 6.5% 04/15/2028	52,578	53,391
60,000	PFIZER INVESTMENT ENTER DTD 5/19/2023 5.11% 5/19/2043	58,462	58,800
125,000	PPL 5.25% 05/15/2053-2052 DTD 3/2/2023 5.25% 5/15/2053	122,809	122,471
140,000	PUGET SOUND ENERGY INC 2.893% DTD 9/15/2021 2.893% 9/15/2051	89,405	140,000
95,000	QUEST DIAGNOSTICS INC 5.75% 01/30/2040	93,766	99,670
100,000	RTX Corporation 02/27/2033-2032	101,420	99,662
40,000	RTX CORPORATION SR NT 6.1% 03/15/2034	43,106	39,925
125,000	SCHWAB CHARLES CORP VAR 08/24/2034	132,381	124,690
100,000	SIMON PROPERTY GROUP INC 5.85% 03/08/2053-2052	102,215	99,106
60,000	TOSCO CORP SR GLBL 7.9% 01/01/2047	74,107	74,798
100,000	TRI-STATE GEN & TRANS ASSN PP 4.7% 11/01/2044-2044	78,723	90,800
125,000	TRUIST FINANCIAL CORPORATION 6.123% 10/28/2033-2032	130,936	126,625
85,000	UNITEDHEALTH GROUP INC 2.3% 05/15/2031-2031	73,097	84,989
85,000	VOYA FINL INC FXD-FRN JNR SUB PIDI 23/01/2048	73,926	89,994
	<u>Forward</u>	<u>\$ 4,492,604</u>	<u>\$ 4,975,190</u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-6029899; PLAN NO. 001
JULY 31, 2024

<u>Par Value</u>	<u>Corporate Bonds (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 4,492,604	\$ 4,975,190
\$ 19,000	WEYERHAEUSER CO 7.375% 03/15/2032	21,645	26,571
75,000	XCEL ENERGY INC SR NT 5.5% 03/15/2034	75,952	74,740
	<u>TOTAL - CORPORATE BONDS</u>	<u>\$ 4,590,201</u>	<u>\$ 5,076,501</u>
	<u>U.S. Government and Government Agency Bonds</u>		
\$ 1,525,220	FEDERAL HOME LN MTG CORP 5.000 2035-09-01 USD/ GOLD POOL 5%	\$ 16,714	\$ 17,480
1,105,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-3893 GOLD POOL 3.5%	7,744	8,285
107,000	FEDERAL NATL MTG ASSN GTD MTG 4.000 2048-11-01 USD 4%	22,649	25,079
125,000	FFCB 6.04% 04/17/2034 DTD 4/17/2024 6.04% 4/17/2034	125,243	125,038
130,000	FFCB 6.08% 06/03/2039 DTD 6/3/2024 6.08% 6/3/2039	130,265	130,130
130,000	FFCB 6.15% 12/21/2038 DTD 12/21/2023 6.15% 12/21/2038	130,030	130,000
125,000	FFCB 6.22% 04/25/2039 DTD 4/25/2024 6.22% 4/25/2039	125,530	125,200
100,000	FFCB 6.25% 05/06/2039 DTD 5/6/2024 6.25% 5/6/2039	100,234	100,180
100,000	FFCB 6.45% 10/03/2033 DTD 10/3/2023 6.45% 10/3/2033	100,035	99,930
80,000	FHLB 5.25% 02/13/2034 Ser FY-2034 DTD 2/13/2024 5.25% 2/13/20	80,374	80,000
140,000	FHLB 5.92% 05/23/2034 DTD 5/23/2024 5.92% 5/23/2034	140,239	140,070
72,000	FHLMC 6.00% 02/18/2039 DTD 2/21/2024 6.00% 2/18/2039	72,181	72,036
100,000	FHLMC POOL #SD-2200 6.00% 01/01/2053 DTD 1/1/2023 6.00% 1/1/2053	90,628	89,949
150,000	FHLMC POOL #SD-2737 5.5% 04/01/2053 DTD 4/1/2023 5.50% 4/1/2053	143,220	144,323
28,000	FHLMC POOL #SD-4559 5.00% 09/01/2053 DTD 12/1/2023 5.00% 9/1/2053	26,522	26,547
100,000	FHLMC POOL #SD-5034 3.00% 03/01/2054 DTD 2/1/2024 6.00% 3/1/2054	99,732	99,272
75,000	FHLMC POOL #SD-5211 6.00% 04/01/2054 DTD 4/1/2024 6.00% 4/1/2054	75,233	73,454
130,000	FHLMC POOL #SD-5483 6.00% 05/01/2054 DTD 5/1/2024 6.00% 5/1/2054	131,358	129,727
235,000	FNMA POOL #FS5752 6.00% 09/01/2053 DTD 9/1/2023 6.00% 9/1/2053	218,034	215,145
60,000	FNMA POOL #FS6616 6.00% 06/01/2053 DTD 12/1/2023 6.00% 6/1/2053	59,156	59,309
100,000	FNMA POOL #FS7744 6.5% 04/01/2054 DTD 4/1/2024 6.50% 4/1/2054	101,633	101,486
160,000	FNMA POOL #MA5166 6.00% 10/01/2053 DTD 9/1/2023 6.00% 10/1/2053	149,553	149,949
30,000	UNITED STATES TREAS 2.75% DTD 8/15/2022 2.75% 8/15/2032	27,413	29,303
125,000	UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032	115,605	126,016
685,000	UNITED STATES TREAS 4.125% NTS DTD 11/2/2022 4.125% 11/15/2032	690,247	695,272
100,000	UNITED STATES TREAS BDS 0% BDS DTD 5/12/2022 3.25% 5/15/2042	85,820	91,077
415,000	UNITED STATES TREAS BDS 4% DTD 11/10/2022 4.00% 11/15/2042	394,574	405,629
60,000	US TREASURY NOTE 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875%	59,213	59,522
125,000	US TREASURY NOTE 4.125% 08/31/2030	126,074	125,537
100,000	US TREASURY NOTE 4.375% 11/30/2028	101,656	100,750
	<u>TOTAL - U.S. GOVERNMENT AND GOVERNMENT AGENCY BONDS</u>	<u>\$ 3,746,909</u>	<u>\$ 3,775,695</u>
<u>No. of Shares</u>	<u>Mutual Funds and Exchange Traded Funds</u>		
10,000	BLACKROCK ENHANCED DIV ACHIEVERS	\$ 85,200	\$ 82,693
7,480	BLACKROCK ESG CAP ALLC TERM	130,526	109,110
4,635	BLACKROCK HEALTH SCI TR II TRUST	73,975	66,096
	<u>Forward</u>	<u>\$ 289,701</u>	<u>\$ 257,899</u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-6029899; PLAN NO. 001
JULY 31, 2024

No. of Shares	<u>Mutual Funds and Exchange Traded Funds (Continued)</u>	Fair Value	Cost
	<u>Forwarded</u>	\$ 289,701	\$ 257,899
11,420	BLACKROCK INNOVATION AND GROWTH	84,165	85,009
3,000	CALAMOS STRATEGIC TOTAL RETURN	50,460	38,130
9,870	CORNERSTONE STRATEGIC VALUE FD I	75,999	70,746
19,231	DIMENSIONAL US MARKETWIDE VA	522,410	437,855
9,109	DIMENSIONAL US MARKETWIDE VA	250,680	222,128
13,829	DIMENSIONAL US MARKETWIDE VA	360,660	332,911
7,182	DIMENSIONAL US MARKETWIDE VA	227,669	174,209
19,234	DIMENSIONAL US MARKETWIDE VA	626,259	447,660
4,700	DUFF & PHELPS GLOBAL UTIL INCOME	49,538	42,502
3,000	EATON VANCE ENHANCED EQTY INC II	64,110	49,780
1,500	EATON VANCE TAX ADV DIV INC FD	36,450	29,310
5,400	EATON VANCE TAX-MANAGED DIVERSIF	75,384	62,765
2,390	EATON VANCE TAX-MGD BUY-WRITE OP	32,361	29,373
9,000	EV TAX-MGD GLOBAL BUY-WRITE OPP	74,970	69,825
66,798	FIDELITY INTERNATIONAL INDEX FUND-PRM	3,422,729	2,737,584
2,000	FIRST TR / FIDUCIARY ASSET MGMT	39,555	31,858
15,740	FT VEST	657,046	524,639
7,000	GABELLI DIVID & INCOME TR	164,500	143,100
18,752	ISHARES EDGE MSCI INTL VALUE	535,370	420,346
1,100	ISHARES MSCI USA QUALITY FAC	188,958	142,186
1,695	ISHARES TR TR-S&P 500 INDEX	937,877	520,862
16,071	KFA	406,757	353,461
19,000	NEUBERGER BERMAN NEXT GENERATION	232,940	230,571
7,175	NUVEEN NASDAQ 100 DYNAMIC OVERWR	177,223	167,759
193,635	NUVEEN NWQ FLEXIBLE INCOME FD-I	3,644,206	4,182,473
75,343	ORBIS INSTITUTIONAL AB SMALL CAP	5,192,640	4,150,272
2,000	ROYCE SMALL-CAP TRUST INC	32,020	27,360
180	VANGUARD INFORMATION TECHNOLOGY	102,242	60,441
1,345	VANGUARD S&P 500 ETF	680,476	549,442
1,320	VANGUARD SMALL-CAP VIPERS	308,088	222,610
3,951	VANGUARD VALUE VIPERS	663,808	355,814
9,000	VIRTUS ALLIANZGI NFJ DIVIDEND	114,390	102,478
4,636	WISDOMTREE INTL SMALL CAP DIV	309,870	266,572
7,488	WISDOMTREE MIDCAP EARNINGS FUND	467,551	274,926
4,012	WISDOMTREE SMALL CAP EARNINGS	214,760	76,592
	<u>TOTAL - MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS</u>	<u>\$ 21,313,822</u>	<u>\$ 17,891,448</u>
	<u>Common/Collective Trust</u>		
250,088	EB US LARGE CAP GROWTH FUND	<u>\$ 12,224,301</u>	<u>\$ 3,353,671</u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029899; PLAN NO. 001

JULY 31, 2024

<u>No. of Shares</u>	<u>Commingled Fund</u>	<u>Fair Value</u>	<u>Cost</u>
2,261	INTERCONTINENTAL US REAL ESTATE FUND	\$ 2,672,322	\$ 2,759,257
	<u>Closed-End Mutual Funds</u>		
2,125	SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	\$ 2,216,719	\$ 2,538,468
68,927	HAMILTON LANE PRIVATE ASSETS FUND CL I	1,118,184	1,007,979
	<u>TOTAL - CLOSED-END MUTUAL FUNDS</u>	\$ 3,334,903	\$ 3,546,447
	<u>Limited Partnership</u>		
	DSF MULTI-FAMILY FUND 2019 LP	\$ 6,406,730	\$ 5,500,000
	<u>Short Term Investment Funds</u>		
1,247,162	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	\$ 1,247,162	\$ 1,247,162

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 51-6029899; PLAN NO. 001

AUGUST 1, 2023 TO JULY 31, 2024

<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Goldman Sachs FS Government Fund	-	-	\$ 7,775,686	\$ -	\$ 7,775,686	\$ -
	-	-	-	6,901,803	6,901,803	-

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2023 SCHEDULE MB)¹

Age Group	Years Of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +	
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	26	\$ 20	64	\$ 44	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$
25 - 29	16		72	59	11		1		0		0		0		0		0		0	
30 - 34	12		50	69	25	168	3		1		0		0		0		0		0	
35 - 39	7		37	73	27	175	15		3		0		0		0		0		0	
40 - 44	7		34	74	13		13		19		6		0		0		0		0	
45 - 49	4		38	72	22	179	14		16		12		4		1		0		0	
50 - 54	2		27	77	19		14		9		22	395	12		8		2		0	
55 - 59	2		24	70	11		14		21	321	22	404	22	521	15		6		2	
60 - 64	0		7		15		15		16		18		22	508	22	621	14		8	
65 - 69	3		5		5		1		4		6		8		2		4		3	
70 and Over	0		0		0		1		1		1		1		1		0		0	
Unknown	7		3		0		0		0		0		0		0		0		0	
Total	86	\$ 20	361	\$ 64	148	\$ 178	91	\$ 250	90	\$ 320	87	\$ 399	69	\$ 510	49	\$ 629	26	\$ 742	13	\$

¹ In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Average Age: 44.9
Average Service: 11.3

Attachment to: 2023 Schedule MB (Form 5500), Line 6
 Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
 Employer ID: 51-6029899
 Plan Number: 001
 Plan Year Ending: July 31, 2024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

METHODOLOGY:

Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<p><u>Unit Credit Cost Method</u></p> <p>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.</p>
Withdrawal Liability Basis	<p>The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using ERISA 4044 interest rates (5.24% for the first 20 years and 4.58% thereafter) plus ERISA 4044 expenses, along with the valuation interest rate under the following formula:</p> $[(C - A)/C] \times B + A$ <p>A = Market Value of Assets. B = Present Value of Vested Benefits based on the valuation interest rate assumption of 6.00%. C = Present Value of Vested Benefits based on ERISA 4044 termination interest rates as of the July 31 preceding the Plan Year.</p> <p>Valuation assumptions are used in each case for other assumptions.</p>

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	6.00% for funding, and 2.91% for current liability. (As of July 31, 2022: 2.30% for current liability.)
Assumed Rate of Return on Investments	6.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	Assumed covered by investment earnings.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	<p>Healthy Lives: PRI-2012 Blue Collar Headcount-Weighted Mortality with MP-2021 weighted 50% after 2017.</p> <p>Disabled Lives: PRI-2012 Blue Collar Headcount-Weighted Mortality without adjustment.</p> <p>(Prior to August 1, 2023:</p> <p>Healthy Lives: the RPH-2014 Blue Collar Table set forward 1 year with adjustment from 2006 described below.</p> <p>Disabled Lives: the RPH-2014 Table for Disabled Lives without adjustment from 2006.)</p> <p>Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.</p>

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(CONTINUED)

ASSUMPTIONS:																			
Mortality Improvement	<p>The mortality assumption was updated as of August 1, 2023 to reflect a change in the expected mortality improvement as follows: Mortality Improvement is based on the MP-2021 Mortality Improvement Scale up to 2017 with 50% of the MP-2021 Mortality Improvement Scale thereafter.</p> <p>(Prior to August 1, 2023: Mortality Improvement is based on 100% of the MP-2016 Mortality Improvement Scale up to 2016 with 50% of the MP-2016 Mortality Improvement Scale thereafter.)</p>																		
Turnover	Table T-8 (Less 1951 GAT Male) of the Actuary's Pension Handbook (Crocker-Sarason-Straight).																		
Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #003366; color: white;">Age</th> <th style="background-color: #003366; color: white;">Percent Retiring</th> </tr> </thead> <tbody> <tr><td align="center"><=61</td><td align="center">0%</td></tr> <tr><td align="center">62-63</td><td align="center">10%</td></tr> <tr><td align="center">64</td><td align="center">20%</td></tr> <tr><td align="center">65</td><td align="center">55%</td></tr> <tr><td align="center">66-67</td><td align="center">30%</td></tr> <tr><td align="center">68</td><td align="center">20%</td></tr> <tr><td align="center">69-71</td><td align="center">12%</td></tr> <tr><td align="center">>=72</td><td align="center">100%</td></tr> </tbody> </table> <p>Inactive vested participants are assumed to retire at age 65.</p>	Age	Percent Retiring	<=61	0%	62-63	10%	64	20%	65	55%	66-67	30%	68	20%	69-71	12%	>=72	100%
Age	Percent Retiring																		
<=61	0%																		
62-63	10%																		
64	20%																		
65	55%																		
66-67	30%																		
68	20%																		
69-71	12%																		
>=72	100%																		
Disability Rates	1987 Commissioners Group Disability Incidence Table.																		
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Life Annuity.																		
Exclusion of Inactive Vested	Inactive participants over age 72 are excluded from the liability valuation.																		
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.																		
Active Participant	Worked at least 400 hours in covered employment.																		
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.																		

Attachment to: 2023 Schedule MB (Form 5500), Line 6
 Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
 Employer ID: 51-6029899
 Plan Number: 001
 Plan Year Ending: July 31, 2024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(CONTINUED)

ASSUMPTIONS:	
Future Contributions	Contributions during 2023/2024 are assumed to be made for 2,000,000 total annual hours for all participants.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
CHANGES SINCE PRIOR VALUATION	<p>The current liability interest rate was changed from 2.30% to 2.91% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.</p> <p>The mortality assumption for healthy lives was updated from the “RPH-2014 Blue Collar Table set forward 1 year with adjustment from 2006 using the MP-2016 Mortality Improvement Scale weighted 50% after 2016” to the “PRI-2012 Blue Collar Headcount-Weighted Mortality Table using the MP-2021 Mortality Improvement Scale weighted 50% after 2017”.</p> <p>The mortality assumption for disabled lives was updated from the “RPH-2014 Table for Disabled Lives without adjustment from 2006” to the “PRI-2012 Blue Collar Headcount-Weighted Mortality without adjustment”.</p>

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

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

Part II Basic Plan Information - enter all requested information

1a Name of plan MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION FUND	1b Three-digit plan number (PN) ►	001
	1c Effective date of plan	08/01/1967
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, MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION FUND 702 FOREST AVE STE C PACIFIC GROVE, CA 93950	2b Employer Identification Number (EIN)	51-6029899
	2c Plan Sponsor's telephone number	831-375-3468
	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		5/9/25	Hector H. Apilcueta
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		5/9/25	Paula Calvetti
	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**

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 51-6029899; PLAN NO. 001

AUGUST 1, 2023 TO JULY 31, 2024

<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Goldman Sachs FS Government Fund	-	-	\$ 7,775,686	\$ -	\$ 7,775,686	\$ -
	-	-	-	6,901,803	6,901,803	-

Attachment to: 2023 Schedule MB (Form 5500)
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001

MB ACTUARY SIGNATURE

**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**

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

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

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

A Name of plan Monterey Peninsula Restaurant & Hotel Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: right;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Monterey Peninsula Restaurant & Hotel Pension Plan	D Employer Identification Number (EIN) 51-6029899		

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

1a Enter the valuation date: Month 8 Day 1 Year 2023

b Assets

(1) Current value of assets.....	1b(1)	62,367,799
(2) Actuarial value of assets for funding standard account.....	1b(2)	64,811,615
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	63,422,008
(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)	63,422,008
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)	100,498,823
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,535,783
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,851,886
(3) Expected plan disbursements for the plan year.....	1d(3)	3,894,674

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	<p>Signature of actuary</p>	<p><u>4/21/2025</u></p> <p>Date</p>
	<p>Joshua Allmen</p> <p>Type or print name of actuary</p>	<p>23-08042</p> <p>Most recent enrollment number</p>
	<p>Rael & Letson</p> <p>Firm name</p>	<p>(650) 341-3311</p> <p>Telephone number (including area code)</p>
	<p>160 Bovet Rd., Suite 203</p> <p>San Mateo CA 94402</p> <p>Address of the firm</p>	

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

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

**Schedule MB (Form 5500) 2023
v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	62,367,799
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	947	40,463,085
(2) For terminated vested participants	941	26,646,554
(3) For active participants:		
(a) Non-vested benefits		4,033,572
(b) Vested benefits		29,355,612
(c) Total active	1,020	33,389,184
(4) Total	2,908	100,498,823
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.06%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2024	2,021,318				
Totals ▶			3(b)	2,021,318	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.2%
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	2.91 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	5.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.5%
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> 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)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	1,705,407

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)	7,198,863	1,127,935
(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		170,001
e Total charges. Add lines 9a through 9d.....	9e		3,003,343
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		2,748,253
g Employer contributions. Total from column (b) of line 3.....	9g		2,021,318
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,797,807	620,015
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		262,736
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5,838,341	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	28,112,263	
(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		5,652,322
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		2,648,979
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(3)
 Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
 Employer ID: 51-6029899
 Plan Number: 001
 Plan Year Ending: July 31, 2024

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023/2024	\$ 1,960,000	\$ 0	\$ 1,960,000
2024/2025	1,960,000	0	1,960,000
2025/2026	1,960,000	0	1,960,000
2026/2027	1,960,000	0	1,960,000
2027/2028	1,960,000	0	1,960,000
2028/2029	1,960,000	0	1,960,000
2029/2030	1,960,000	0	1,960,000
2030/2031	1,960,000	0	1,960,000
2031/2032	1,960,000	0	1,960,000
2032/2033	1,960,000	0	1,960,000

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Participants and Beneficiaries Receiving Payments	Total
2023/2024	\$ 179,397	\$ 345,270	\$ 3,370,007	\$ 3,894,674
2024/2025	335,547	460,839	3,250,024	4,046,410
2025/2026	490,846	557,522	3,121,397	4,169,765
2026/2027	636,017	674,739	2,994,817	4,305,573
2027/2028	798,251	785,467	2,866,832	4,450,550
2028/2029	931,575	882,733	2,736,215	4,550,523
2029/2030	1,068,569	991,877	2,602,498	4,662,944
2030/2031	1,192,899	1,081,800	2,467,292	4,741,991
2031/2032	1,300,764	1,137,646	2,331,242	4,769,652
2032/2033	1,405,284	1,232,305	2,193,531	4,831,120
2033/2034	1,492,969	1,281,712	2,056,658	4,831,339
2034/2035	1,570,084	1,313,420	1,921,572	4,805,076
2035/2036	1,635,451	1,346,038	1,787,280	4,768,769
2036/2037	1,687,882	1,356,669	1,654,315	4,698,866
2037/2038	1,722,545	1,380,238	1,523,208	4,625,991
2038/2039	1,738,613	1,401,752	1,394,530	4,534,895
2039/2040	1,757,935	1,413,631	1,268,897	4,440,463
2040/2041	1,762,796	1,415,269	1,146,976	4,325,041
2041/2042	1,759,200	1,410,048	1,029,471	4,198,719
2042/2043	1,750,590	1,388,527	917,079	4,056,196
2043/2044	1,729,047	1,368,707	810,479	3,908,233
2044/2045	1,698,843	1,341,350	710,301	3,750,494
2045/2046	1,660,083	1,299,543	617,092	3,576,718
2046/2047	1,621,639	1,253,374	531,295	3,406,308
2047/2048	1,580,997	1,216,480	453,225	3,250,702
2048/2049	1,529,179	1,156,324	383,042	3,068,545
2049/2050	1,471,535	1,102,141	320,737	2,894,413
2050/2051	1,404,933	1,046,175	266,134	2,717,242
2051/2052	1,346,716	998,379	218,891	2,563,986
2052/2053	1,275,817	950,469	178,534	2,404,820
2053/2054	1,220,898	893,270	144,497	2,258,665
2054/2055	1,153,244	836,080	116,147	2,105,471
2055/2056	1,091,064	781,015	92,824	1,964,903
2056/2057	1,021,303	726,753	73,859	1,821,915
2057/2058	959,822	676,908	58,601	1,695,331
2058/2059	900,970	626,065	46,446	1,573,481
2059/2060	850,596	575,519	36,841	1,462,956
2060/2061	788,330	527,117	29,297	1,344,744
2061/2062	736,443	480,671	23,400	1,240,514
2062/2063	687,100	440,112	18,795	1,146,007
2063/2064	637,193	398,185	15,199	1,050,577
2064/2065	590,804	359,406	12,376	962,586
2065/2066	546,735	323,661	10,147	880,543
2066/2067	506,142	290,818	8,373	805,333
2067/2068	466,306	260,734	6,946	733,986
2068/2069	428,683	233,250	5,786	667,719
2069/2070	392,476	208,203	4,835	605,514
2070/2071	358,292	185,429	4,047	547,768
2071/2072	326,557	164,755	3,392	494,704
2072/2073	297,076	146,015	2,841	445,932

Attachment to: 2023 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

EMPLOYER CONTRIBUTIONS

Employer contributions are received monthly through the year subsequent to the terms of collective bargaining agreements. Contributions have been assumed to occur mid-year.

Attachment to: 2023 Schedule MB (Form 5500), Line 6(f)1
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

DESCRIPTION OF WITHDRAWAL LIABILITY INTEREST RATE

The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using ERISA 4044 interest rates (5.24% for the first 20 years and 4.58% thereafter) plus ERISA 4044 expenses, along with the valuation interest rate under the following formula:

$$[((C - A)/C) \times B] + A$$

A = Market Value of Assets.

B = Present Value of Vested Benefits based on the valuation interest rate assumption of 6.00%.

C = Present Value of Vested Benefits based on ERISA 4044 termination interest rates as of the July 31 preceding the Plan Year.

Valuation assumptions are used in each case for other assumptions.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
 Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
 Employer ID: 51-6029899
 Plan Number: 001
 Plan Year Ending: July 31, 2024

SUMMARY OF PLAN PROVISIONS

NORMAL RETIREMENT	
Eligibility	Age 65, and (1) accrued 5 years of Credited Service, or (2) 5 years of Vesting Service, or (3) reached the 5th Anniversary of participation.
Monthly Benefit	(a) \$6.50 for each year of Past Service Credit; plus (b) \$13.00 for each year of Future Service Credit earned through July 31, 1982; plus (c) \$25.00 for each year of Future Service Credit earned after July 31, 1982 through July 31, 2001; plus (d) \$11.20 for each year of Future Service Credit earned after July 31, 2001 through July 31, 2002; plus (e) \$25.00 for each year of Future Service Credit earned after July 31, 2002 through July 31, 2003; plus (f) \$11.20 for each year of Future Service Credit earned after July 31, 2003 through July 31, 2014 (except during the Period of March 1, 2009 – July 31, 2009 Employees of Pajaro Valley Golf Club receive \$7.50); plus (g) \$15.00 for each year of Future Service Credit earned after July 31, 2014 through July 31, 2016; plus (h) \$20.00 for each year of Future Service Credit earned after July 31, 2016 through July 31, 2017; plus (i) \$23.00 for each year of Future Service Credit earned after July 31, 2017. (j) \$30.00 for each year of Future Service Credit earned after July 31, 2018.
EARLY RETIREMENT	
Eligibility	Age 62 and (1) 5 years of Credited Service, or (2) 5 years of Vesting Service.
Monthly Benefit	Accrued Normal Retirement Benefit reduced by ½% for each month less than age 65.
LATE RETIREMENT	
Eligibility	Working past Normal Retirement.
Monthly Benefit	The greater of the following: (a) The benefit accrued as of the participant's Late Retirement Date. (b) The participant's Normal Retirement Benefit accrued as of his or her Normal Retirement Date actuarially increased to the Late Retirement Date.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
 Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
 Employer ID: 51-6029899
 Plan Number: 001
 Plan Year Ending: July 31, 2024

SUMMARY OF PLAN PROVISIONS
(CONTINUED)

DISABILITY RETIREMENT	
Eligibility	(1) 5 years of Credited Service or (2) 5 years Vesting Service.
Monthly Benefit	Accrued Normal Retirement Benefit earned as of the participant's Disability Retirement Date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested at time of death.
Monthly Benefit	<p>The living spouse of a Vested or Disabled Participant will be entitled to receive an amount equal to the amount the spouse would have received if:</p> <p>Before Age 62: The Participant had terminated on the actual date of death, survived to his/her Early Retirement Date, retired that day with the 50% Qualified Joint and Survivor Annuity, and died on the day thereafter.</p> <p>At or After Age 62: The Participant had retired on the day before his/her death having elected the 100% Joint and Survivor Annuity.</p> <p>At any age, the greater of (a) \$2,500 or (b) the lump sum present value of the Participant's accrued benefit (up to a maximum of \$25,000) may be paid in lieu of an annuity. If a Vested or Disabled Participant dies leaving no spouse or dependent children, \$4,000 will be paid to his/her designated Beneficiary or to his/her estate if a Beneficiary has not been designated.</p>
FORMS OF ANNUITY PAYMENTS	
Normal Form	<p>For Married Participants: 50% Joint and Survivor Annuity.</p> <p>For Unmarried Participants: Single life Annuity.</p>
Optional Forms	<p>Single Life Annuity</p> <p>50% Joint and Survivor Annuity</p> <p>75% Joint and Survivor Annuity</p> <p>100% Joint and Survivor Annuity</p> <p>10 Year Certain and Life</p>

Attachment to: 2023 Schedule MB (Form 5500), Line 6
 Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
 Employer ID: 51-6029899
 Plan Number: 001
 Plan Year Ending: July 31, 2024

SUMMARY OF PLAN PROVISIONS
(CONTINUED)

OTHER															
Credited Service	<p>Past Service - Maximum 15 years for service prior to August 1, 1979. Maximum 5 years contingent past service for Participants of Employers joining plan on or after June 1, 1994.</p> <p>Future Service:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #003366; color: white;">Hours in Plan Year</th> <th style="background-color: #003366; color: white;">Credited Future Service</th> </tr> </thead> <tbody> <tr> <td align="center">Less than 400</td> <td align="center">0</td> </tr> <tr> <td align="center">400 - 749</td> <td align="center">¼</td> </tr> <tr> <td align="center">750 - 1,149</td> <td align="center">½</td> </tr> <tr> <td align="center">1,150 - 1,499</td> <td align="center">¾</td> </tr> <tr> <td align="center">1,500 - 1,999</td> <td align="center">1</td> </tr> <tr> <td align="center">2,000 or more</td> <td align="center">1 ¼ (effective August 1, 2008)</td> </tr> </tbody> </table> <p>Future Service earned on or after September 1, 2011 is prorated for any employers contributing below the Area Rate.</p>	Hours in Plan Year	Credited Future Service	Less than 400	0	400 - 749	¼	750 - 1,149	½	1,150 - 1,499	¾	1,500 - 1,999	1	2,000 or more	1 ¼ (effective August 1, 2008)
Hours in Plan Year	Credited Future Service														
Less than 400	0														
400 - 749	¼														
750 - 1,149	½														
1,150 - 1,499	¾														
1,500 - 1,999	1														
2,000 or more	1 ¼ (effective August 1, 2008)														
Vesting Service	1 year = 1,000 hours														
Break in Service Rules	A one-year break in service is incurred if the participant works less than 400 hours in a plan year.														
CHANGES SINCE PRIOR VALUATION	None.														

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-6029899; PLAN NO. 001
JULY 31, 2024

No. of Shares	Corporate Stocks	Fair Value	Cost
2,280	ABBOTT LABS	\$ 241,543	\$ 240,686
1,630	ABBVIE INC	302,072	269,586
365	ACCENTURE PLC CL A	120,676	125,230
810	AIR PRODUCTS & CHEMICAL INC	213,719	204,862
1,520	AMERICAN TOWER REIT	335,008	348,271
715	ANALOG DEVICES INC	165,437	73,390
1,705	AUTOMATIC DATA PROCESSING INC	447,767	345,779
6,875	BANK OF AMERICA CORP	277,131	233,999
427	BLACKROCK INC	374,266	226,805
336	CATERPILLAR INC	116,323	69,618
2,050	CHEVRON CORPORATION	328,964	326,181
1,760	CME GROUP INC	340,930	340,656
2,385	COLGATE PALMOLIVE CO	236,568	170,854
9,075	COMCAST CORP CL A	374,525	320,950
1,940	CONOCOPHILLIPS	215,728	243,138
665	CUMMINS INC	194,047	159,410
2,930	EOG RESOURCES INC	371,524	281,460
2,125	EXXON MOBIL CORPORATION	252,004	244,743
6,065	FASTENAL CO	429,099	266,021
1,100	HERSHEY CO COMMON STOCK	217,228	209,888
1,100	HOME DEPOT INC	404,976	286,458
1,870	HONEYWELL INTERNATIONAL INC	382,883	348,720
2,125	JOHNSON & JOHNSON	335,431	316,805
1,530	JPMORGAN CHASE & CO	325,584	144,004
12,000	LIBERTY ALL-STAR GROWTH FD INC	64,920	59,582
1,345	LOWES COMPANIES INC COS INC	330,211	286,894
560	MCDONALDS CORP	148,624	105,655
4,735	MEDTRONIC PLC	380,315	463,415
4,225	MORGAN STANLEY	436,062	378,549
6,045	NEXTERA ENERGY INC	461,778	445,185
1,780	NORTHERN TRUST CORP	157,797	136,531
1,500	PAYCHEX INC	192,030	123,934
1,715	PEPSICO INC	296,129	241,631
1,105	PROCTER & GAMBLE CO	177,640	107,725
1,670	STARBUCKS CORP	130,177	131,513
2,005	TEXAS INSTRS INC	408,639	224,808
1,330	UNION PACIFIC CORP	328,151	228,769
6,850	US BANCORP DEL	307,425	278,407
	<u>TOTAL - CORPORATE STOCKS</u>	<u>\$ 10,823,331</u>	<u>\$ 9,010,112</u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029899; PLAN NO. 001

JULY 31, 2024

Par Value	Corporate Bonds	Fair Value	Cost
\$ 50,000	ABBVIE INC SR NT 5.35% 03/15/2044	\$ 50,819	\$ 49,931
100,000	AFFILIATED MANAGERS GROUP INC 3.3% 06/15/2030-2030	91,328	107,057
100,000	AIR PRODUCTS & CHEMICAL INC 2.05% 05/15/2030-2030	87,514	100,491
125,000	ALLSTATE CORP 5.75% DTD 8/8/2013 0.00% 8/15/2053	125,279	132,773
150,000	AMERICAN EXPRESS CO 4.989% DTD 5/26/2022 4.989% 5/26/2033	148,926	148,671
50,000	ANHEUSER BUSCH COS 5.75% 04/01/2036	52,847	52,426
40,000	ARCHER DANIELS MIDLAND CO BD 5.935% 10/01/2032	43,472	45,798
50,000	AUTOZONE INC 4.75% 02/01/2033-2032	48,847	49,967
103,000	BANKUNITED INC 5.125% 06/11/2030-2030	96,590	102,008
121,000	BERKSHIRE HATHAWAY 2.5% 01/15/2051-2050	76,460	119,611
90,000	BOEING CO 5.15% 05/01/2030-2030	88,632	89,098
75,000	BRIGHTHOUSE FINL INC 3.85% 12/22/2051-2051	49,520	74,989
45,000	BRISTOL-MYERS SQUIBB CO 5.9% 11/15/2033	48,386	44,932
100,000	COMCAST CORP 4.65% 02/15/2033	98,762	99,904
303,000	CVS/CAREMARK CORP 6.036% 12/10/2028	94,911	106,457
63,000	DOMINION ENERGY INC PERP GLBL -C 7% 06/15/2038	71,204	96,968
140,000	DUKE ENERGY CAROLINAS LLC 6.1% 06/01/2037	149,275	198,089
69,000	ELEVANCE HEALTH INC 3.125% 05/15/2050-2049	47,399	68,829
50,000	FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025	49,199	49,710
17,000	FIRST UNION CORP 7.574% DTD 8/1/1996 7.574% 8/1/2026	17,814	21,419
100,000	FIVE CORNERS FUNDING TRUST IV PP 144A 5.997% 02/15/2053-2052	104,562	100,000
50,000	FNF GROUP 3.4% 06/15/2030-2030	45,308	49,756
115,000	GOLDMAN SACHS VAR 07/23/2035 DTD 7/23/2024 0.00% 7/23/2035	115,854	115,000
75,000	JOHNSON & JOHNSON NT 4.375% 12/05/2033-2033	75,607	98,999
100,000	KINDER MORGAN ENERGY PARTNERS 5.8% 03/15/2035	103,150	131,422
125,000	METLIFE INC SR NT 5.3% 12/15/2034 DTD 6/5/2024 5.30% 12/15/2034	127,985	124,480
175,000	MORGAN STANLEY SR NT FIXED/FLTG 3.772% 01/24/2029-2028	169,034	162,223
142,000	NATIONAL RURAL UTILS COOP FIN DTD 4/25/2013 4.75% 4/30/2043	142,204	142,882
100,000	NATIONWIDE MUT INS CO 144A 7.875% 04/01/2033	112,890	141,539
100,000	NATIONWIDE PP 144A 8.25% 12/01/2031	113,519	121,355
80,000	NEW YORK LIFE INSURANCE 5.875% 05/15/2033	84,251	96,798
75,000	NEXTERA ENERGY VAR 09/01/2054 0.00%	76,217	75,000
175,000	NORTHWEST PIPELINE CORP 7.125% 12/01/2025	178,264	212,891
187,000	OCCIDENTAL 6.45% 09/15/2036	199,752	227,878
100,000	OGLETHORPE POWER CORPORATION 1ST MTG BD SER 2012 A 4.2%	79,892	110,918
50,000	OKLAHOMA GAS & ELEC 6.5% 04/15/2028	52,578	53,391
60,000	PFIZER INVESTMENT ENTER DTD 5/19/2023 5.11% 5/19/2043	58,462	58,800
125,000	PPL 5.25% 05/15/2053-2052 DTD 3/2/2023 5.25% 5/15/2053	122,809	122,471
140,000	PUGET SOUND ENERGY INC 2.893% DTD 9/15/2021 2.893% 9/15/2051	89,405	140,000
95,000	QUEST DIAGNOSTICS INC 5.75% 01/30/2040	93,766	99,670
100,000	RTX Corporation 02/27/2033-2032	101,420	99,662
40,000	RTX CORPORATION SR NT 6.1% 03/15/2034	43,106	39,925
125,000	SCHWAB CHARLES CORP VAR 08/24/2034	132,381	124,690
100,000	SIMON PROPERTY GROUP INC 5.85% 03/08/2053-2052	102,215	99,106
60,000	TOSCO CORP SR GLBL 7.9% 01/01/2047	74,107	74,798
100,000	TRI-STATE GEN & TRANS ASSN PP 4.7% 11/01/2044-2044	78,723	90,800
125,000	TRUIST FINANCIAL CORPORATION 6.123% 10/28/2033-2032	130,936	126,625
85,000	UNITEDHEALTH GROUP INC 2.3% 05/15/2031-2031	73,097	84,989
85,000	VOYA FINL INC FXD-FRN JNR SUB PIDI 23/01/2048	73,926	89,994
	<u>Forward</u>	<u>\$ 4,492,604</u>	<u>\$ 4,975,190</u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-6029899; PLAN NO. 001
JULY 31, 2024

<u>Par Value</u>	<u>Corporate Bonds (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 4,492,604	\$ 4,975,190
\$ 19,000	WEYERHAEUSER CO 7.375% 03/15/2032	21,645	26,571
75,000	XCEL ENERGY INC SR NT 5.5% 03/15/2034	75,952	74,740
	<u>TOTAL - CORPORATE BONDS</u>	<u>\$ 4,590,201</u>	<u>\$ 5,076,501</u>

U.S. Government and Government Agency Bonds

\$ 1,525,220	FEDERAL HOME LN MTG CORP 5.000 2035-09-01 USD/ GOLD POOL 5%	\$ 16,714	\$ 17,480
1,105,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-3893 GOLD POOL 3.5%	7,744	8,285
107,000	FEDERAL NATL MTG ASSN GTD MTG 4.000 2048-11-01 USD 4%	22,649	25,079
125,000	FFCB 6.04% 04/17/2034 DTD 4/17/2024 6.04% 4/17/2034	125,243	125,038
130,000	FFCB 6.08% 06/03/2039 DTD 6/3/2024 6.08% 6/3/2039	130,265	130,130
130,000	FFCB 6.15% 12/21/2038 DTD 12/21/2023 6.15% 12/21/2038	130,030	130,000
125,000	FFCB 6.22% 04/25/2039 DTD 4/25/2024 6.22% 4/25/2039	125,530	125,200
100,000	FFCB 6.25% 05/06/2039 DTD 5/6/2024 6.25% 5/6/2039	100,234	100,180
100,000	FFCB 6.45% 10/03/2033 DTD 10/3/2023 6.45% 10/3/2033	100,035	99,930
80,000	FHLB 5.25% 02/13/2034 Ser FY-2034 DTD 2/13/2024 5.25% 2/13/20	80,374	80,000
140,000	FHLB 5.92% 05/23/2034 DTD 5/23/2024 5.92% 5/23/2034	140,239	140,070
72,000	FHLMC 6.00% 02/18/2039 DTD 2/21/2024 6.00% 2/18/2039	72,181	72,036
100,000	FHLMC POOL #SD-2200 6.00% 01/01/2053 DTD 1/1/2023 6.00% 1/1/2053	90,628	89,949
150,000	FHLMC POOL #SD-2737 5.5% 04/01/2053 DTD 4/1/2023 5.50% 4/1/2053	143,220	144,323
28,000	FHLMC POOL #SD-4559 5.00% 09/01/2053 DTD 12/1/2023 5.00% 9/1/2053	26,522	26,547
100,000	FHLMC POOL #SD-5034 3.00% 03/01/2054 DTD 2/1/2024 6.00% 3/1/2054	99,732	99,272
75,000	FHLMC POOL #SD-5211 6.00% 04/01/2054 DTD 4/1/2024 6.00% 4/1/2054	75,233	73,454
130,000	FHLMC POOL #SD-5483 6.00% 05/01/2054 DTD 5/1/2024 6.00% 5/1/2054	131,358	129,727
235,000	FNMA POOL #FS5752 6.00% 09/01/2053 DTD 9/1/2023 6.00% 9/1/2053	218,034	215,145
60,000	FNMA POOL #FS6616 6.00% 06/01/2053 DTD 12/1/2023 6.00% 6/1/2053	59,156	59,309
100,000	FNMA POOL #FS7744 6.5% 04/01/2054 DTD 4/1/2024 6.50% 4/1/2054	101,633	101,486
160,000	FNMA POOL #MA5166 6.00% 10/01/2053 DTD 9/1/2023 6.00% 10/1/2053	149,553	149,949
30,000	UNITED STATES TREAS 2.75% DTD 8/15/2022 2.75% 8/15/2032	27,413	29,303
125,000	UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032	115,605	126,016
685,000	UNITED STATES TREAS 4.125% NTS DTD 11/2/2022 4.125% 11/15/2032	690,247	695,272
100,000	UNITED STATES TREAS BDS 0% BDS DTD 5/12/2022 3.25% 5/15/2042	85,820	91,077
415,000	UNITED STATES TREAS BDS 4% DTD 11/10/2022 4.00% 11/15/2042	394,574	405,629
60,000	US TREASURY NOTE 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875%	59,213	59,522
125,000	US TREASURY NOTE 4.125% 08/31/2030	126,074	125,537
100,000	US TREASURY NOTE 4.375% 11/30/2028	101,656	100,750
	<u>TOTAL - U.S. GOVERNMENT AND GOVERNMENT AGENCY BONDS</u>	<u>\$ 3,746,909</u>	<u>\$ 3,775,695</u>

<u>No. of Shares</u>	<u>Mutual Funds and Exchange Traded Funds</u>	<u>Fair Value</u>	<u>Cost</u>
10,000	BLACKROCK ENHANCED DIV ACHIEVERS	\$ 85,200	\$ 82,693
7,480	BLACKROCK ESG CAP ALLC TERM	130,526	109,110
4,635	BLACKROCK HEALTH SCI TR II TRUST	73,975	66,096
	<u>Forward</u>	<u>\$ 289,701</u>	<u>\$ 257,899</u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-6029899; PLAN NO. 001
JULY 31, 2024

No. of Shares	<u>Mutual Funds and Exchange Traded Funds (Continued)</u>	Fair Value	Cost
	<u>Forwarded</u>	\$ 289,701	\$ 257,899
11,420	BLACKROCK INNOVATION AND GROWTH	84,165	85,009
3,000	CALAMOS STRATEGIC TOTAL RETURN	50,460	38,130
9,870	CORNERSTONE STRATEGIC VALUE FD I	75,999	70,746
19,231	DIMENSIONAL US MARKETWIDE VA	522,410	437,855
9,109	DIMENSIONAL US MARKETWIDE VA	250,680	222,128
13,829	DIMENSIONAL US MARKETWIDE VA	360,660	332,911
7,182	DIMENSIONAL US MARKETWIDE VA	227,669	174,209
19,234	DIMENSIONAL US MARKETWIDE VA	626,259	447,660
4,700	DUFF & PHELPS GLOBAL UTIL INCOME	49,538	42,502
3,000	EATON VANCE ENHANCED EQTY INC II	64,110	49,780
1,500	EATON VANCE TAX ADV DIV INC FD	36,450	29,310
5,400	EATON VANCE TAX-MANAGED DIVERSIF	75,384	62,765
2,390	EATON VANCE TAX-MGD BUY-WRITE OP	32,361	29,373
9,000	EV TAX-MGD GLOBAL BUY-WRITE OPP	74,970	69,825
66,798	FIDELITY INTERNATIONAL INDEX FUND-PRM	3,422,729	2,737,584
2,000	FIRST TR / FIDUCIARY ASSET MGMT	39,555	31,858
15,740	FT VEST	657,046	524,639
7,000	GABELLI DIVID & INCOME TR	164,500	143,100
18,752	ISHARES EDGE MSCI INTL VALUE	535,370	420,346
1,100	ISHARES MSCI USA QUALITY FAC	188,958	142,186
1,695	ISHARES TR TR-S&P 500 INDEX	937,877	520,862
16,071	KFA	406,757	353,461
19,000	NEUBERGER BERMAN NEXT GENERATION	232,940	230,571
7,175	NUVEEN NASDAQ 100 DYNAMIC OVERWR	177,223	167,759
193,635	NUVEEN NWQ FLEXIBLE INCOME FD-I	3,644,206	4,182,473
75,343	ORBIS INSTITUTIONAL AB SMALL CAP	5,192,640	4,150,272
2,000	ROYCE SMALL-CAP TRUST INC	32,020	27,360
180	VANGUARD INFORMATION TECHNOLOGY	102,242	60,441
1,345	VANGUARD S&P 500 ETF	680,476	549,442
1,320	VANGUARD SMALL-CAP VIPERS	308,088	222,610
3,951	VANGUARD VALUE VIPERS	663,808	355,814
9,000	VIRTUS ALLIANZGI NFJ DIVIDEND	114,390	102,478
4,636	WISDOMTREE INTL SMALL CAP DIV	309,870	266,572
7,488	WISDOMTREE MIDCAP EARNINGS FUND	467,551	274,926
4,012	WISDOMTREE SMALL CAP EARNINGS	214,760	76,592
	<u>TOTAL - MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS</u>	<u>\$ 21,313,822</u>	<u>\$ 17,891,448</u>
	<u>Common/Collective Trust</u>		
250,088	EB US LARGE CAP GROWTH FUND	<u>\$ 12,224,301</u>	<u>\$ 3,353,671</u>

**MONTEREY PENINSULA RESTAURANT AND
HOTEL PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029899; PLAN NO. 001

JULY 31, 2024

<u>No. of Shares</u>	<u>Commingled Fund</u>	<u>Fair Value</u>	<u>Cost</u>
2,261	INTERCONTINENTAL US REAL ESTATE FUND	\$ 2,672,322	\$ 2,759,257
	<u>Closed-End Mutual Funds</u>		
2,125	SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	\$ 2,216,719	\$ 2,538,468
68,927	HAMILTON LANE PRIVATE ASSETS FUND CL I	1,118,184	1,007,979
	<u>TOTAL - CLOSED-END MUTUAL FUNDS</u>	<u>\$ 3,334,903</u>	<u>\$ 3,546,447</u>
	<u>Limited Partnership</u>		
	DSF MULTI-FAMILY FUND 2019 LP	\$ 6,406,730	\$ 5,500,000
	<u>Short Term Investment Funds</u>		
1,247,162	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	\$ 1,247,162	\$ 1,247,162

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Charges	3 Plan Amendment	8/1/1994	\$ 6,220	1.00	\$ 6,220
	3 Plan Amendment	8/1/1995	10,461	2.00	5,383
	3 Plan Amendment	8/1/1996	18,393	3.00	6,492
	3,4 Plan Amendment/Assumption Change	8/1/1997	320,372	4.00	87,224
	3,4 Plan Amendment/Assumption Change	8/1/1998	290,163	5.00	64,984
	4 Assumption Change	8/1/1999	309,377	6.00	59,355
	3 Plan Amendment	8/1/1999	53,445	6.00	10,254
	3,4 Plan Amendment/Assumption Change	8/1/2000	557,746	7.00	94,257
	4 Assumption Change	8/1/2001	283,994	8.00	43,145
	3 Plan Amendment	8/1/2006	52,059	13.00	5,548
	3 Plan Amendment	8/1/2007	56,121	14.00	5,696
	1 Experience Loss	8/1/2009	83,404	1.00	83,404
	8 Net Investment Loss Incurred in 2008/09	8/1/2009	2,422,371	15.00	235,296
	1 Experience Loss	8/1/2011	23,950	3.00	8,453
	8 Net Investment Loss Incurred in 2008/09	8/1/2011	63	15.00	6
	1 Experience Loss	8/1/2012	416,530	4.00	113,402
	4 Assumption Change	8/1/2012	9,197	4.00	2,503
	1 Experience Loss	8/1/2013	30,613	5.00	6,856
	4 Assumption Change	8/1/2016	904,397	8.00	137,397
	3 Plan Amendment	8/1/2019	21,471	11.00	2,568
	4 Assumption Change	8/1/2020	1,328,516	12.00	149,492
			\$ 7,198,863		\$ 1,127,935

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

(CONTINUED)

Type of Base	Description	Date Established	Beginning Of Year			
			Balance	Remaining Period	Payment	
Credits	4	Assumption Change	8/1/2004	\$ (18,110)	11.00	\$ (2,166)
	8	Net Investment Loss Incurred in 2008/09	8/1/2010	(305,142)	15.00	(29,640)
	1	Experience Gain	8/1/2010	(32,242)	2.00	(16,591)
	1	Experience Gain	8/1/2014	(370,548)	6.00	(71,090)
	1	Experience Gain	8/1/2015	(481,706)	7.00	(81,406)
	1	Experience Gain	8/1/2016	(43,078)	8.00	(6,544)
	1	Experience Gain	8/1/2017	(672,481)	9.00	(93,273)
	1	Experience Gain	8/1/2018	(52,501)	10.00	(6,729)
	1	Experience Gain	8/1/2019	(493,491)	11.00	(59,029)
	1	Experience Gain	8/1/2020	(907,324)	12.00	(102,097)
	1	Experience Gain	8/1/2021	(1,421,184)	13.00	(151,450)
				<u>\$ (4,797,807)</u>		<u>\$ (620,015)</u>

Attachment to: 2023 Schedule MB (Form 5500), Line 11
Plan Name: Monterey Peninsula Restaurant and Hotel Pension Plan
Employer ID: 51-6029899
Plan Number: 001
Plan Year Ending: July 31, 2024

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.30% to 2.91% and remains within the permissible corridor under IRC Section 431(c)(6)(E). Current liability mortality was changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Effective August 1, 2023, the mortality assumption for healthy lives was updated from the “*RPH-2014 Blue Collar Table set forward 1 year with adjustment from 2006 using the MP-2016 Mortality Improvement Scale weighted 50% after 2016*” to the “*PRI-2012 Blue Collar Headcount-Weighted Mortality using the MP-2021 Mortality Improvement Scale weighted 50% after 2017*” and the mortality assumption for disabled lives was updated from the “*RPH-2014 Table for Disabled Lives without adjustment from 2006*” to the “*PRI-2012 Blue Collar Headcount-Weighted Mortality without adjustment*”.

The assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary’s best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment were used to verify the reasonability of this assumption change.