

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>LOCAL 150 HOTEL AND INDUSTRY PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL 150 HOTEL AND INDUSTRY PENSION FUND</u>  <u>ONE HUDSON CITY CENTRE, SUITE 204</u> <u>HUDSON, NY 12534</u>	<b>1c</b> Effective date of plan <u>07/01/1960</u>  <b>2b</b> Employer Identification Number (EIN) <u>15-6025164</u>  <b>2c</b> Plan Sponsor's telephone number <u>315-432-9927</u>  <b>2d</b> Business code (see instructions) <u>721110</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	ANN MARIE TALIERCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	221
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	107
	<b>6c</b>	105
	<b>6d</b>	212
	<b>6e</b>	5
	<b>6f</b>	217
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	2

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>LOCAL 150 HOTEL AND INDUSTRY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 150 HOTEL AND INDUSTRY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>15-6025164</u>	

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>1280401</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>1403182</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>2285640</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>2285640</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>2507350</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>155147</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>295147</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.

<b>SIGN HERE</b>	
Signature of actuary	<u>10/07/2025</u>
<u>WILLIAM H. STUART, A.S.A., E.A.</u>	Date
Type or print name of actuary	<u>23-06801</u>
<u>BPAS ACTUARIAL &amp; PENSION SERVICES</u>	Most recent enrollment number
Firm name	<u>315-703-8985</u>
<u>706 N. CLINTON STREET, SUITE 200</u> <u>SYRACUSE, NY 13204</u>	Telephone number (including area code)
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1280401
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	112	1458238
<b>(2)</b> For terminated vested participants .....	109	1049112
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		0
<b>(b)</b> Vested benefits .....		0
<b>(c)</b> Total active .....	0	0
<b>(4)</b> Total .....	221	2507350
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.07 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/30/2024	30622	0			
12/27/2024	30621	0			
12/31/2024	17129	0			
03/24/2025	30622	0			
06/30/2025	30621	0			
<b>Totals ▶</b>			<b>3(b)</b>	139615	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					122486

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	61.4 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2034

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	3MP	3MP	
<b>(2)</b> Females .....	<b>6c(2)</b>	3FP	3FP	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	4.50 %	4.50 %	
<b>e</b> Salary scale .....	<b>6e</b>	0.00 %	<input type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A		
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.5 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.5 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	140000		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	58728	5233

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	431946
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	140000

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	966621	158688
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		32879
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		763513
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		139615
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	516109	99830
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		4905
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	1196775	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	1024392	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		244350
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		519163
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		519163
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LOCAL 150 HOTEL AND INDUSTRY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 150 HOTEL AND INDUSTRY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>15-6025164</b>	

**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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**(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)

UHY ADVISORS

ONE HUDSON CITY CENTRE, SUITE 203  
HUDSON, NY 12534

(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?
14 15 50	NONE	32599	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)

BPAS ACTUARIAL & PENSION SERVICES

30-0192194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	27805	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)

HOLM & O'HARA, LLP

13-3591118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17711	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DERMODY, BURKE & BROWN, CPAS, LLC

01-0723685

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14950	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)

GALLAGHER FIDUCIARY ADVISORS LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	12500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LOCAL 150 HOTEL AND INDUSTRY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 150 HOTEL AND INDUSTRY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>15-6025164</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	13290	27425
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	98394	75363
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	68422	20356
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1144185	1155231
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1324291	1278375
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	43890	12521
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	43890	12521
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1280401	1265854

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	139615	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		139615
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	31285	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		79695
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		250595

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	141949	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		141949
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	32599	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	14950	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	12500	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	27805	
(8) Legal fees .....	<b>2i(8)</b>	17711	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	17628	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		123193
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		265142

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-14547
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **DERMODY, BURKE & BROWN, CPAS LLC**

(2) EIN: **01-0723685**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561592.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>LOCAL 150 HOTEL AND INDUSTRY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 150 HOTEL AND INDUSTRY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>15-6025164</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 15-6025164

**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
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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 HOTEL FORMERLY KNOWN AS RAMADA BY WYNDHAM-LIVERPOOL/SYRACUSE

**b** EIN 13-1938454 **c** Dollar amount contributed by employer 122486

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2023

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

(1) Contribution rate (in dollars and cents) 30621.00

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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</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).....	<b>14b</b>	0
<b>c</b> 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).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**L**OCAL 150 HOTEL AND  
INDUSTRY PENSION FUND

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*FINANCIAL STATEMENTS*

December 31, 2024 and 2023

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Dermody, Burke & Brown, CPAs, LLC

## INDEPENDENT AUDITORS' REPORT

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### BOARD OF TRUSTEES LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

#### Opinion

We have audited the accompanying financial statements of **LOCAL 150 HOTEL AND INDUSTRY PENSION FUND** (“the Fund”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 150 Hotel and Industry Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

#### Responsibilities of Management for the Financial Statements

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

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

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## **Responsibilities of Management for the Financial Statements – Continued**

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgement 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 amount 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 Local 150 Hotel and Industry Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 150 Hotel and Industry Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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## Supplemental Information and Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of December 31, 2024 and 2023, and the schedule of assets held at end of year as of December 31, 2024, together referred to as “supplemental information”, are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets held at end of year is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Dermody, Burke & Brown*

**DERMODY, BURKE & BROWN, CPAs, LLC**

Syracuse, NY

October 10, 2025

**LOCAL 150 HOTEL AND INDUSTRY PENSION FUND**

**AUDITED FINANCIAL STATEMENTS**

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**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments, at Fair Value	\$ 1,175,587	\$ 1,212,607
Cash	27,425	13,290
Contributions Receivable from Employers	<u>14,121</u>	<u>6,530</u>
Total Assets	1,217,133	1,232,427
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	<u>12,521</u>	<u>43,890</u>
Total Liabilities	<u>12,521</u>	<u>43,890</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 1,204,612</u></u>	<u><u>\$ 1,188,537</u></u>

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See notes to financial statements.

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**LOCAL 150 HOTEL AND INDUSTRY PENSION FUND**

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**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Dividend and Interest Income	\$ 31,285	\$ 33,853
Net Appreciation in Fair Value of Investments	<u>79,695</u>	<u>140,100</u>
Total Investment Income	110,980	173,953
Employer Contributions	17,129	8,603
Withdrawal Liability Contributions	<u>153,108</u>	<u>91,865</u>
Total Additions	281,217	274,421
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid Directly to Participants	141,949	133,879
Administrative Expenses	<u>123,193</u>	<u>147,984</u>
Total Deductions	<u>265,142</u>	<u>281,863</u>
NET CHANGE	16,075	(7,442)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,188,537</u>	<u>1,195,979</u>
End of Year	<u>\$ 1,204,612</u>	<u>\$ 1,188,537</u>

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See notes to financial statements.

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 1 – DESCRIPTION OF THE PLAN

---

The following description of Local 150 Hotel and Industry Pension Fund (the Plan or Fund) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Effective January 1, 2013, the Plan is frozen to all new employees and future benefit accruals for existing participants have been frozen.

##### **General**

The Fund is a defined benefit pension plan covering eligible employees employed in the Central New York area, to which employers contribute. The Fund provides for retirement, death and disability benefits. The present intention of the employers is to make contributions in amounts sufficient to annually fund the Fund's normal cost and the initial past service cost plus interest over a period of 25 years. The Fund is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The board of trustees oversees the governance of the Plan.

##### **Funding Policy**

The funding policy of the contributing employers is to make periodic contributions to the Fund, in accordance with the terms of the collective bargaining agreements, during the course of each plan year, based on the hours worked by employees who are covered by the collective bargaining agreement, in various amounts, averaging 22 cents per hour worked. Effective with the 2012 plan year, the Fund's rehabilitation plan default schedule for employer contributions went into effect. The default schedule contribution rate is \$1.12 per hour worked for 2012. The \$1.12 contribution rate applied to hours worked, 180 days after the expiration of the collective bargaining agreement that was in effect for each employer on January 1, 2009. For 2013, three of the four employers participating in the Fund adopted the Alternative Schedule, which stopped benefit accruals and thus contributed \$1.07 per hour worked for 2013. The fourth employer contributed \$1.15 plus the 10% surcharge until November 2013, when they stopped participating in the plan. Effective January 1, 2015, the trustees approved and adopted an alternative contribution schedule. The hourly contribution for the remaining three employers increases from \$1.07 in \$.05 increments for the first five years and then \$.04 each year thereafter to \$1.52 in 2024. The 2024 rate was \$2.25 (the 2023 rate was \$2.16).

During 2015, the actuary reviewed the contribution and benefit rate structure outlined in the revised rehabilitation plan from 2014 and determined that the current schedules would not allow the Plan to emerge from critical status by the end of 2024. As a result, on October 19, 2015, the trustees approved and adopted an alternative contribution schedule which calls for employer contribution rates to increase at a rate of approximately 9% per year starting January 1, 2017, up to \$2.35 in 2024.

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 1 – DESCRIPTION OF THE PLAN – Continued

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##### **Funding Policy – Continued**

Such contributions are estimated to be sufficient to fully provide for all participants' benefits by the time they retire. The contributions to the Fund for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Each employer, subject to the provisions of the collective bargaining agreement, has the right to discontinue its contributions to the Fund and to withdraw from participation in the Fund.

##### **Pension Benefits**

Employees with five or more years of eligible service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$8.00 times years of credited service (to a maximum of 30 years). From July 1, 2012 to December 31, 2012, participants will earn a monthly pension based on 1% of employer contributions. Effective January 1, 2013, future benefit accruals were frozen for three of the four employers participating in the Fund. The final employer continued to accrue based on 1% of employee contributions until November 30, 2013, when they stopped participating in the plan.

The Plan permits early retirement at age 60 but benefits are reduced by 5/8 of 1% for each month by which the start of the pension precedes age 65. Employees will receive their benefits as a life annuity payable monthly for retirement. If an employee at retirement has been married for at least one year and has made no election with respect to his pension, it will be paid at an actuarially-reduced amount on a "50% Joint and Survivor Annuity" basis with the spouse as contingent annuitant.

##### **Death and Disability Benefits**

If an active employee dies at age 60 and prior having met all other requirements for early retirement and has elected a reduced 50% Joint and Survivor Annuity, a death benefit equal to 50% of the employee's monthly pension is payable to the employee's spouse for life. Active employees, who become totally and permanently disabled after attainment of age 50 and have completed at least 15 years' eligibility service, receive annual disability benefits that are equal to normal retirement benefits based on credited service to date of disability retirement. This disability retirement provision will not apply to participants that become disabled on or after June 1, 2012.

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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##### **Basis of Accounting**

The accounting records of the Fund are maintained on the accrual basis of accounting.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### **Cash**

Cash consists of a bank demand deposit account. At times, the balances in this account may exceed federally insured limits. The Fund has not experienced any losses in this account and Fund management believes it is not exposed to any significant credit risk with respect to cash.

##### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

##### **Plan Expenses**

The Fund pays all administrative expenses such as advisory fees and asset management fees. These expenses are reported on the statements of changes in net asset available for benefits as administrative expenses.

##### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

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##### Subsequent Events

Management has evaluated subsequent events through October 10, 2025, which is the date the financial statements were available to be issued.

#### NOTE 3 – FAIR VALUE MEASUREMENTS

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The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets and liabilities in inactive markets.
  - Inputs other than quoted prices that are observable for the asset or liability.
  - 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 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.

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 3 – FAIR VALUE MEASUREMENTS – Continued

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

*Money Market Funds* – Valued at cost plus interest which approximates fair value.

*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 SEC. 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 table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024 and 2023:

	2024	2023
Level 1 Investments at Fair Value:		
Money Market Funds	\$ 20,356	\$ 68,422
Mutual Funds	<u>1,155,231</u>	<u>1,144,185</u>
Total	<u>\$ 1,175,587</u>	<u>\$ 1,212,607</u>

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023 are reported in net appreciation in fair value of investments.

#### NOTE 4 – RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

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The pension fund has the following parties-in-interest affiliations:

1. The Fund received contributions for covered employees from the Hotel Employees and Restaurant Employees Local 150 of \$4,512 and \$4,147 for 2024 and 2023, respectively.
2. Officers of Hotel Employees and Restaurant Employees Local 150 are trustees of the pension fund.

Fees paid to parties-in-interest by the Fund were based on customary and reasonable rates for such services, which are exempt from prohibited transaction rules under ERISA.

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 5 – INCOME TAX STATUS

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The Fund obtained its latest determination letter on March 27, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Fund has not been amended since receiving the determination letter. Therefore, no provision for income taxes has been included in the Fund's financial statements.

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

#### NOTE 6 – DESCRIPTION OF PRIORITIES ON PLAN TERMINATION

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The Fund can only be terminated through collective bargaining, except that it could be terminated by government action if certain minimum funding requirements of the Federal Pension Law are not met. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guaranty, while other benefits may not be provided for at all.

**LOCAL 150 HOTEL AND INDUSTRY PENSION FUND**

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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

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Accumulated plan benefits are those estimated future periodic payments that are attributable under the Fund’s provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired, terminated or present employees or their beneficiaries are based upon \$8.00 times years of credited service (to a maximum of 30 years) for services earned through July 1, 2012. After July 1, 2012, participants earned a monthly pension based on 1% of employers’ contributions. Effective January 1, 2013, further benefit accruals were frozen for plan participants who are employees of the Hotel formerly known as Ramada by Wyndham – Syracuse/Liverpool, OnCenter and Local 150. Benefits payable under all circumstances – normal retirement, early retirement, disability, death and termination – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

As of January 1, 2024 and 2023, an actuary from BPAS Actuarial and Pension Services, LLC estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material differences from the amounts shown below.

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

	<b>2024</b>	<b>2023</b>
Vested Benefits:		
Participants Currently Receiving Payment	\$ 1,381,744	\$ 1,120,754
Active Participants	0	51,816
Terminated Vested Participants	<u>903,896</u>	<u>1,141,984</u>
Total Actual Present Value of Accumulated Plan Benefits	<u><u>\$ 2,285,640</u></u>	<u><u>\$ 2,314,554</u></u>

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**LOCAL 150 HOTEL AND INDUSTRY PENSION FUND**

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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS – Continued**

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For the years ended December 31, 2023 and 2022, the actuarial present value of accumulated plan benefits decreased by \$28,914 and increased by \$17,884, respectively, as a result of the following factors:

	<b>2024</b>	<b>2023</b>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 2,314,554	\$ 2,332,438
Increase (Decrease) During the Year Attributed to:		
Benefits Accumulated and Actuarial Experience	3,822	39,123
Benefit Payments	(133,879)	(158,403)
Change in Actuarial Assumptions	0	0
Interest	<u>101,143</u>	<u>101,396</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u>\$ 2,285,640</u>	<u>\$ 2,314,554</u>

Significant assumptions underlying the actuarial computations are:

1. Assumed rate of return on investments: 4.50% in 2024 (4.50% in 2023).
2. Mortality basis as of January 1, 2024: RP 2000 Combined Healthy Mortality Table for males and females with adjustments for blue collar workers adjusted for mortality improvements using Scale BB on a generational basis.
3. Retirement: Normal retirements assumed to occur at the later of the age of 65, completion of required length of service or the date of valuation.
4. Administrative expenses: actual plan expenses paid out of the trust during the previous plan year rounded to the nearest ten-thousand.
5. Interest rate to determine the RPA '94 current liability was 3.29% (2.55% in 2023).

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

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Changes in assumptions for the January 1, 2024 actuarial valuation are as follows:

- The interest rate used to determine the RPA '94 current liability was updated to 3.29% (from 2.55%), which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in a decrease in liabilities.

Changes in assumptions for the January 1, 2023 actuarial valuation are as follows:

- The interest rate used to determine the RPA '94 current liability was updated to 2.55% (from 2.22%), which is the maximum permissible interest rate allowed under IRC Section 431(c)(6). The change in the interest rate described above resulted in a decrease in liabilities.
- The mortality tables used to determine the RPA '94 current liability were updated as of January 1, 2023, to the prescribed sex distinct tables for annuitants and non-annuitants. These new mortality tables are the prescribed tables under the Pension Protection Act (PPA) for 2022. The change in mortality tables resulted in a decrease in liabilities.

At January 1, 2024 and 2023, the Fund had an unfunded accrued liability of \$882,458 and \$824,077, respectively. This unfunded liability will be shared proportionately by the various employers participating in the Fund. See Note 8 for discussion of the Fund's 2024 status.

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 8 – CRITICAL STATUS

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On March 25, 2009, the Fund's actuary certified to the Plan administrators that the Fund was in critical status for the Plan year beginning January 1, 2009. The Fund was considered to be in critical status because it has funding or liquidity problems or both. More specifically, the funded percentage of the Fund was 65% or less and the Fund was projected to have an accumulated funding deficiency as of the end of the 2012 plan year. This meant that contributions for the current year and the next two years were not expected to be high enough to meet government standards for funding the promised benefits plus those that participants continue to earn. The Fund's actuary certified that the Fund was still in critical status as January 1, 2021.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Fund. The law requires that within 240 days after the notification of critical status, the trustees adopt a rehabilitation plan. The Fund's trustees had finalized and adopted the corrective action plan. The trustees elected on November 17, 2009 that the rehabilitation period would be thirteen years long. The trustees also determined, based on the information about the expiration of the collective bargaining agreements in effect on March 25, 2009, that the rehabilitation plan will begin on January 1, 2012.

The law requires that all contributing employers pay into the Fund a surcharge to help correct the Fund's financial situation. The contribution surcharge ceases when an employer agrees to a collective bargaining agreement that implements the rehabilitation plan.

A surcharge of 5% of contributions was assessed on all contributions payable after May 30, 2009 through December 31, 2009. A surcharge of 10% of contributions was assessed on all contributions payable after December 31, 2009. Effective with the 2012 plan year, per the rehabilitation plan default schedule, the contribution rate is \$1.12 per hour worked.

Effective January 1, 2013, future benefit accruals were frozen for three of the four employers within the Fund. As a result, these three employers adopted the Alternative Schedule, which reduced their contribution rate to \$1.07 per hour worked. The fourth employer continued to accrue based on 1% of employee contributions until November 30, 2013, when they stopped participating in the plan. This employer contributed \$1.15 plus the 10% surcharge until November 30, 2013.

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 8 – CRITICAL STATUS – Continued

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The goal of the original rehabilitation plan was to emerge from critical status at the end of the rehabilitation period, December 31, 2024. During 2014, the actuary reviewed the contribution and benefit rate structure that was outlined in the original default and alternative schedules of the rehabilitation plan and determined that the current schedules would not allow the Plan to emerge from critical status by the end of 2024. As a result, the trustees approved and adopted an alternative contribution schedule. Effective January 1, 2015, the hourly contribution increased from \$1.07 in \$.05 increments for the first five years and then \$.04 each year thereafter to \$1.52 in 2024. The 2024 rate was \$2.35 (the 2023 rate was \$2.16).

Again in 2015, the actuary reviewed the contribution and benefit rate structure outlined in the revised rehabilitation plan from 2014 and determined that the current schedules would not allow the Plan to emerge from critical status by the end of 2024. As a result, on October 19, 2015, the trustees approved and adopted an alternative contribution schedule which calls for employer contribution rates to increase at a rate of approximately 9% per year starting January 1, 2017, up to \$2.35 in 2024.

#### NOTE 9 – CONCENTRATION OF CREDIT RISK

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The Fund maintains its cash in a bank account, which at times, may exceed federally insured limits. The Fund has not experienced any losses in such account and believes it is not exposed to any significant credit risk with respect to cash.

#### NOTE 10 – RISKS AND UNCERTAINTIES

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The Fund invests in various investment securities. Investment securities are exposed to various risks, such as interest rate fluctuations, market conditions and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk factors in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

**LOCAL 150 HOTEL AND INDUSTRY PENSION FUND**

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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**NOTE 11 – RECONCILIATION WITH FORM 5500**

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The following is a reconciliation of net assets available for benefits from the financial statements to the Form 5500 as of December 31:

	<b>2024</b>	<b>2023</b>
Net Assets Available for Benefits Per Financial Statements	\$ 1,204,612	\$ 1,188,537
Contributions Receivable Recorded in Form 5500 not in Financial Statements	<u>61,242</u>	<u>91,864</u>
Net Assets Available for Benefits Per 5500	<u><u>\$ 1,265,854</u></u>	<u><u>\$ 1,280,401</u></u>

The following is a reconciliation of contributions from the financial statements to the Form 5500 for the year ended December 31:

	<b>2024</b>	<b>2023</b>
Employer Contributions Per Financial Statements	\$ 170,237	\$ 100,468
Less: Prior Year Contributions Receivable Recorded in Form 5500 not in Financial Statements	(91,864)	(61,243)
Contributions Receivable Recorded in Form 5500 not in Financial Statements	<u>61,242</u>	<u>91,864</u>
Employer Contributions Per Form 5500	<u><u>\$ 139,615</u></u>	<u><u>\$ 131,089</u></u>

## LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

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### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 12 – EMPLOYER WITHDRAWAL

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On September 22, 2022, the Fund was notified by the hotel formerly known as Ramada by Wyndham that the hotel had finalized an agreement to sell the Ramada by Wyndham properties. As a result of the sale, the hotel will permanently cease operations on December 31, 2022 and all employees will be separated from employment effective December 31, 2022. The layoffs are permanent. Employees of the hotel were sent WARN letters September 22, 2022 notifying them of these plans. The trustees of the Plan have therefore determined that the hotel has completely withdrawn participation from the Plan.

As required by the Employee Retirement Income Security Act of 1974 (ERISA), the hotel formerly known as Ramada by Wyndham is subject to an initial withdrawal liability. The Plan has determined that a mass withdrawal did not occur and the hotel is therefore not liable for a mass withdrawal liability as defined by Section 4219 of ERISA. The Plan has determined that the hotel's initial withdrawal liability to the Plan to be in the amount of \$988,625. The hotel formerly known as Ramada by Wyndham has chosen to pay off this initial withdrawal liability in thirty-eight quarterly installments of \$30,621, beginning in June 2023 and continuing through January 2032.

LOCAL 150 HOTEL AND INDUSTRY PENSION FUND

OTHER FINANCIAL INFORMATION

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**SUPPLEMENTARY SCHEDULES OF ADMINISTRATIVE EXPENSES**

Years Ended December 31, 2024 and 2023

	2024	2023
Administrative Fees	\$ 32,599	\$ 38,329
Investment Management Fees	12,500	12,500
Legal Fees	17,711	31,119
Audit Fees	14,950	14,500
Actuarial Fees	27,805	34,320
Pension Benefit Guaranty Corporation Insurance	8,177	7,910
Insurance	7,643	8,057
Office Expense	<u>1,808</u>	<u>1,249</u>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u><u>\$ 123,193</u></u>	<u><u>\$ 147,984</u></u>

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See notes to financial statements.

**LOCAL 150 HOTEL AND INDUSTRY PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

Year Ended December 31, 2024

EIN: 15-6025164  
Plan #001  
Schedule H; Line 4i

(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	
<b>INTEREST BEARING CASH</b>				
* Vanguard Federal Money Market	4.41%	\$ 20,788	\$ 20,788	
<b>TOTAL INTEREST BEARING CASH</b>			<b>20,788</b>	<b>20,788</b>
<b>MUTUAL FUNDS</b>				
* Vanguard Emerging Markets Stock Index Fund; Admiral	1,377.010 Shares	46,468	50,632	
* Vanguard Extended Market Index Fund; Admiral	1,383.255 Shares	128,242	199,299	
* Vanguard Real Estate Index Fund; Admiral	423.884 Shares	46,307	53,541	
* Vanguard Devel Markets Index Admiral	11,795.591 Shares	167,378	181,180	
* Vanguard 500 Index Fund; Admiral	597.507 Shares	129,057	324,304	
Loomis Sayles Investment Grade Bond Fund; Class Y	7,334.6070 Shares	120,787	71,292	
PIMCO Global Bond Oppty Fund; Institutional	4,017.4920 Shares	83,862	38,287	
PIMCO Long Duration Total Return Fund; Institutional	29,702.9480 Shares	44,305	207,327	
Thornburg Limited Term Income Fund; Class I	2,244.9260 Shares	46,019	28,937	
<b>TOTAL MUTUAL FUNDS</b>			<b>812,425</b>	<b>1,154,799</b>
<b>TOTAL INVESTMENTS</b>			<b>\$ 833,213</b>	<b>\$ 1,175,587</b>

\* Party-in-interest as defined by ERISA.

See notes to financial statements.

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

**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

▶ **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.

<b>A</b> Name of plan LOCAL 150 HOTEL AND INDUSTRY PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Local 150 Hotel And Industry Pension Fund	<b>D</b> Employer Identification Number (EIN) 15-6025164

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	1,280,401
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	1,403,182
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	2,285,640
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	2,285,640
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	2,507,350
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	0
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	155,147
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	295,147

**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.

<b>SIGN HERE</b>	William H. Stuart, A.S.A., E.A. <i>WHS</i>	<u>10/07/2025</u>
	Signature of actuary William H. Stuart, A.S.A., E.A.	Date 2306801
	Type or print name of actuary BPAS Actuarial & Pension Services	Most recent enrollment number 315-703-8985
	Firm name 706 N. Clinton Street Suite 200 Syracuse NY 13204 Address of the firm	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024  
v. 240311



- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	3MP
<b>(2)</b> Females.....	<b>6c(2)</b>	3FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	4.50 %
<b>e</b> Salary scale.....	<b>6e</b>	0.00 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	3.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	14.5 %
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	140,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	58,728	5,233

**8 Miscellaneous information:**

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9 Funding standard account statement for this plan year:</b>		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	431,946
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	140,000
<b>c Amortization charges as of valuation date:</b>		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	966,621
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	32,879
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	763,513
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	139,615
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	516,109
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	4,905
<b>j Full funding limitation (FFL) and credits:</b>		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	1,196,775
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	1,024,392
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	244,350
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	519,163
<b>o Current year's accumulated reconciliation account:</b>		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:</b>		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	519,163
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Local 150 Hotel and Industry Pension Plan

EIN/PN: 15-6025164/001

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

Schedule MB, Line 3(d) – Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Ammounts	Total Amounts
9/30/2024	\$30,621.53	-	\$30,621.53
12/27/2024	\$30,621.53	-	\$30,621.53
3/24/2025	\$30,621.53	-	\$30,621.53
6/30/2025	\$30,621.53	-	\$30,621.53

## SECTION I

## EXECUTIVE SUMMARY

This report has been prepared by BPAS Actuarial and Pension Services, LLC for the Trustees of the Local 150 Hotel and Industry Pension Plan to present the results of the Actuarial Certification of Multiemployer Plan Status as of January 1, 2024 for the Local 150 Hotel and Industry Pension Plan ("Plan") as required by IRC Section 432(b)(3).

As required under the Pension Protection Act of 2006 (the "PPA"), the actuary of a multiemployer defined benefit pension plan must certify to the financial health, or zone status, of a plan every year. If a plan is in poor financial health (e.g., less than 80% funded, projected to be unable to pay benefits in the next five to seven years, etc.), the plan is certified to be in either "critical" or "endangered" status and the trustees are required to notify interested parties, as well as take corrective measures to restore the plan's financial health. The corrective measures can include the reduction or elimination of adjustable benefits and/or scheduled contribution rate increases. These actions must be formally adopted by the bargaining parties in a rehabilitation plan (if the plan is critical) or a funding improvement plan (if the plan is endangered).

The original requirements under the PPA were subsequently revised by the Multiemployer Pension Reform Act of 2014 (the "MPRA"). The MPRA revised the criteria for plans to emerge from critical status and created a special rule that allows plans that would be newly endangered to be certified as neither critical nor endangered if their financial health is expected to improve without corrective measures. In addition, if a plan is projected to become critical in the next five years, the trustees may elect for the plan to be critical for the current year. The MPRA also created a new zone status, called "critical and declining", for plans that are critical and are expected to become insolvent within the next fifteen or twenty years. Plans that are certified as critical and declining may take further corrective measures to avoid insolvency.

The following is a summary of the results from the current year zone certification as well as the requirements due to the Plan's current zone status.

### Certified Zone Status

The Plan is certified to be in critical and declining status for the plan year beginning January 1, 2024. Therefore, a notice of critical status must be provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor within 30 days of this certification. For detailed calculations of the Plan's zone status see Section III.

As required by the IRS for plans that are in critical status, a rehabilitation plan was adopted by the Trustees. The Plan's actuary must certify if progress is being made towards the plan's goal. We certify that the Plan is making the scheduled progress through January 1, 2024 because the Plan's funded percentage as of January 1, 2024 meets or exceeds the level expected in the rehabilitation plan.

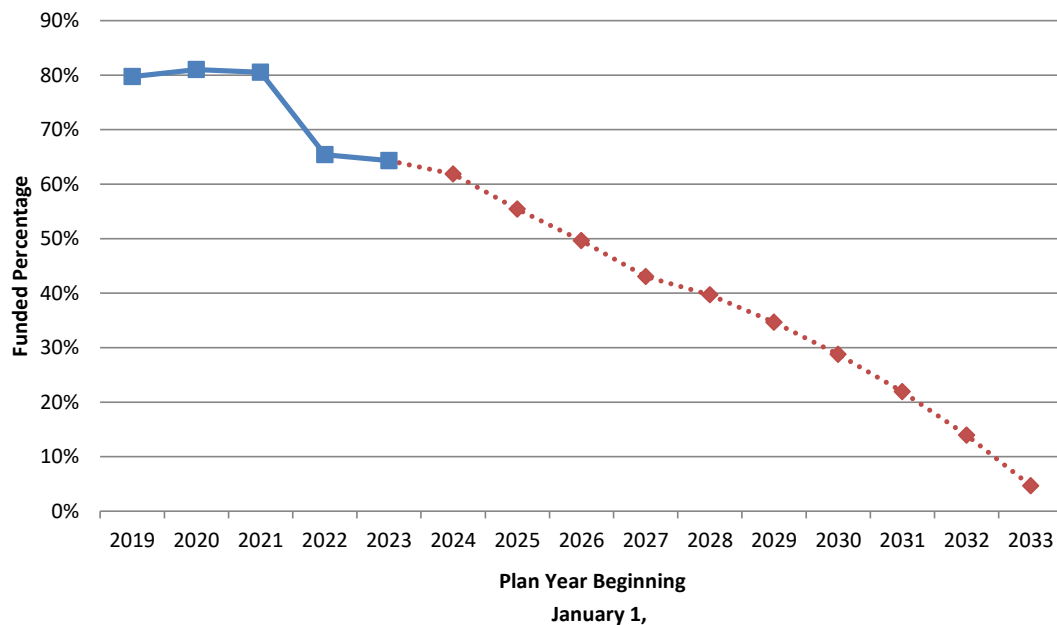
**SECTION I EXECUTIVE SUMMARY**

**Funded Status**

The funded status of a plan is a comparison of the current value of plan assets and the present value of the benefits earned by plan participants that are currently being paid and/or are expected to be paid in the future. There are different measurements of funded status depending on the purpose of the valuation and the corresponding assumptions.

For purposes of the Actuarial Certification of Multiemployer Plan Status, the basis of measurement for plan assets is the actuarial value of assets and the present value of benefits is referred to as the actuarial accrued liability, which is based on long-term expectations of the Plan and uses the unit credit cost method. As such, the assets and liabilities under this basis provide a representation of the long-term funding goals of the Plan with methods to smooth out short-term market fluctuations.

Presented below is the Plan's funded status from the actuarial valuation report for the previous five plan years and the projected funded status for the current and nine succeeding plan years. The projected funded status was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more information on the Plan's funded status see Section VI.

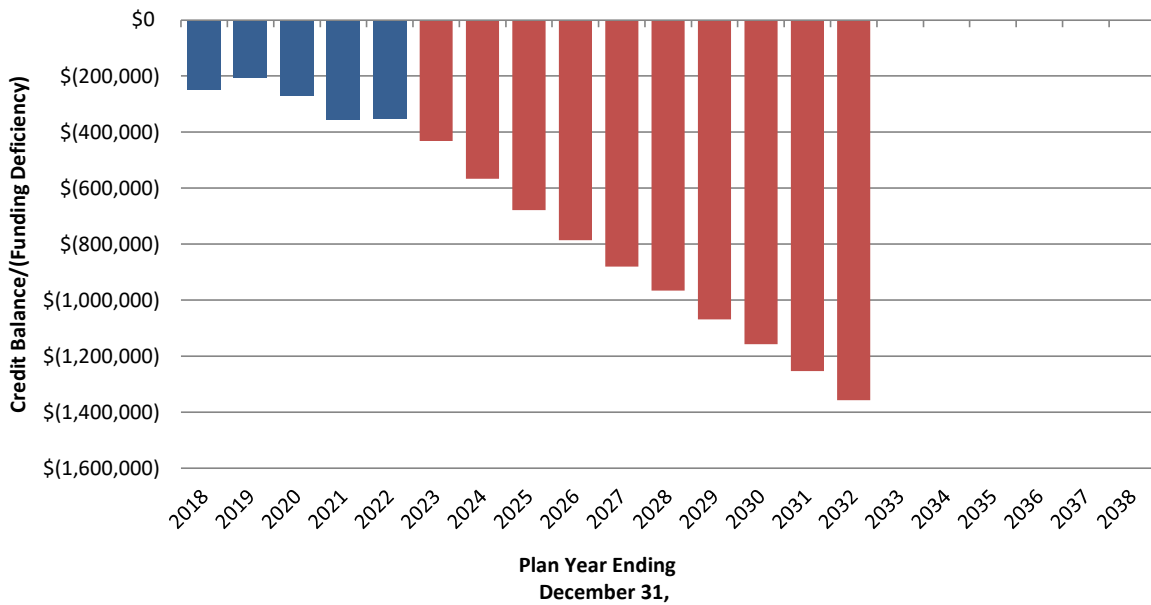


**SECTION I EXECUTIVE SUMMARY**

**Funding Standard Account**

The funding standard account is used in determining the Plan's annual zone status and minimum required contribution.

The following chart shows the funding standard account for the previous five plan years and the projected value for the current and fifteen succeeding plan years. The projected funding standard account was determined using estimated contributions based on the contribution rates in the collective bargaining agreements. For more details on the projected funding standard account, see Section VII.



**Historical Zone Status**

Presented below is the Plan's certified zone status since the plan year beginning January 1, 2016.

Plan Year Beginning January 1, 2024:	<b>Critical and Declining</b>
Plan Year Beginning January 1, 2023:	<b>Critical and Declining</b>
Plan Year Beginning January 1, 2022:	<b>Critical</b>
Plan Year Beginning January 1, 2021:	<b>Critical</b>
Plan Year Beginning January 1, 2020:	<b>Critical</b>
Plan Year Beginning January 1, 2019:	<b>Critical</b>
Plan Year Beginning January 1, 2018:	<b>Critical</b>
Plan Year Beginning January 1, 2017:	<b>Critical</b>
Plan Year Beginning January 1, 2016:	<b>Critical</b>

## Summary of Changes

### Plan Provisions

The plan provisions are the same as those in the January 1, 2023 certification.

### Actuarial Assumptions

The actuarial assumptions are the same as those in the January 1, 2023 certification.

### Actuarial Methods

The actuarial cost method and asset valuation method are the same as that used in the January 1, 2023 certification.

**SECTION II** **ACTUARIAL CERTIFICATION**

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2024 for the following Plan:

Plan Identification
<b>Plan Name:</b> Local 150 Hotel and Industry Pension Plan
<b>EIN/PN:</b> 15-6025164/001
<b>Plan Sponsor:</b> Trustees of the Local 150 Hotel and Industry Pension Plan
One Hudson City Centre, Suite 204
Hudson, NY 12534
(518) 828-1565

Information on Plan Status
We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress
A rehabilitation plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2024 because the Plan's funded percentage as of January 1, 2024 meets or exceeds the level expected in the rehabilitation plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein. No actuary involved in this analysis has a conflict of interest with any matter related to this opinion or its intended users.

Our calculations were based upon employee data submitted as of January 1, 2023 and preliminary financial data as of December 31, 2023. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.

The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section X.

The liabilities shown in this report are not intended to represent a Low-Default-Risk Obligation Measure (LDRM). The determination of the LDRM will be included in the minimum funding actuarial valuation report to be issued later this year.

**SECTION II** **ACTUARIAL CERTIFICATION**

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic and demographic assumptions; changes in demographic and economic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan’s funded status); and changes in plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of such future measurements, nor did we make any adjustment to account for the financial health of the employers.

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

**BPAS ACTUARIAL AND PENSION SERVICES, LLC**

<hr/>	<u>10/7/2025</u>	<hr/>	<u>10/7/2025</u>
William H. Stuart, ASA, EA, MAAA	Date	Michael T. Albino, ASA, EA, MAAA	Date
Enrollment Number: 23-06801		Enrollment Number: 23-07074	
706 N Clinton Street, Suite 200		706 N Clinton Street, Suite 200	
Syracuse, NY 13204		Syracuse, NY 13204	
(315) 703-8985		(315) 703-8995	
<a href="mailto:wstuart@bpas.com">wstuart@bpas.com</a>		<a href="mailto:malbino@bpas.com">malbino@bpas.com</a>	

Issued October 2025

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**SECTION III** **ZONE STATUS DETERMINATION**

**Critical Status**

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	No	No
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactive more than present value of nonforfeitable benefits for active; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
<b>In Critical Status?</b>		<b>Yes</b>

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

**Critical and Declining Status**

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
<b>In Critical and Declining Status?</b>		<b>Yes</b>

**SECTION III** **ZONE STATUS DETERMINATION**

**Endangered Status**

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
<b>In Endangered Status?</b>		<b>No</b>
<b>In Seriously Endangered Status?</b>		<b>No</b>

**Special Rule under IRC Section 432(b)(5)**

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
<b>Satisfy Special Rule under IRC Section 432(b)(5)?</b>		<b>No</b>

**Neither Critical Status Nor Endangered Status**

	<u>Final Result</u>
<b>Neither Critical nor Endangered Status?</b>	<b>No</b>
<b>Neither Critical nor Endangered Status Due to Special Rule?</b>	<b>No</b>

**Projected Critical in Five Years**

	<u>Subpart Result</u>	<u>Final Result</u>
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
<b>Projected Critical in Five Years?</b>		<b>N/A</b>
<b>If Yes, First Plan Year Projected Critical?</b>		<b>N/A</b>

**SECTION IV ASSET AND LIABILITY PROJECTIONS**

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section X.

**Assets**

	Plan Year Beginning January 1,					
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1. Market value of assets	\$ 1,280,402	\$ 1,135,012	\$ 1,035,928	\$ 929,481	\$ 812,398	\$ 684,592
2. Actuarial value of assets	\$ 1,403,014	\$ 1,230,361	\$ 1,074,657	\$ 907,152	\$ 812,398	\$ 684,592
3. Reasonably anticipated contributions						
a. Current year	\$ 131,800	\$ 131,800	\$ 131,800	\$ 131,800	\$ 131,800	\$ 131,800
b. Present value for next five years	\$ 591,474	\$ 591,474	\$ 591,474	\$ 591,474	\$ 591,474	\$ 591,474
c. Present value for next seven years	\$ 793,940	\$ 793,940	\$ 793,940	\$ 793,940	\$ 793,940	\$ 744,663

**SECTION IV** **ASSET AND LIABILITY PROJECTIONS**

**Liabilities**

	Plan Year Beginning January 1,					
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Inactive participants	\$ 2,268,730	\$ 2,219,985	\$ 2,165,667	\$ 2,108,552	\$ 2,045,622	\$ 1,977,057
2. Actuarial accrued liability (unit credit cost method)	\$ 2,268,730	\$ 2,219,985	\$ 2,165,667	\$ 2,108,552	\$ 2,045,622	\$ 1,977,057
3. Benefit payments						
a. Present value for next five years	\$ 680,570	\$ 689,817	\$ 697,534	\$ 704,999	\$ 709,201	\$ 708,978
b. Present value for next seven years	\$ 923,618	\$ 934,004	\$ 941,152	\$ 946,606	\$ 945,666	\$ 938,679
4. Administrative expenses						
a. Present value for next five years	\$ 627,605	\$ 582,833	\$ 594,490	\$ 606,379	\$ 618,507	\$ 630,877
b. Present value for next seven years	\$ 837,487	\$ 796,912	\$ 812,851	\$ 829,107	\$ 845,690	\$ 862,603
5. Normal cost (unit credit cost method) plus expenses	\$ 188,100	\$ 130,625	\$ 133,238	\$ 135,902	\$ 138,620	\$ 141,393

\*As the lone remaining active employee began distributions in 2023, all liabilities are shown as due to inactive participants.

**SECTION V DEVELOPMENT OF EXPERIENCE GAIN/LOSS**

The assumptions utilized in an actuarial valuation are used to project future unknown events, such as deaths, withdrawals and investment performance. Over a single plan year, these assumptions are rarely fully realized. As the actual experience of the Plan unfolds, the difference between what has occurred and what was assumed gives rise to either an experience gain or loss. This gain or loss must be recognized when determining the Plan’s annual contribution requirements.

Presented below is the development of the experience gain or loss that occurred during the prior plan year.

<b>Development of the Experience Gain or Loss</b>		
1.	Unfunded accrued liability (UAL) as of January 1, 2023	\$ 824,077
2.	Normal cost for the plan year	90,000
3.	Interest at 4.50% to December 31, 2023 on (1) + (2)	41,133
4.	Contributions on account for the plan year	131,089
5.	Interest at 4.50% to December 31, 2023 on (4) from date paid	392
6.	Expected UAL as of January 1, 2024: (1) + (2) + (3) - (4) - (5)	823,729
7.	Actual UAL as of January 1, 2024	865,716
8.	Experience gain/(loss): (6) - (7)	\$ (41,987)
9.	Approximate breakdown of the experience gain/(loss)	
	(a) Asset performance - gain/(loss)	\$ (55,075)
	(b) Liability experience - gain/(loss)	\$ 13,088

**SECTION VI FUNDED PERCENTAGE PROJECTIONS**

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section X.

<b>Funded Percentage</b>			
<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2024	\$1,403,014	\$2,268,730	61.84%
2025	\$1,230,361	\$2,219,985	55.42%
2026	\$1,074,657	\$2,165,667	49.62%
2027	\$907,152	\$2,108,552	43.02%
2028	\$812,398	\$2,045,622	39.71%
2029	\$684,592	\$1,977,057	34.62%
2030	\$547,680	\$1,904,761	28.75%
2031	\$400,061	\$1,827,425	21.89%
2032	\$243,288	\$1,746,918	13.92%
2033	\$77,031	\$1,663,237	4.63%
2034	\$0	\$1,578,061	0.00%
2035	\$0	\$1,493,690	0.00%

**SECTION VII FUNDING STANDARD ACCOUNT PROJECTIONS**

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section X.

	Plan Year Beginning January 1,									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1. Credit balance/(funding deficiency) at beginning of year	\$ (350,722)	\$ (431,945)	\$ (566,903)	\$ (678,679)	\$ (786,316)	\$ (880,628)	\$ (965,807)	\$ (1,068,813)	\$ (1,157,295)	\$ (1,253,144)
2. Interest on (1)	(15,782)	(19,438)	(25,511)	(30,541)	(35,384)	(39,628)	(43,461)	(48,097)	(52,078)	(56,391)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	90,000	180,000	125,000	127,500	130,050	132,651	135,304	138,010	140,770	143,586
5. Net amortization charges/(credits)	98,442.00	57,366	84,370	73,096	53,161	37,759	48,497	27,456	27,936	29,209
6. Interest on (3), (4), and (5)	8,480	10,681	9,422	9,027	8,244	7,668	8,271	7,446	7,592	7,776
7. Expected contributions	131,089	131,800	131,800	131,800	131,800	131,800	131,800	131,800	131,800	131,800
8. Interest on (7)	392	727	727	727	727	727	727	727	727	727
9. Full Funding Credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance/(funding deficiency) at end of year	\$ (431,945)	\$ (566,903)	\$ (678,679)	\$ (786,316)	\$ (880,628)	\$ (965,807)	\$ (1,068,813)	\$ (1,157,295)	\$ (1,253,144)	\$ (1,357,579)

	Plan Year Beginning January 1,									
	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
1. Credit balance/(funding deficiency) at beginning of year	\$ (1,357,579)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Interest on (1)	(61,091)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	146,457	149,387	152,374	155,422	158,530	161,701	164,935	168,234	171,598	175,030
5. Net amortization charges/(credits)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Interest on (3), (4), and (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Expected contributions	131,800	131,800	66,200	9,400	9,400	9,400	9,400	9,400	9,400	9,400
8. Interest on (7)	727	727	727	52	52	52	52	52	52	52
9. Full Funding Credit	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Credit balance/(funding deficiency) at end of year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**SECTION VIII**

**SOLVENCY PROJECTIONS**

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section X and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2033.

	Plan Year Beginning January 1,								
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	
1. Market value of assets at beginning of year	\$ 1,280,402	\$ 1,135,012	\$ 1,035,928	\$ 929,481	\$ 812,398	\$ 684,592	\$ 547,680	\$ 400,061	
2. Expected contributions	131,800	131,800	131,800	131,800	131,800	131,800	131,800	131,800	131,800
3. Expected benefit payments	147,192	150,493	150,835	154,003	156,737	157,366	159,107	158,804	
4. Expected administrative expenses	180,000	125,000	127,500	130,050	132,651	135,304	138,010	140,770	
5. Investment increase/(decrease)	50,002	44,609	40,088	35,170	29,782	23,958	17,698	11,001	
6. Market value of assets at end of year	\$ <b>1,135,012</b>	\$ <b>1,035,928</b>	\$ <b>929,481</b>	\$ <b>812,398</b>	\$ <b>684,592</b>	\$ <b>547,680</b>	\$ <b>400,061</b>	\$ <b>243,288</b>	

	Plan Year Beginning January 1,								
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	
1. Market value of assets at beginning of year	\$ 243,288	\$ 77,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	131,800	131,800	131,800	66,200	9,400	9,400	9,400	9,400	9,400
3. Expected benefit payments	158,364	156,146	151,618	147,345	143,919	137,959	131,556	126,076	
4. Expected administrative expenses	143,586	146,457	149,387	152,374	155,422	158,530	161,701	164,935	
5. Investment increase/(decrease)	3,893	0	0	0	0	0	0	0	0
6. Market value of assets at end of year	\$ <b>77,031</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>

	Plan Year Beginning January 1,								
	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400
3. Expected benefit payments	120,605	114,562	108,864	103,041	97,037	91,095	85,771	80,980	
4. Expected administrative expenses	168,234	171,598	175,030	178,531	182,101	185,743	189,458	193,247	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	0
6. Market value of assets at end of year	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>

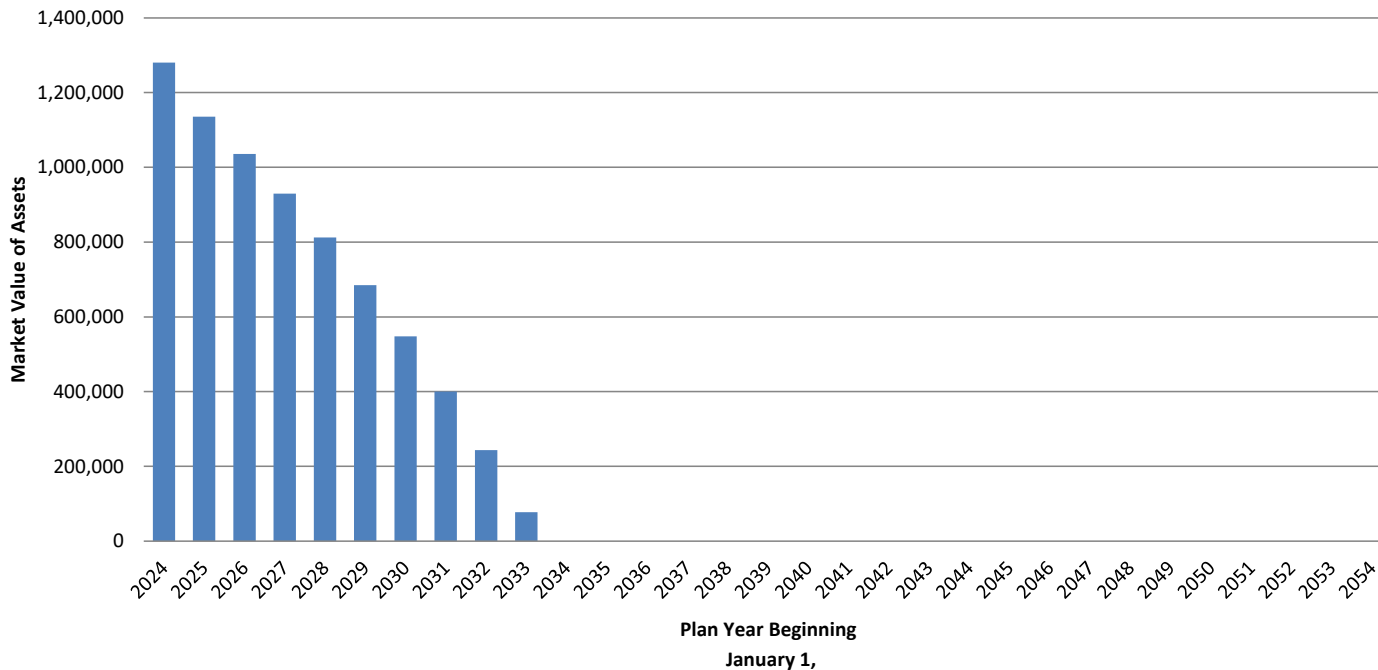
**SECTION VIII**

**SOLVENCY PROJECTIONS**

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section X and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2033.

	Plan Year Beginning January 1,							
	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>2054</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400
3. Expected benefit payments	75,457	70,418	65,659	61,124	56,215	51,319	46,650	
4. Expected administrative expenses	197,112	201,055	205,076	209,177	213,361	217,628	221,981	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



**SECTION VIII**

**SOLVENCY PROJECTIONS**

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section X. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)[(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2033.

	Plan Year Beginning January 1,									
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
1. Market value of assets at beginning of year	\$ 1,280,402	\$ 1,135,012	\$ 1,036,848	\$ 932,282	\$ 818,188	\$ 694,630	\$ 563,384	\$ 422,913	\$ 275,040	\$ 119,719
2. Expected contributions	131,800	132,700	133,600	134,600	135,700	136,900	138,100	139,500	141,100	142,800
3. Expected benefit payments	147,192	150,493	150,835	154,003	156,737	157,366	159,107	158,804	158,364	156,146
4. Expected administrative expenses	180,000	125,000	127,500	130,050	132,651	135,304	138,010	140,770	143,586	146,457
5. Investment increase/(decrease)	50,002	44,629	40,169	35,359	30,130	24,524	18,546	12,201	5,529	0
6. Market value of assets at end of year	\$ <b>1,135,012</b>	\$ <b>1,036,848</b>	\$ <b>932,282</b>	\$ <b>818,188</b>	\$ <b>694,630</b>	\$ <b>563,384</b>	\$ <b>422,913</b>	\$ <b>275,040</b>	\$ <b>119,719</b>	\$ -

	Plan Year Beginning January 1,									
	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	144,600	81,000	26,300	26,300	26,300	26,300	26,300	26,300	26,300	26,300
3. Expected benefit payments	151,618	147,345	143,919	137,959	131,556	126,076	120,605	114,562	108,864	103,041
4. Expected administrative expenses	149,387	152,374	155,422	158,530	161,701	164,935	168,234	171,598	175,030	178,531
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	0	0
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SECTION IX CENSUS DATA**

**A. Reconciliation of Participant Data**

	Actives	Vested Terminations	Retirees and Beneficiaries	Total
<b>Total as of January 1, 2022</b>	<b>15</b>	<b>107</b>	<b>111</b>	<b>233</b>
New Entrants	0	0	0	0
To Inactive	0	0	0	0
Reactivation	0	0	0	0
Nonvested Terminations	0	0	0	0
Vested Terminations	(13)	13	0	0
Retirements	(1)	0	1	0
Rehires	0	0	0	0
QDRO	0	0	0	0
Deaths	0	(1)	(8)	(9)
New Beneficiaries	0	1	0	1
Lump sum paid out	0	0	0	0
Certain period expired	0	0	0	0
Data adjustments	0	0	1	1
<b>Total as of January 1, 2023</b>	<b>1</b>	<b>120</b>	<b>105</b>	<b>226</b>

**B. Age and Service Distribution of Active Members**

Attained Age	Completed Years of Service on January 1, 2023										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0
65-70	0	0	0	0	0	0	1	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>

Active Member Statistics	January 1, 2023	January 1, 2022
Number of members	1	15
Average age	69.08	59.00
Average years of service	26.80	14.69

**SECTION IX CENSUS DATA**

**C. Age Distribution of Non-Active Members**

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	0	\$0
60-64	5	\$1,034
65-69	22	\$1,081
70-74	24	\$1,175
75-79	24	\$1,185
80-84	12	\$1,190
85 and over	18	\$914
<b>Total</b>	<b>105</b>	<b>\$1,108</b>
<b>Average Age</b> 76.53		

Vested Terminations		
Age	Count	Average Annual Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	1	\$162
35-39	6	\$417
40-44	7	\$505
45-49	7	\$540
50-54	12	\$741
55-59	33	\$1,032
60-64	42	\$828
65-69	9	\$989
70 and over	3	\$1,421
<b>Total</b>	<b>120</b>	<b>\$841</b>
<b>Average Age</b> 57.13		

## SECTION X ACTUARIAL ASSUMPTIONS AND METHODS

**Valuation Date:** January 1, 2023

**Demographic Information:** The demographic information was provided as of January 1, 2023 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

**Asset Information:** The asset information was provided as of January 1, 2023 by Dermody, Burke, & Brown, CPAs, LLC.

**Actuarial Cost Method:** The Traditional Unit Credit Method was used.

**Asset Valuation Method:** The five year smoothed market value (without phase-in) as described under Revenue Procedure 2000-40, Section 3.15.

**Interest Rates:**

Assumed Return on Fund Assets: 4.50%, net of investment expenses, based on a review of the Plan's strategic asset allocation and expert opinions regarding the expected future returns of asset classes.

**Salary Increases:** Not applicable

**Retirement:** Retirements were assumed to occur at the participant's normal retirement age or on the valuation date, if later. This assumption was based on the Plan's definition of normal retirement age.

**Mortality:**

Funding: The sex-distinct RP-2000 Combined Healthy Mortality Table with adjustments for blue collar workers and projected mortality improvements using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

**Turnover:** Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

**Disability:** Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

**Expenses:** The expected administrative expenses for the 2024 plan year were estimated to be \$180,000. This is based on actual plan expenses paid out of the trust during the 2023 plan year, plus additional anticipated legal and actuarial fees. The expected administrative expenses were assumed to decrease to \$125,000 for the 2025 plan year, and then increase at a rate of 2.00% per year thereafter.

**Spouse Assumptions:** 85% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

## SECTION X ACTUARIAL ASSUMPTIONS AND METHODS

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**Amortization Method:** The amortization methodology utilized is consistent with IRC 431(b), as required by law and, in general, amortizes regular gains and losses over a 15 year period.

**Estimated January 1, 2024 Asset Values:** The asset values estimated as of January 1, 2024 are based on draft financial statements provided by Dermody, Burke & Brown, CPAs, LLC.

**Projection of Assets and Liabilities:** The results of the January 1, 2023 actuarial valuation are used for the projection of liabilities. Projections are done on a simple rollforward basis, using the expected benefit payments forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. No new entrants were assumed in the projections.

**Expected Employer Contribution:** For 2024 and beyond, contribution base units (hours) were assumed to be the same as those in 2023 for Unite-HERE and OnCenter. For Ramada by Wyndham, expected withdrawal liability payments were reflected for all years as they fully withdrew in 2022. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties.

## SECTION XI SUMMARY OF PLAN PROVISIONS

**Effective Date:** July 1, 1960.

### **Normal Retirement:**

Requirements: Age 65 and the 5th anniversary of participation in the Plan.

Monthly Pension: \$8.00 times years of Credited Service (to a maximum of 30 years) for service earned through July 1, 2012. After July 1, 2012, participants earned a monthly pension based on 1% of employer contributions. Employer contributions are based on the contribution rate in effect in 2009. Effective January 1, 2013, future benefit accruals were frozen for Plan participants who are employees of the Holiday Inn Syracuse – Liverpool, Oncenter, and Local 150.

### **Early Retirement:**

Requirements: Age 60 and completion of at least 10 years of Eligibility Service.

Monthly Pension: A pension computed as for normal retirement, based on Credited Service at early retirement, but reduced by 5/8 of 1% for each month by which the start of the pension precedes age 65.

### **Disability Retirement:**

Requirements: Total and Permanent Disability after attainment age 50 and completion of at least 15 years of Eligibility Service.

Monthly Pension: A pension computed as for normal retirement, based on Credited Service at the date of disability retirement.

The disability retirement provisions above do not apply to participants that became disabled on or after June 1, 2012.

### **Vested Deferred Pension:**

Requirements: Completion of at least 5 years of Eligibility Service, or attainment of normal retirement age prior to termination.

Monthly Pension: Normal Retirement pension based on years of Credited Service up to date of termination. Benefits may start before normal retirement, if eligible for Early Retirement, with applicable reductions.

## SECTION XI

## SUMMARY OF PLAN PROVISIONS

### Preretirement Death Benefit:

Requirements: Vested and legally married for at least one-year at the time of death.

Monthly Pension: 50% of the monthly pension that the member would have received had he terminated employment on the date of his death, survived to the benefit commencement date, and elected the 50% joint and survivor annuity. In no event could the spouse of the participant receive benefits prior to the earliest date the participant could receive benefits. This pension is payable to the spouse for life.

### Form of Benefit:

Normal: If married to a qualified spouse, a 50% qualified joint and survivor which is the actuarial equivalent of a life annuity, otherwise, a life annuity.

Optional Forms: 50% joint and survivor  
Life annuity with ten years certain

**Credited Service:** A member shall receive 1/10 of a year of Credited Service for each full 170 hours of service up to one full year for 1,700 or more hours of service.

**Eligibility Service:** A member shall receive 1/10 of a year of Credited Service for each full 170 hours of service up to one full year for 1,000 or more hours of service.

**Information on Scheduled Progress**

A rehabilitation plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2025 because the Plan's funded percentage as of January 1, 2025 meets or exceeds the level expected in the rehabilitation plan.

**Funded Percentage**

<u>Plan Year Beginning</u>	<u>Actuarial Value</u>	<u>Actuarial Accrued Liability</u>	<u>Funded</u>
<u>January 1,</u>	<u>of Assets</u>	<u>(Unit Credit Cost Method)</u>	<u>Percentage</u>
2025	\$1,323,859	\$2,229,512	59.37%

**Preliminary Credit Balance/(Funding Deficiency) Information**

	<u>2024</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (431,946)
2. Interest on (1)	(19,438)
3. Normal cost	0
4. Expected administrative expenses	140,000
5. Net amortization charges/(credits)	58,858
6. Interest on (3), (4), and (5)	8,949
7. Expected contributions w/ receivables	139,269
8. Interest on (7)	405
9. Full Funding Credit	0
10. Credit balance/(funding deficiency) at end of year	\$ (519,517)

## ACTUARIAL ASSUMPTIONS AND METHODS

**Valuation Date:** January 1, 2024

**Demographic Information:** The demographic information was provided as of January 1, 2024 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

**Asset Information:** The asset information was provided as of January 1, 2024 by Dermody, Burke, & Brown, CPAs, LLC.

**Actuarial Cost Method:** The Traditional Unit Credit Method was used.

**Asset Valuation Method:** The five year smoothed market value (without phase-in) as described under Revenue Procedure 2000-40, Section 3.15.

### Interest Rates:

Assumed Return on Fund Assets: 4.50%, net of investment expenses, based on a review of the Plan's strategic asset allocation and expert opinions regarding the expected future returns of asset classes.

**Salary Increases:** Not applicable

**Retirement:** Retirements were assumed to occur at the participant's normal retirement age or on the valuation date, if later. This assumption was based on the Plan's definition of normal retirement age.

### Mortality:

Funding: The sex-distinct RP-2000 Combined Healthy Mortality Table with adjustments for blue collar workers and projected mortality improvements using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

**Turnover:** Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

**Disability:** Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

**Expenses:** The expected administrative expenses for the 2025 plan year were estimated to be \$160,000. This is based on actual plan expenses paid out of the trust during the 2024 plan year, plus additional anticipated legal and actuarial fees. The expected administrative expenses were assumed to decrease to \$130,000 for the 2026 plan year, and then increase at a rate of 2.00% per year thereafter.

**Spouse Assumptions:** 85% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**Amortization Method:** The amortization methodology utilized is consistent with IRC 431(b), as required by law and, in general, amortizes regular gains and losses over a 15 year period.

**Estimated January 1, 2025 Asset Values:** The asset values estimated as of January 1, 2025 are based on draft financial statements provided by Dermody, Burke & Brown, CPAs, LLC.

**Projection of Assets and Liabilities:** The results of the January 1, 2024 actuarial valuation are used for the projection of liabilities. Projections are done on a simple rollforward basis, using the expected benefit payments forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. No new entrants were assumed in the projections.

**Expected Employer Contribution:** For 2025 and beyond, contribution base units (hours) were assumed to be the same as those in 2024 for Unite-HERE and OnCenter. For Ramada by Wyndham, expected withdrawal liability payments were reflected for all years as they fully withdrew in 2022. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties.

## SECTION XI

## SUMMARY OF PLAN PROVISIONS

**Effective Date:** July 1, 1960.

### **Normal Retirement:**

Requirements: Age 65 and the 5th anniversary of participation in the Plan.

Monthly Pension: \$8.00 times years of Credited Service (to a maximum of 30 years) for service earned through July 1, 2012. After July 1, 2012, participants earned a monthly pension based on 1% of employer contributions. Employer contributions are based on the contribution rate in effect in 2009. Effective January 1, 2013, future benefit accruals were frozen for Plan participants who are employees of the Holiday Inn Syracuse – Liverpool, Oncenter, and Local 150.

### **Early Retirement:**

Requirements: Age 60 and completion of at least 10 years of Eligibility Service.

Monthly Pension: A pension computed as for normal retirement, based on Credited Service at early retirement, but reduced by 5/8 of 1% for each month by which the start of the pension precedes age 65.

### **Disability Retirement:**

Requirements: Total and Permanent Disability after attainment age 50 and completion of at least 15 years of Eligibility Service.

Monthly Pension: A pension computed as for normal retirement, based on Credited Service at the date of disability retirement.

The disability retirement provisions above do not apply to participants that became disabled on or after June 1, 2012.

### **Vested Deferred Pension:**

Requirements: Completion of at least 5 years of Eligibility Service, or attainment of normal retirement age prior to termination.

Monthly Pension: Normal Retirement pension based on years of Credited Service up to date of termination. Benefits may start before normal retirement, if eligible for Early Retirement, with applicable reductions.

## SECTION XI

## SUMMARY OF PLAN PROVISIONS

### Preretirement Death Benefit:

Requirements: Vested and legally married for at least one-year at the time of death.

Monthly Pension: 50% of the monthly pension that the member would have received had he terminated employment on the date of his death, survived to the benefit commencement date, and elected the 50% joint and survivor annuity. In no event could the spouse of the participant receive benefits prior to the earliest date the participant could receive benefits. This pension is payable to the spouse for life.

### Form of Benefit:

Normal: If married to a qualified spouse, a 50% qualified joint and survivor which is the actuarial equivalent of a life annuity, otherwise, a life annuity.

Optional Forms: 50% joint and survivor  
Life annuity with ten years certain

**Credited Service:** A member shall receive 1/10 of a year of Credited Service for each full 170 hours of service up to one full year for 1,700 or more hours of service.

**Eligibility Service:** A member shall receive 1/10 of a year of Credited Service for each full 170 hours of service up to one full year for 1,000 or more hours of service.

**Exhibit IV**  
**9% Annual Increase in Contributions – Extension of Current Schedule**

Contribution Rates: Under the current collective bargaining agreement the contribution rate is \$2.16 per hour during 2023 and \$2.35 per hour during 2024. Contribution Rates were expected to increase 9% annually thereafter.

<b>Projected Measures of Funded Status as of January 1.</b>				
	<b>Actuarial Accrued Liability</b>	<b>Actuarial Value of Assets</b>	<b>Estimated Fundes Status</b>	<b>Projected Funding Deficiency</b>
2024	\$ 2,220,000	\$ 1,197,000	53.9%	\$ (483,000)
2025	\$ 2,166,000	\$ 1,070,000	49.4%	\$ (567,000)
2026	\$ 2,109,000	\$ 883,000	41.9%	\$ (645,000)
2027	\$ 2,046,000	\$ 772,000	37.7%	\$ (712,000)
2028	\$ 1,977,000	\$ 683,000	34.5%	\$ (772,000)
2029	\$ 1,905,000	\$ 588,000	30.9%	\$ (846,000)
2030	\$ 1,827,000	\$ 486,000	26.6%	\$ (903,000)
2031	\$ 1,747,000	\$ 380,000	21.8%	\$ (963,000)
2032	\$ 1,663,000	\$ 268,000	16.1%	\$ (1,028,000)
2033	\$ 1,578,000	\$ 153,000	9.7%	\$ (1,111,000)
2034	\$ 1,494,000	\$ 37,000	2.5%	\$ (1,210,000)
2035	\$ 1,410,000	\$ -	0.0%	N/A

In the above exhibit, contribution levels for the remaining employers would rise from \$2.35 per hour in 2024 to \$6.05 per hour in 2035, an increase of 257% percent.

Under the above Scenario, the Plan is not expected to emerge from Critical Status but is able to slightly increase the expected solvency of the Plan.

<b>Contribution Schedule Summary</b>											
2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$ 2.35	\$ 2.56	\$ 2.79	\$ 3.04	\$ 3.31	\$ 3.61	\$ 3.93	\$ 4.28	\$ 4.67	\$ 5.09	\$ 5.55	\$ 6.05

## LOCAL 150 HOTEL AND INDUSTRY PENSION PLAN

### Updated Rehabilitation Plan

#### ASSUMPTIONS AND METHODS

**Valuation Date:** December 31, 2023

**Demographic Information:** The demographic information was provided as of January 1, 2023 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

**Asset Information:** Unaudited financial information as provided as of October 31, 2023 by UHY Advisors NY, Inc. in the Administrators Report presented at the November 2023 Trustees' meeting. This estimated market value was adjusted to December 31, 2023 by reflecting expected withdrawal liability payments and expected benefit payments and expenses expected to be made in November and December with no expected return on assets.

**Actuarial Cost Method:** The Traditional Unit Credit Cost Method was used.

**Asset Valuation Method:** Market value of assets.

**Investment Return:** An expected annual return of 4.50% was reflected in the analysis, consistent with the assumed rate as of January 1, 2023 for purposes of minimum funding.

**Salary Increases:** Not applicable

**Retirement:** Retirements were assumed to occur at the participant's normal retirement age or on the valuation date, if later.

**Mortality:** The sex distinct blended Blue-Collar RP-2000 Mortality Tables adjusted generationally with Scale BB.

**Turnover:** Not assumed, as the only remaining active is over Normal Retirement Age.

**Disability:** Not assumed, as the only remaining active is over Normal Retirement Age.

**Spouse Assumptions:** 85% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

**Administrative Expenses:** \$90,000

**Plan Provisions:** The plan provisions utilized are the same as those disclosed in the January 1, 2023 actuarial valuation.

**Expected Contributions:** Based on the expected quarterly withdrawal liability payments by The First Republic Corporation of America outlined in the April 2023 demand increased by potential employer contributions by Local 150 and OnCenter, as noted in the applicable exhibits.

**Default Schedule Accrual Requirements:** The Default Schedule of a Rehabilitation Plan is required to assume a certain minimum level of continued benefit accruals for Plan participants. As there exists only one remaining active employee that is a participant under the Plan, such employee is over Normal Retirement, and the Trustees previously froze accruals under the Plan, no additional accruals were reflected in our analysis.

## ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

**Valuation Date:** January 1, 2024

**Demographic Information:** The demographic information was provided as of January 1, 2024 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

**Asset Information:** The asset information was provided as of January 1, 2024 by Dermody, Burke, & Brown, CPAs, LLC.

**Actuarial Cost Method:** The Traditional Unit Credit Method was used.

**Asset Valuation Method:** The five year smoothed market value (without phase-in) as described under Revenue Procedure 2000-40, Section 3.15.

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

### Interest Rates:

Assumed Return on Fund Assets: 4.50%, net of investment expenses, based on a review of the Plan's strategic asset allocation and expert opinions regarding the expected future returns of asset classes.

RPA '94 Current Liability: 3.29%, which is the maximum permissible interest rate under IRC Section 431(c)(6), based on the weighted average of the 30-year U.S. Treasury rate for the month of the valuation date. This measure is intended to provide you with an idea of how well funded the Plan is assuming investment in a less risky portfolio. It, therefore, represents a Low-Default-Risk Obligation Measure or "LDRM" of the accrued benefits as of the valuation date. Other interest rates could be used for LDRM purposes, which could result in a higher or lower liability than disclosed in this report but this is the maximum rate allowed to be used for current liability.

**Salary Increases:** Not applicable

**Retirement:** Retirements were assumed to occur at the participant's normal retirement age or on the valuation date, if later. This assumption was based on the Plan's definition of normal retirement age.

**Expected Annual Contribution Base Units:** The five-year average of annual contribution base units for current contributing employees.

## ACTUARIAL ASSUMPTIONS AND METHODS

### **Mortality:**

**Funding:** The sex-distinct RP-2000 Combined Healthy Mortality Table with adjustments for blue collar workers and projected mortality improvements using Scale BB on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

### **RPA '94 Current Liability:**

**Healthy Lives: Base mortality table:** The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

**Mortality improvements:** The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

**Disabled Lives:** The sex-distinct mortality tables prescribed under IRS notice 2008-29 and IRS revenue ruling 96-7.

**Turnover:** Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

**Disability:** Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

**Spouse Assumptions:** 85% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

**Administrative Expenses:** Actual plan expenses paid out of the trust during the previous plan year rounded to the nearest ten-thousand.

**Financial Health of Employers:** The financial health of the Employers was not known and not included in setting any assumptions or determining any liabilities contained in this report.

## SUMMARY OF PLAN PROVISIONS

**Effective Date:** July 1, 1960.

### **Normal Retirement:**

Requirements: Age 65 and the 5th anniversary of participation in the Plan.

Monthly Pension: \$8.00 times years of Credited Service (to a maximum of 30 years) for service earned through July 1, 2012. After July 1, 2012, participants earned a monthly pension based on 1% of employer contributions. Employer contributions are based on the contribution rate in effect in 2009. Effective January 1, 2013, future benefit accruals were frozen for Plan participants who are employees of the Holiday Inn Syracuse – Liverpool, Oncenter, and Local 150.

### **Early Retirement:**

Requirements: Age 60 and completion of at least 10 years of Eligibility Service.

Monthly Pension: A pension computed as for normal retirement, based on Credited Service at early retirement, but reduced by 5/8 of 1% for each month by which the start of the pension precedes age 65.

### **Disability Retirement:**

Requirements: Total and Permanent Disability after attainment age 50 and completion of at least 15 years of Eligibility Service.

Monthly Pension: A pension computed as for normal retirement, based on Credited Service at the date of disability retirement.

The disability retirement provisions above do not apply to participants that became disabled on or after June 1, 2012.

### **Vested Deferred Pension:**

Requirements: Completion of at least 5 years of Eligibility Service, or attainment of normal retirement age prior to termination.

Monthly Pension: Normal Retirement pension based on years of Credited Service up to date of termination. Benefits may start before normal retirement, if eligible for Early Retirement, with applicable reductions.

## SUMMARY OF PLAN PROVISIONS

### **Preretirement Death Benefit:**

Requirements: Vested and legally married for at least one-year at the time of death.

Monthly Pension: 50% of the monthly pension that the member would have received had he terminated employment on the date of his death, survived to the benefit commencement date, and elected the 50% joint and survivor annuity. In no event could the spouse of the participant receive benefits prior to the earliest date the participant could receive benefits. This pension is payable to the spouse for life.

### **Form of Benefit:**

Normal: If married to a qualified spouse, a 50% qualified joint and survivor which is the actuarial equivalent of a life annuity, otherwise, a life annuity.

Optional Forms: 50% joint and survivor  
Life annuity with ten years certain

**Credited Service:** A member shall receive 1/10 of a year of Credited Service for each full 170 hours of service up to one full year for 1,700 or more hours of service.

**Eligibility Service:** A member shall receive 1/10 of a year of Credited Service for each full 170 hours of service up to one full year for 1,000 or more hours of service.

**AMORTIZATION BASES UNDER IRC SECTION 431**

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
<b>Charge Bases</b>					
Assumption Change			2	19,589	10,009
Plan Amendment			3	50,512	17,584
Assumption Change			4	19,732	5,263
Plan Amendment			4	1,318	352
Plan Amendment			5	737	161
Experience Loss			6	12,018	2,230
Assumption Change	1/1/2011	98,844	2	19,220	9,821
Experience Loss	1/1/2012	181,726	3	51,229	17,833
Experience Loss	1/1/2013	118,013	4	42,891	11,440
Experience Loss	1/1/2015	27,313	6	13,937	2,586
Assumption Change	1/1/2015	169,086	6	86,299	16,011
Assumption Change	1/1/2017	51,607	8	33,036	4,793
Experience Loss	1/1/2019	13,502	10	10,191	1,233
Experience Loss	1/1/2020	46,666	11	37,658	4,225
Assumption Change	1/1/2022	471,339	13	424,963	41,998
Experience Loss	1/1/2023	88,838	14	84,563	7,916
Experience Loss	1/1/2024	58,728	15	58,728	5,233
<b>1. Total Charges</b>				\$ 966,621	\$ 158,688

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
<b>Credit Bases</b>					
Assumption Change			3	(25,273)	(8,797)
Assumption Change			10	(107,403)	(12,989)
Assumption Change			12	(14,792)	(1,552)
Experience Gain			1	(24,381)	(24,381)
Experience Gain	1/1/2011	(33,464)	2	(6,504)	(3,324)
Plan Amendment	1/1/2012	(13,090)	3	(3,694)	(1,285)
Assumption Change	1/1/2013	(40,571)	4	(14,747)	(3,933)
Experience Gain	1/1/2014	(115,985)	5	(50,972)	(11,111)
Experience Gain	1/1/2016	(5,117)	7	(2,958)	(480)
Experience Gain	1/1/2017	(65,283)	8	(41,786)	(6,062)
Experience Gain	1/1/2018	(154,508)	9	(108,052)	(14,225)
Experience Gain	1/1/2021	(51,856)	12	(44,378)	(4,657)
Experience Gain	1/1/2022	(78,936)	13	(71,169)	(7,034)
<b>2. Total Credits</b>				\$ (516,109)	\$ (99,830)

<b>Balance Equation</b>					
3. Net Charges: (1) + (2)				\$ 450,512	\$ 58,858
4. Credit Balance (Funding Deficiency) as of January 1, 2024				\$ (431,946)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance				\$ 882,458	

**LOCAL 150 HOTEL AND INDUSTRY PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

Year Ended December 31, 2024

EIN: 15-6025164  
Plan #001  
Schedule H; Line 4i

(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	
<b>INTEREST BEARING CASH</b>				
* Vanguard Federal Money Market	4.41%	\$ 20,788	\$ 20,788	
<b>TOTAL INTEREST BEARING CASH</b>			<b>20,788</b>	<b>20,788</b>
<b>MUTUAL FUNDS</b>				
* Vanguard Emerging Markets Stock Index Fund; Admiral	1,377.010 Shares	46,468	50,632	
* Vanguard Extended Market Index Fund; Admiral	1,383.255 Shares	128,242	199,299	
* Vanguard Real Estate Index Fund; Admiral	423.884 Shares	46,307	53,541	
* Vanguard Devel Markets Index Admiral	11,795.591 Shares	167,378	181,180	
* Vanguard 500 Index Fund; Admiral	597.507 Shares	129,057	324,304	
Loomis Sayles Investment Grade Bond Fund; Class Y	7,334.6070 Shares	120,787	71,292	
PIMCO Global Bond Oppty Fund; Institutional	4,017.4920 Shares	83,862	38,287	
PIMCO Long Duration Total Return Fund; Institutional	29,702.9480 Shares	44,305	207,327	
Thornburg Limited Term Income Fund; Class I	2,244.9260 Shares	46,019	28,937	
<b>TOTAL MUTUAL FUNDS</b>			<b>812,425</b>	<b>1,154,799</b>
<b>TOTAL INVESTMENTS</b>			<b>\$ 833,213</b>	<b>\$ 1,175,587</b>

\* Party-in-interest as defined by ERISA.

See notes to financial statements.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning		and ending	
<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN)		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)		

<b>Part I</b>	<b>Distributions</b>	
<b>All references to distributions relate only to payments of benefits during the plan year.</b>		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<b>Part II</b>	<b>Funding Information</b> (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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
<b>If the plan is a defined benefit plan, go to line 8.</b>		
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. <b>Date:</b> Month _____ Day _____ Year _____		
<b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>		
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	
<b>If you completed line 6c, skip lines 8 and 9.</b>		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		

<b>Part III</b>	<b>Amendments</b>
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No	

<b>Part IV</b>	<b>ESOPs</b> (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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No	
11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No	
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No	
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No	

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**Attachment to 2024 Form 5500**  
**Schedule R, Summary of Rehabilitation Plan**

**Plan Name** Local 150 Hotel and Industry Pension Plan

**EIN:** 15-6025164

**Plan Sponsor's Name** Local 150 Hotel and Industry Pension Fund

**PN:** 001

**Summary:**

On March 25, 2009, the Fund's actuary certified to the plan administrators that the Fund was in critical status for the plan year beginning January 1, 2009. The trustees elected on November 17, 2009 that the rehabilitation period would be thirteen years long. The trustees also determined, based on the information about the expiration of the collective bargaining agreements in effect on March 25, 2009, that the rehabilitation plan will begin on January 1, 2012.

A surcharge of 5% of contributions was assessed on all contributions payable after May 30, 2009 through December 31, 2009. A surcharge of 10% of contributions was assessed on all contributions payable after December 31, 2009. Effective with the 2012 plan year, per the rehabilitation plan default schedule, the contribution rate is \$1.12 per hour worked.

Effective January 1, 2013, future benefit accruals were frozen for three of the four employers within the Fund. As a result, these three employers adopted the Alternative Schedule, which reduced their contribution rate to \$1.07 per hour worked. The fourth employer continued to accrue based on 1% of employee contributions until November 30, 2013, when they stopped participating in the plan. This employer contributed \$1.15 plus the 10% surcharge until November 30, 2013.

The goal of the original rehabilitation plan was to emerge from critical status at the end of the rehabilitation period, December 31, 2024. During 2014, the actuary reviewed the contribution and benefit rate structure that was outlined in the original Default and Alternative Schedules of the rehabilitation plan and determined that the current schedules would not allow the Plan to emerge from critical status by the end of 2024. As a result, the Trustees approved and adopted an alternative contribution schedule. Effective January 1, 2015, the hourly contribution increased from \$1.07 in \$.05 increments for the first five years and then \$.04 each year thereafter to \$1.52 in 2024.

During 2015, the actuary reviewed the contribution and benefit rate structure outlined in the revised rehabilitation plan from 2014 and determined that the current schedules would not allow the Plan to emerge from critical status by the end of 2024. As a result, on October 19, 2015, the Trustees approved and adopted an alternative contribution schedule which calls for employer contribution rates to increase at a rate of approximately 9% per year starting January 1, 2017, up to \$2.35 in 2024. The Plan is making scheduled progress under their rehabilitation plan.