

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): NILP, LLC
2b Employer Identification Number (EIN): 22-2781100
2c Plan Sponsor's telephone number: 609-688-2628
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LORI RABON, HENRY ABOODI AND ANASTASIA KILLOUGH 10 PALMER SQUARE PRINCETON, NJ 08542-3721		3b Administrator's EIN 22-2450726
		3c Administrator's telephone number 609-688-2628
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 NASSAU INN LIMITED PARTNERSHIP c Plan Name NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE		4b EIN 22-2781100
		4d PN 001
5 Total number of participants at the beginning of the plan year	5	148
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	60
a(2) Total number of active participants at the end of the plan year	6a(2)	51
b Retired or separated participants receiving benefits.....	6b	29
c Other retired or separated participants entitled to future benefits	6c	58
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	138
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	2
f Total. Add lines 6d and 6e.....	6f	140
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3D 3H

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (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>	Single-Employer Defined Benefit 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54</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>NILP, LLC</u>	D Employer Identification Number (EIN) <u>22-2781100</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1565749</u>
	b Actuarial value	2b	<u>1565749</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>32</u>	<u>547931</u>
	b For terminated vested participants	<u>56</u>	<u>575418</u>
	c For active participants	<u>60</u>	<u>399144</u>
	d Total	<u>148</u>	<u>1522493</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>21118</u>
	b Expected plan-related expenses	6b	<u>14300</u>
	c Target normal cost	6c	<u>35418</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>10/08/2025</u>
	Signature of actuary	Date
	<u>VICKI MAZZIE</u>	<u>23-06878</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>518-514-7100</u>
	Firm name	Telephone number (including area code)
	<u>3 WINNERS CIRCLE SUITE 300 ALBANY, NY 12205</u>	
	Address of the firm	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	35418	
b Excess assets, if applicable, but not greater than line 31a	31b	28210	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	7208	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	7208	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	43853	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	36645	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NILP, LLC	D Employer Identification Number (EIN) 22-2781100	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BANK OF AMERICA

22-2342989

(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	16932	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"/>

(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 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NILP, LLC	D Employer Identification Number (EIN) 22-2781100

Part I	Asset and Liability Statement
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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)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1049
		1579
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	44445
(2) U.S. Government securities	1c(2)	36297
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(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)	
(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)	1520255
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1676915
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1565749	1714791
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1565749	1714791

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)	44688	
(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)		44688
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1864	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1864
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10761	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10761
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	251723	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	247624	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4099
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	112897	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		21437
c Other income	2c		31923
d Total income. Add all income amounts in column (b) and enter total.....	2d		227669

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	61695	
(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)		61695
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)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16932	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		16932
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		78627

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		149042
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: EISNERAMPER LLP

(2) EIN: 87-1363769

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	
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 553890.

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> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NILP, LLC</u>	D Employer Identification Number (EIN) <u>22-2781100</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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): 22-2342989

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	
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	

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	

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705203A.

NASSAU INN LIMITED PARTNERSHIP
PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Nassau Inn Limited Partnership Pension Plan for Members of UNITE HERE Local 54 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for each of the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for each of the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note [E] to the financial statements, is complete and accurate

Opinion

In our opinion, based on our audits and on the procedures performed as described in *the Auditors' Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services.

EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at year end) as of December 31, 2024 and schedule of reportable transactions for the year ended December 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA,
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
October 10, 2025



**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

Statements of Net Assets Available For Benefits

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value:		
Money Market Funds	\$ 36,297	\$ 44,445
Mutual Funds	<u>1,676,915</u>	<u>1,520,255</u>
Total investments	<u>1,713,212</u>	<u>1,564,700</u>
Receivables:		
Accrued investment income	<u>1,579</u>	<u>1,049</u>
Net assets available for benefits	<u>\$ 1,714,791</u>	<u>\$ 1,565,749</u>

**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

**Statements of Changes in Net Assets Available For Benefits
Year Ended December 31, 2024 and 2023**

	Year Ended December 31,	
	2024	2023
Additions:		
Employer contribution	\$ 44,688	\$ 48,767
Investment income:		
Net realized/unrealized appreciation in fair value of investments	138,433	174,793
Interest and dividends	<u>44,548</u>	<u>38,969</u>
Total investment income	227,669	262,529
Deductions:		
Benefits paid to participants and beneficiaries	61,695	62,506
Administrative expenses	<u>16,932</u>	<u>14,295</u>
Total deductions	<u>78,627</u>	<u>76,801</u>
Net increase in net assets available for benefits	149,042	185,728
Net assets available for benefits at beginning of year	<u>1,565,749</u>	<u>1,380,021</u>
Net assets available for benefits at end of year	<u>\$ 1,714,791</u>	<u>\$ 1,565,749</u>

NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Nassau Inn Limited Partnership Pension Plan for Members of UNITE HERE Local 54 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan, established in 1963, is a noncontributory defined benefit pension plan covering substantially all salaried employees of Nassau Inn Limited Partnership (the "Company") who are members of the Hotel, Motel, Bar, Restaurant and Cafeteria Employees' Union Local 54, AFL-CIO (the "Union") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

[2] Participation:

The Plan's annual enrollment date is January 1. All employees who are members of the Union are eligible to participate in the Plan on the enrollment date following the completion of six months of service with the Company, provided he or she will be entitled to compensation for at least 1,000 hours of employment during the plan year beginning on that enrollment date or, if earlier, during the first employment year or in any previous plan year.

[3] Vesting:

Generally, employees with five or more years of service are eligible for full pension benefits beginning at the normal retirement age of 65.

[4] Pension benefits:

The annual retirement income is calculated by multiplying \$142 by years of credited service to normal retirement date as defined under the Plan. The Plan permits early retirement at reduced benefits at age 55 or any month thereafter, provided that the employee has ten years of benefit credit with the Company. If a participant continues to work for the Company beyond the normal retirement date, the annual retirement income on the postponed retirement date is computed based on the credited service as determined on the retirement date. In no event, however, will the retirement income be less than the amount determined under normal retirement. A participant whose employment is terminated or resigns after completion of five full years of service with the Company is entitled to 100% vested interest in their accrued pension benefit, payable as of the first day of the month following the normal retirement date.

[5] Death and disability benefits:

No special disability benefits are payable under this Plan.

No death benefits are payable under this Plan in the event of death before the participant is vested.

In the event of death after the participant is fully vested, but while still employed and before attainment of normal retirement date, if married, the spouse will be entitled to receive, commencing as of the earliest date the deceased participant would have been eligible to receive retirement income had he or she terminated employment before death, a lifetime income equal to 50% of the reduced retirement income to which he or she would have been entitled at that time had a 50% Survivor Option been elected with the spouse as a beneficiary. No death benefit is payable if the deceased participant is single.

NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

[5] Death and disability benefits: (continued)

In the event of death after the participant is fully vested, but while still employed after attainment of normal retirement date, death benefits will be paid to the deceased participant's spouse or designated beneficiary as if he or she retired under both the Joint and 100% Survival Option or 180-Month Certain and Continuous Option, whichever was selected.

In the event of death after the participant is fully vested and employment was terminated before the actual commencement of retirement income, if married, the spouse will be entitled to receive, commencing as of the earliest date the deceased participant would have been eligible to receive retirement income had he or she not died, a lifetime income equal to 50% of the retirement income to which he or she would have been entitled at that time had a 50% Survivor Option been elected. In the event of death after the participant is fully vested and commencement of retirement income, the payment form under the option selected will determine the death benefit payable.

In the event of death after the participant is fully vested and commencement of retirement income, the payment form under the option selected will determine the death benefit payable.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements of the Plan are prepared on the accrual method of accounting.

[2] Subsequent events:

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

[3] Use of 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, liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

[4] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of registered investment companies ("mutual funds") are valued at the quoted market price, which represents the net asset value held by the Plan at year-end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. See Note G for discussion of fair value measurements.

NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Payment of benefits:

Benefits are recorded when paid.

[6] Administrative expenses:

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE C - FUNDING POLICY

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$44,688 and \$48,767, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

Accumulated benefits are those future benefit payments attributable under the Plan's provisions to services that employees have rendered. The actuarial present value of accumulated benefits is determined by an actuary from Milliman and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability and withdrawal or retirement) between the valuation date and the expected date of payment. Benefits that are provided by annuity contracts, if any, are excluded from Plan assets and are also excluded from accumulated benefits.

The significant actuarial assumptions and method used in the January 1, 2024 and 2023 valuation were:

- Actuarial cost method - Unit Credit Method
- Mortality - PRI-2012 Blue Collar Employee/Retiree Sex-distinct Mortality Tables for males and females
- Retirement age - Age 65, or current age, if older
- Investment return – 6.0% per annum

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

**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (CONTINUED)

The actuarial present value of accumulated benefits as of January 1, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 508,676	\$ 536,511
Others	<u>879,154</u>	<u>799,594</u>
	1,387,830	1,336,105
Non-vested benefits	<u>13,262</u>	<u>5,971</u>
Total actuarial present value of accumulated benefits	<u>\$ 1,401,092</u>	<u>\$ 1,342,076</u>

The changes in the actuarial present value of the accumulated benefits as of January 1, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of period:	\$ 1,342,076	\$ 1,402,556
Increase (decrease) during the year attributable to:		
Benefits accumulated, including experience gains and losses	19,002	1,041
Change in discount period	78,677	75,297
Actuarial loss	23,843	-
Benefits paid	(62,506)	(67,939)
Change in assumptions	<u>-</u>	<u>(68,879)</u>
Actuarial present value of accumulated benefits at January 1	<u>\$ 1,401,092</u>	<u>\$ 1,342,076</u>

NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54

Notes to Financial Statements December 31, 2024 and 2023

NOTE E - INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America, N.A., the custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2024 and supplemental schedule of reportable transactions for the year ended December 31, 2024.

NOTE F - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding funding for defined benefit plans that may significantly increase required contributions for underfunded plans. The Act established new minimum funding standards and limited benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump-sum payments and restricting the Plan from amending the Plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for plans that are underfunded by more than 60% until such time as the percentage increases above 60%. Additionally, pursuant to the Act, each year actuaries are required to certify to a plan's funded percentage. The Plan received such certification for the 2024 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the 2024 AFTAP for the Plan is 101.83%.

NOTE G - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) 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.

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

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

**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

The following tables set forth, by Level, within the fair value hierarchy, the Plan’s investment assets at fair value as of December 31, 2024 and 2023:

Investment Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 36,297	\$ -	\$ -	\$ 36,297
Mutual funds:				
Fixed income funds	499,623	-	-	499,623
Developed market funds	132,701	-	-	132,701
Small cap equity funds	270,450	-	-	270,450
Mid cap equity funds	270,205	-	-	270,205
Large cap equity funds	<u>503,936</u>	<u>-</u>	<u>-</u>	<u>503,936</u>
Total investment assets at fair value	<u>\$ 1,713,212</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,713,212</u>

Investment Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 44,445	\$ -	\$ -	\$ 44,445
Mutual funds:				
Fixed income funds	502,020	-	-	502,020
Developed market funds	188,582	-	-	188,582
Small cap equity funds	158,586	-	-	158,586
Mid cap equity funds	261,022	-	-	261,022
Large cap equity funds	<u>410,045</u>	<u>-</u>	<u>-</u>	<u>410,045</u>
Total investment assets at fair value	<u>\$ 1,564,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,564,700</u>

NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54

Notes to Financial Statements December 31, 2024 and 2023

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

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

NOTE H - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 3, 2021, stating that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE I - RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated Plan benefits are prepared 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 estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE J - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NASSAU INN LIMITED PARTNERSHIP PENSION PLAN FOR MEMBERS OF UNITE HERE LOCAL 54

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE K - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions as set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

SUPPLEMENTAL SCHEDULES

**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

Employer Identification #22-2781100, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Mutual funds:				
Metropolitan West Total Return Bond Fund Class I	26,831 shares**	\$ 263,949	\$ 223,237	
iShares Core US Aggregate Bond ETF	2,159 shares**	225,563	209,207	
iShares S&P Small Cap	1,852 shares**	155,213	213,387	
iShares Edge MSCI	807 shares**	57,776	57,063	
iShares S&P High Yield Corporate Bond ETF	1,826 shares**	74,310	67,179	
JP Morgan US Large Cap				
Cove Plu Fund Class S	5,729 shares**	157,859	122,997	
Vanguard FTSE Developed Markets ETF	2,775 shares**	112,684	132,701	
Vanguard S&P 500 ETF	707 shares**	158,632	380,939	
Vanguard Mid Cap ETF	1,023 shares**	<u>226,887</u>	<u>270,205</u>	
		<u>1,432,873</u>	<u>1,676,915</u>	
Money market funds:				
Federated Govt Obligation Fund Premier Class	Money market fund**	<u>36,297</u>	<u>36,297</u>	
		<u>\$ 1,469,170</u>	<u>\$ 1,713,212</u>	

** Investment has no maturity date, rate of interest, par or maturity value

**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

Employer Identification # 22-2781100, Plan No. 001
Schedule H, Part IV, Line 4(j) of Form 5500
Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Federated Govt Obligations Fund Premier Class	Mutual fund							
	40 purchases	\$ 95,757	\$	\$	\$	\$ 95,757	\$ 95,757	\$
Federated Govt Obligations Fund Premier Class	Mutual fund							
	20 sales	\$	\$ 103,905	\$	\$	\$ 103,905	\$ 103,905	\$

Nassau Inn Limited Partnership Pension Plan for Members of UNITE HERE Local 54
EIN/PN: 22-2781100/001
Attachment to 2024 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2024
5/16/2024	2024	5.17%	10.17%	\$ 44,688	\$ 43,853
Total				44,688	43,853

Nassau Inn Limited Partnership Pension Plan for Members of UNITE HERE Local 54

EIN 22-2781100 / PN 001

Schedule SB, Line 22 - Weighted Average Retirement Age

(1)	(2)	(3)	(4)	(5)
Age	Expected Active Headcount	Retirement Rates	Expected Retirements (2) x (3)	Weighted Age (1) x (4)
55	13.9295	0.0203	0.2823	15.5250
56	15.5076	0.0218	0.3377	18.9085
57	18.0164	0.0259	0.4660	26.5640
58	19.4230	0.0290	0.5642	32.7247
59	21.7688	0.0270	0.5879	34.6863
60	25.0406	0.0316	0.7913	47.4794
61	24.1106	0.0334	0.8044	49.0678
62	25.1805	0.1768	4.4528	276.0745
63	21.5973	0.0485	1.0479	66.0153
64	21.4171	0.0520	1.1131	71.2369
65	21.1626	1.0000	21.1626	1375.5681
66	0.0000	1.0000	0.0000	0.0000
67	3.0000	1.0000	3.0000	201.0000
68	1.0000	1.0000	1.0000	68.0000

Total: 35.6102 2,282.8505
 Average: 64.11

**Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54**

**2024 Schedule SB, Line 26a – Schedule of Active Participant Data
EIN / PN: 22-2781100 / 001**

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	1	3	0	0	0	0	0	0	0	0	4
25-29	1	2	1	0	0	0	0	0	0	0	4
30-34	2	3	0	1	0	0	0	0	0	0	6
35-39	2	4	1	0	0	0	0	0	0	0	7
40-44	1	3	1	0	0	0	0	0	0	0	5
45-49	0	1	0	0	0	0	0	0	0	0	1
50-54	2	3	1	0	1	1	0	0	0	0	8
55-59	0	8	1	2	2	1	0	0	0	0	14
60-64	0	1	1	4	0	0	0	1	0	0	7
65-69	0	0	2	0	2	0	0	0	0	0	4
70+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Average	9	28	8	7	5	2	0	1	0	0	60

**Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54**

**2024 Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
EIN / PN: 22-2781100 / 001**

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements equals the Adjusted Market Value of Assets.

**Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54**

**2024 Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
EIN / PN: 22-2781100 / 001**

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	With Segment Rate Stabilization	Without Segment Rate Stabilization
Segment 1 (0-5 years)	4.75%	4.37%
Segment 2 (5-20 years)	4.96%	4.96%
Segment 3 (20+ years)	5.59%	4.95%
Effective Interest Rate	5.17%	4.91%

ERISA minimum funding: January 1, 2024 Segment Rate Stabilization Rates using a zero-month lookback.

Maximum Deductible Contribution: January 1, 2024 Segment Rates using a zero-month lookback.

Administrative Expenses

An allowance equal to the prior year's administrative and investment expenses rounded to the next \$100 has been included in the Target Normal Cost.

This assumption represents an estimate of future experience.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding and Maximum Deductible Contribution: 2024 Static Mortality Tables.

This is a prescribed assumption, set by the Internal Revenue Code Section 430. The plan sponsor elected to utilize static mortality with combined rates for annuitants and non-annuitants.

**Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54**

**2024 Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
EIN / PN: 22-2781100 / 001**

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
55	3.2%
56	3.3
57	3.4
58	3.5
59	3.6
60	3.7
61	3.8
62	20.0
63	5.6
64	6.0
65 & Over	100.0

Terminated vested participants are assumed to retire at age 65.

This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Termination

Annual rates of termination are based on the Crocker Sarason T-9 table which ranges from 17.2% at age 25 to 5.06% at age 50, set back five years for females.

This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that retirement is assumed to occur at the beginning of the year.

Form of Payment

100% of participants are assumed to elect a single life annuity.

This assumption was developed based on the Plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

**Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54**

**2024 Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
EIN / PN: 22-2781100 / 001**

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married, with males 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

This assumption was developed based on the Plan's historical experience and anticipated future experience.

**Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54**

**2024 Schedule SB, Part V – Summary of Plan Provisions
EIN / PN: 22-2781100 / 001**

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: Effective July 1, 2017, \$142 multiplied by the Participant's Credited Service to his Normal Retirement Date.

The graph below illustrates the benefit levels for all preceding years.

Effective Date	Benefit Multiplier
After July 1, 2010	\$138.00
After July 1, 2008	132.00
After July 1, 2007	128.00
After July 1, 1997	120.00
After July 1, 1994	108.00
After July 1, 1985	96.00
After July 1, 1983	84.00
After July 1, 1982	72.00
After July 1, 1977	60.00
After July 1, 1974	48.00
Prior to July 1, 1974	36.00

EIN/PN: 22-2781100/001

Employer: NILP, LLC

Name of Plan: Nassau Inn Limited Partnership Pension Plan for Members of UNITE HERE Local 54

Plan Effective Date: July 1, 1963

Effective Date of Latest Amendment: January 1, 2020

Plan Year: The 12-month period beginning January 1 and ending December 31.

Credited Service: Employment before January 1, 1964; plus all employment from January 1, 1964 to December 31, 1975 while employed on "full-time" or permanent basis measured by paid hours of employment - 1/10 year for each 170 hours; plus all employment thereafter measured by paid hours of employment in excess of 1,000 hours - 6/10 year for 1,000 but less than 1,170 hours and an additional 1/10 year up to 1 year for each additional 170 hours.

**Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54**

**2024 Schedule SB, Part V – Summary of Plan Provisions
EIN / PN: 22-2781100 / 001**

Year of Service: 12 months of service, where “service” is uninterrupted employment before January 1, 1976, plus all employment thereafter.

Eligibility for Participation

All employees who are members of UNITE HERE Local 54 with six months of service; must receive pay for 1,000 hours during the year.

Employee Contribution: Employees are neither required nor permitted to contribute to the Plan.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of the Participant’s attainment of age 65, or completion of five Years of Service.

Normal Retirement Benefit: The Accrued Benefit commencing on the participant’s Normal Retirement Date, based on Credited Service to date of termination.

Early Retirement

Early Retirement Date: A participant may retire on the first day of any month following the attainment of age 55 and completion of 10 Years of Service.

Early Retirement Benefit: 100% of accrued pension benefit. Benefit determined under same formula as for normal retirement, reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which commencement precedes Normal Retirement Date.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service, if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The Accrued Benefit based on Service as of the Deferred Retirement Date, or, if greater, the Accrued Benefit as of the Normal Retirement Date increased 8% for each year retirement is postponed.

Termination

Termination with Deferred Vested Benefit: The Accrued Benefit based on Service as of the date of termination, payable commencing at Normal Retirement Date. Vesting is based on Service; a participant is 100% vested after five years of Service. An income reduced in the same manner as the Early Retirement Benefit may be payable at Early Retirement Date.

Death Benefits Prior to Commencement

Upon the death of an Active Participant after becoming vested but before his Normal Retirement Date, a 50% Survivor Annuity shall be provided to the protected spouse, payable at the date the participant would have been eligible for early or normal retirement. Upon the death of an Active Participant on or after his Normal Retirement Date, the protected spouse shall receive a 100% Survivor Annuity or a 180 Month Certain Annuity, as elected by the participant.

**Nassau Inn Limited Partnership Pension Plan
for Members of UNITE HERE Local 54**

**2024 Schedule SB, Part V – Summary of Plan Provisions
EIN / PN: 22-2781100 / 001**

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Alternative forms available by reducing benefit payable: Joint and 50% Survivor (automatic for married employees), Joint and 75% Survivor, Joint and 100% Survivor, 10 Year Certain and Continuous, 15 Year Certain and Continuous.

Optional forms of benefits are equal to the Actuarial Equivalent of the Normal Form of Benefit. Actuarial Equivalence is based on the following interest and mortality assumptions:

Interest: 8.0% per annum, compounded annually

Mortality: 1984 Unisex Pension Mortality Table

Changes in Principal Plan Provisions Since Prior Valuation

- None.

SCHEDULE SB (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>	Single-Employer Defined Benefit 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **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 Nassau Inn Limited Partnership Pension Plan for Members of UNITE HERE Local 54	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NILP, LLC	D Employer Identification Number (EIN) 22-2781100	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	1,565,749	
b Actuarial value	2b	1,565,749	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	32	547,931	547,931
b For terminated vested participants	56	575,418	575,418
c For active participants	60	399,144	414,190
d Total	148	1,522,493	1,537,539
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.17 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	21,118	
b Expected plan-related expenses	6b	14,300	
c Target normal cost	6c	35,418	

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

SIGN HERE	 Signature of actuary	<u>10/08/2025</u> Date
	<u>Vicki Mazzie</u> Type or print name of actuary	<u>23-06878</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(518) 514-7100</u> Telephone number (including area code)
	<u>3 Winners Circle Suite 300 Albany NY 12205</u> Address of the firm	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 35,418
b Excess assets, if applicable, but not greater than line 31a				31b 28,210
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 7,208
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 7,208
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 43,853
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 36,645
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

Employer Identification #22-2781100, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Mutual funds:				
Metropolitan West Total Return Bond Fund Class I	26,831 shares**	\$ 263,949	\$ 223,237	
iShares Core US Aggregate Bond ETF	2,159 shares**	225,563	209,207	
iShares S&P Small Cap	1,852 shares**	155,213	213,387	
iShares Edge MSCI	807 shares**	57,776	57,063	
iShares S&P High Yield Corporate Bond ETF	1,826 shares**	74,310	67,179	
JP Morgan US Large Cap				
Cove Plu Fund Class S	5,729 shares**	157,859	122,997	
Vanguard FTSE Developed Markets ETF	2,775 shares**	112,684	132,701	
Vanguard S&P 500 ETF	707 shares**	158,632	380,939	
Vanguard Mid Cap ETF	1,023 shares**	<u>226,887</u>	<u>270,205</u>	
		<u>1,432,873</u>	<u>1,676,915</u>	
Money market funds:				
Federated Govt Obligation Fund Premier Class	Money market fund**	<u>36,297</u>	<u>36,297</u>	
		<u>\$ 1,469,170</u>	<u>\$ 1,713,212</u>	

** Investment has no maturity date, rate of interest, par or maturity value

**NASSAU INN LIMITED PARTNERSHIP PENSION PLAN
FOR MEMBERS OF UNITE HERE LOCAL 54**

Employer Identification # 22-2781100, Plan No. 001
Schedule H, Part IV, Line 4(j) of Form 5500
Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred with Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain (Loss)</u>
Federated Govt Obligations Fund Premier Class	Mutual fund 40 purchases	\$ 95,757	\$	\$	\$	\$ 95,757	\$ 95,757	\$
Federated Govt Obligations Fund Premier Class	Mutual fund 20 sales	\$	\$ 103,905	\$	\$	\$ 103,905	\$ 103,905	\$