

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/17/1952
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES NY HOTEL TRADES COUNCIL AND HOTEL ASSN. OF NEW YORK CITY, INC. PENSION FUND 305 WEST 44TH STREET NEW YORK, NY 10036-5498
2b	Employer Identification Number (EIN) 13-1764242
2c	Plan Sponsor's telephone number 212-586-6400
2d	Business code (see instructions) 721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	RICHARD MAROKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	VIJAY DANDAPANI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	52508
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	25208
a(2) Total number of active participants at the end of the plan year	6a(2)	27574
b Retired or separated participants receiving benefits	6b	18708
c Other retired or separated participants entitled to future benefits	6c	9788
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	56070
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	418
f Total. Add lines 6d and 6e	6f	56488
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	334

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 2291104547
(2) Actuarial value of assets for funding standard account	1b(2) 2546112227
c (1) Accrued liability for plan using immediate gain methods	1c(1) 3423253589
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 3165556817
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 4992686378
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 137281766
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 189234138
(3) Expected plan disbursements for the plan year.....	1d(3) 196434138

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

SIGN HERE	10/03/2025
Signature of actuary JOEL LEARY, ASA, FCA. MAAA	Date 23-06166
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	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:

a Current value of assets (see instructions)	2a	2309082039
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	17153	1970238013
(2) For terminated vested participants	9900	838661877
(3) For active participants:		
(a) Non-vested benefits		106594636
(b) Vested benefits		2077191852
(c) Total active	25116	2183786488
(4) Total	52169	4992686378
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.25 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	213384514				
			Totals ►	3(b)	213384514
				3(c)	
				3(d)	9218340

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	80.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.7 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	6933545		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	61676774	6414077
3	5342242	555567

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	57970167

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	1089603260	161012702
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 15876258**e** Total charges. Add lines 9a through 9d.....**9e** 234859127**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 110237477**g** Employer contributions. Total from column (b) of line 3.....**9g** 213384514**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	102224421	16946413

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 16311422**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 1394632546

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

9j(2) 2068920267

(3) FFL credit

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 356879826**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 122020699**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-1764242	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

OAK HILL ADVISORS LP

13-4077194

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

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

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

NYHTC HEALTH CENTER INC.

305 WEST 44TH STREET
NEW YORK, NY 10036

13-1595091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72 50	RELATED ENTITY	2914714	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

1300 THAMES STREET WHARF
BALTIMORE, MD 21231-9907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT ADVISOR	1196004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NYHTC HEALTH BENEFITS FUND

305 WEST 44TH STREET
NEW YORK, NY 10036

13-6126923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RELATED ENTITY	959714	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PITTA LLP

120 BROADWAY, 28TH FLOOR
NEW YORK, NY 10271

26-3852082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	781599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRIVATE WEALTH SOLUTIONS BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☒ No ☐	699581	Yes ☒ No ☐

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

BROOKFIELD PUBLIC SECURITIES GROUP

110 N WACKER DR, SUITE 2700
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	598438	Yes ☒ No ☐

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

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135-1003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	528828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POINT72 ASSET MANAGEMENT

55 HUDSON YARDS, SUITE 10
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	506101	Yes ☒ No ☐

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

VALOR MANAGEMENT LLC

84-2218024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	464717	Yes ☒ No ☐

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

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

BLACKROCK ADVISOR

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	444732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHRODERS INVESTMENT MANAGEMENT

7 BRYANT PARK
NEW YORK, NY 10018-3706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT ADVISOR	311202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

40 W 57TH STREET
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	CUSTODIAN	309743	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE
HARTFORD, CT 06103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	296063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELLIOTT CAPITAL ADVISORS LP

40 WEST 57TH STREET
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT ADVISOR	279611	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEXINGTON PARTNERS

399 PARK AVENUE, 20TH FLOOR
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	250000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ELLENOFF GROSSMAN & SCHOLE LLP

1345 SIXTH AVENUE
NEW YORK, NY 10105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	249508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	ACTUARY	238386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE INVESTMENTS

100 INDEPENDENCE, 610 MARKET STREET
PHILADELPHIA, PA 19106-2354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT ADVISOR	200128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARES MANAGEMENT LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	198741	Yes ☒ No ☐

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

JANUS HENDERSON INVESTORS

53 STATE STREET, 21ST FLOOR
BOSTON, MA 02109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT ADVISOR	181242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLAYTON, DUBILIER & RICE

550 MADISON AVENUE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☒ No ☐	175656	Yes ☒ No ☐

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

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

GLOBAL TRUST COMPANY (CRESCENT)

26-3761443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	170213	Yes ☒ No ☐

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

APOLLO GLOBAL MANAGEMENT, INC

9 WEST 57TH STREET, 42ND FLOOR
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	127454	Yes ☒ No ☐

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	88436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RNK & ASSOCIATES LLC

931 NORTH FREDERIC STREET
BURBANK, CA 91505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	73321	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOTEL & GAMING TRADES COUNCIL, AFL-

707 8TH AVE
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	RELATED ENTITY	21703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK N.A.

13-4994650

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

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

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

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

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

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

HARBOURVEST PARTNERS LP

ONE FINANCIAL CENTER, 44TH FLOOR
BOSTON, MA 02111

74-3130888

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-1764242	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34417	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 400 INDEX FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS			
c EIN-PN 45-6138589-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80788714	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS			
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 479039082	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE MSCI ACWI US INDEX FD			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS			
c EIN-PN 45-6138589-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 231571905	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS			
c EIN-PN 45-6138589-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 251284402	
a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER BOND FUND TRUST CLASS MSG			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST N.A.			
c EIN-PN 81-5420248-291	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 179405395	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	15192795	16623726
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35762758	18292952
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5206558	93373947
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23186927	39846365
(2) U.S. Government securities	1c(2)	281553703	184362920
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	160296025	87800799
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	238260634	220439156
(5) Partnership/joint venture interests	1c(5)	373517389	473433702
(6) Real estate (other than employer real property)	1c(6)	133783043	122838218
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1037350874	1222123915
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6113313	125701648
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	7886	25391
f Total assets (add all amounts in lines 1a through 1e).....	1f	2310231905	2604862739
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1142647	931602
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7219	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1149866	931602
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2309082039	2603931137

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	195437022	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		195437022
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1632185	
(B) U.S. Government securities	2b(1)(B)	12402870	
(C) Corporate debt instruments	2b(1)(C)	460305	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16561185	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31056545
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	5320575	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5320575
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	557339971	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	538018763	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-11077988	
(B) Other	2b(5)(B)	44217965	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		115003360
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3330034
c Other income	2c		260114
d Total income. Add all income amounts in column (b) and enter total	2d		396208767

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	180451752	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		180451752
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	2208889	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	163998	
(5) Investment advisory and investment management fees	2i(5)	3437936	
(6) Bank or trust company trustee/custodial fees	2i(6)	309743	
(7) Actuarial fees	2i(7)	144000	
(8) Legal fees	2i(8)	1120434	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3899015	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11284015
j Total expenses. Add all expense amounts in column (b) and enter total	2j		191735767

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		204473000
l Transfers of assets:			
(1) To this plan	2l(1)		90376098
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☒		
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CLUB EMPLOYEES PENSION FUND	13-6188273	001

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 593514.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES		D Employer Identification Number (EIN) 13-1764242
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 RESORTS WORLD CASINO

b EIN 27-3513153

c Dollar amount contributed by employer 6593845

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 17 Year 2026

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

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

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

a Name of contributing employer NEW YORK HILTON & TWRS

b EIN 36-2058176

c Dollar amount contributed by employer 9110708

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

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

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

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

a Name of contributing employer SHERATON NEW YORK

b EIN 26-1411887

c Dollar amount contributed by employer 5300734

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

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

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

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

a Name of contributing employer NEW YORK PALACE

b EIN 32-0471230

c Dollar amount contributed by employer 5433918

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

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

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

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

a Name of contributing employer ST REGIS HOTEL

b EIN 20-4861318

c Dollar amount contributed by employer 3681150

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

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

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

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

a Name of contributing employer EMPIRE CASINO AT YONKERS RACEWAY

b EIN 13-3714474

c Dollar amount contributed by employer 3522665

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer J.W. ESSEX HOUSE, NY

b EIN 27-0044743

c Dollar amount contributed by employer 3222482

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

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

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

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

a Name of contributing employer PLAZA HOTEL

b EIN 90-0873397

c Dollar amount contributed by employer 3053264

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

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

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

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

a Name of contributing employer GRAND HYATT NEW YORK

b EIN 94-1649123

c Dollar amount contributed by employer 3154556

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

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

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

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

a Name of contributing employer RESORTS WORLD CATSKILLS

b EIN 27-3513153

c Dollar amount contributed by employer 3663110

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 1.25

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

1876

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

1618

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

681

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.16

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

15b

2.75

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

1

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

16953935

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: 43.0 % Private Equity: 24.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The New York Hotel Trades Council and Hotel Association of
New York City, Inc. Pension Fund
New York, New York

Opinion

We have audited the financial statements of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 7, 2025

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **HTC, HA, and GRIWA:**

- Age requirement: 65
- Service requirement: Five years of vesting service
- Amount: \$60 per pension credit up to a maximum of 40 pension credits (for GRIWA participants, \$30.00 per pension credit up to 25 pension credits, plus \$15.00 per pension credit in excess of 25 pension credits, up to a maximum of 40 pension credits).

- **UH:**

- Age requirement: 65
- Service requirement: Five years of vesting service
- Amount: Accrued benefit earned in the Fund prior to July 1, 2021 plus the greater of
 - (1) One-twelfth of 2.5% of average salary times pension credits up to a maximum of 40 years.
Average Salary is the average annual salary for the highest 5 consecutive years; OR
 - (2) \$60 per pension credit earned on or after July 1, 2021 up to a maximum of 40 years for employees of Local 6

Section 3: Certificate of Actuarial Valuation

Age and service pension

- **HTC, HA, and GRIWA:**
 - Age requirement: 55
 - Service requirement: 25 pension credits
 - Amount: \$875 (\$350 for GRIWA participants)

Early retirement

- **HTC, HA, and GRIWA:**
 - Age Requirement: 62
 - Service Requirement: Five years of pension credits
 - Amount: Regular pension accrued, reduced by 6.67% for each year of age less than 65
- **UH:**
 - Age and Service Requirements: 62 with five years of pension credits, or 55 with 15 years of pension credits
 - Amount: Regular pension accrued, reduced by 6% for each year of age less than 65. Unreduced for participants age 62 with 30 years of pension credit.

Disability

- **HTC, HA, and GRIWA:**
 - Age Requirement: None
 - Service Requirement: Ten years of vesting service
 - Amount: Regular pension accrued
- **UH:**
 - Age Requirement: None
 - Service Requirement: Ten years of vesting service
 - Amount: Greater of 70% of the Regular pension accrued and 100% of the Early pension accrued

Section 3: Certificate of Actuarial Valuation

Vesting

- Age Requirement: None
- Service Requirement: Five years of Vesting Service
- Amount: Regular or early pension accrued based on plan in effect when last active
- Normal Retirement Age: 65, or if later, the fifth anniversary of participation

Reciprocal pension

- **HTC, HA, and GRIWA:**

- Age and Service Requirement: Only available if would not qualify for a Pension without combining Pension Credits from work covered by a Related Plan.
- Amount: Calculated in the same manner as Regular, Early, Age and Service, Disability, or Vested Pension.

Spouse's pre-retirement death benefit

- Age Requirement: None
- Service Requirement: Five years of vesting service.
- Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date when the employee would have attained the earliest retirement age
- Charge for Coverage: None

Pre-retirement lump-sum death benefit

- **HTC, HA, and GRIWA:**

- Age Requirement: 62
- Service Requirement: 20 years of service
- Amount: \$1,000 (\$400 for GRIWA participants)

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

- Lump-sum Benefit: \$1,000 for those who leave the Hotel Industry on or after age 62 with at least 20 years of service. This benefit does not apply to GRIWA and UH.
- Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

- 75% joint-and-survivor annuity
- 100% joint-and-survivor annuity (unreduced) for UH participants only
- Straight life annuity with 10-years guaranteed for UH participants only

Participation

Earlier of January 1 or July 1 after completion of 1,000 hours during a 12-consecutive month period for all employees other than HTC or HA banquet waiters and checkroom or washroom attendants. For HTC or HA banquet waiters, 100 functions and for checkroom or washroom attendants, 700 hours

Section 3: Certificate of Actuarial Valuation

Pension credit

All employees other than HTC or HA banquet waiters and checkroom or washroom attendants:

<u>Hours Worked Per Year</u>	<u>Pension Credits</u>
Under 500	0
500-749	$\frac{1}{2}$
750-999	$\frac{3}{4}$
1,000 or over	1

HTC or HA Banquet Waiters:

<u>Functions Per Year</u>	<u>Pension Credits</u>
Under 50	0
50-74	$\frac{1}{2}$
75-99	$\frac{3}{4}$
100 or over	1

HTC or HA Checkroom and Washroom Attendants:

<u>Hours Worked Per Year</u>	<u>Pension Credits</u>
Under 350	0
350-524	$\frac{1}{2}$
525-699	$\frac{3}{4}$
700 or over	1

Vesting credit

One year of vesting service for each pension credit year earned subject to certain conditions and adjustments.

Section 3: Certificate of Actuarial Valuation

Contribution rate

HTC and HA:

10.5% of payroll, effective July 1, 2018 (0% from September 2020 to August 2021 for IW employers)

11.5% of payroll, effective January 1, 2026

GRIWA:

\$1.00 per hour effective October 1, 2020

\$1.25 per hour effective April 1, 2021

\$1.50 per hour effective April 1, 2022

\$1.70 per hour effective April 1, 2023

\$1.90 per hour effective April 1, 2024

\$2.10 per hour effective April 1, 2025

Employees of Local 6:

27.5% of payroll, effective July 1, 2021

Employees of Local 25:

15.5% of payroll, effective July 1, 2021

Section 415(b) Limit

\$275,000, increased from \$265,000 in the prior year

Section 401(a)(17) Limit

\$345,000, increased from \$330,000 in the prior year

Changes in plan provisions

- The increased limits in Section 401(a)(17) and Section 415(b) were reflected in this actuarial valuation.
- Effective April 1, 2023, the accrual rate for GRIWA participants increased from \$23 per credit for the first 25 years of employment plus \$11.50 per pension credit in excess of 25 pension credits, up to a maximum of 40 pension credits to \$30 per pension credit for the first 25 years of employment plus \$15 per pension credit in excess of 25 pension credits up to a maximum of 40 pension credits. This plan change is reflected in this year's Funding Standard Account.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Short-Term Investments:				
	* NT Collective Short Term Investment Fund	16,745,207	\$ 16,745,207	\$ 16,745,207
Common Stock:				
	Air Liquide	91,396	2,584,942	2,947,521
	Asml Hldg Nv Ny	7,443	5,460,560	5,158,594
	AstraZeneca Plc	64,606	4,376,324	4,232,985
	Bunzl Plc	99,906	1,889,308	2,074,049
	Cent Asia Tbk	106,637	1,655,270	1,544,104
	Compagnie De St Gobain Adr	169,302	2,704,445	2,997,492
	Essilorluxottica Sa	17,716	1,711,800	2,137,790
	Gsk Plc	47,863	1,781,015	1,618,727
	Hdfc Bk Ltd	61,938	3,835,510	3,955,361
	Hsbc Hldgs Plc	20,509	764,901	1,014,375
	Iberdrola S A	30,981	1,609,733	1,708,292
	Infineon Technologies	41,518	1,470,939	1,346,429
	Intesa Sanpaolo	81,140	1,253,635	1,959,531
	Itochu Corp	14,896	1,508,361	1,468,150
	Legrand S A Adr	101,033	2,119,885	1,950,947
	Mitsubishi Ufj Finl Group Inc	222,741	1,431,777	2,610,525
	Moet Hennessy Louis Vuitton Adr	21,246	3,080,431	2,776,640
	Ms&Ad Insurance	95,668	1,732,881	2,082,692
	Nestle S A Repstg Reg Sh	13,549	1,553,463	1,106,953
	Novo-Nordisk A S	65,573	4,991,780	5,640,589
	Reckitt Benckiser Group Plc	131,861	2,153,279	1,584,969
	Recruit Hldgs Co Ltd	118,607	720,514	1,656,940
	Relx Plc	129,514	3,822,704	5,882,526
	Roche Hldg Ltd	58,103	2,309,297	2,026,633
	Royal Kpn Nv	563,859	1,965,200	2,029,892
	Schneider Electric Se	68,409	2,299,138	3,395,823
	Siemens Ag Dm50 ()	25,254	2,106,121	2,441,557
	Smc Corp Japan	141,903	3,415,938	2,750,080
	Sony Group Corporation	281,871	5,147,733	5,964,390
	Taiwan Semiconductor Manufacturing	54,770	4,861,172	10,816,527
	Tencent Hldgs Ltd	99,343	5,661,442	5,283,061
	Tencent Music Entmt Group Ads	132,425	1,631,110	1,503,024
	United Overseas Bk Ltd	43,109	1,845,087	2,299,434
	Vestas Wind Sys	186,498	1,947,615	844,836
	Zurich Ins Group Ltd	59,635	1,293,109	1,770,563
	Aaon Inc P	15,528	731,133	1,827,335
	Adidas Ag Sponsored Adr	14,525	1,841,918	1,768,709
	Agilysys Inc Com Stk	5,927	440,939	780,645
	Alarm Com Hldgs Inc	12,037	841,519	731,850
	Arm Hldgs Plc	5,793	500,678	714,624
	Assa Abloy Ab	174,843	2,243,085	2,561,450
	Atlas Copco Ab	157,860	2,252,742	2,388,438
	Axos Finl Inc	6,252	224,944	436,702

See Independent Auditors' Report.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Zaneta Inc	6,479	446,953	323,950
	Baker Hughes Co	29,090	828,574	1,193,272
	Balchem Corp	7,085	781,296	1,154,820
	Banco Bilbao	283,520	3,020,202	2,755,814
	Barnes Group Inc	2,567	103,491	121,316
	Beiersdorf Ag Adr	98,698	2,967,948	2,508,903
	Biolife Solutions Inc	8,262	283,401	214,482
	Bio-Techne Corp	9,727	749,908	700,636
	Blackbaud Inc	11,411	706,636	843,501
	Blackline Inc	8,035	790,217	488,206
	Bright Horizons Fa	5,601	819,887	620,871
	Canadian Natl Ry Co	18,945	2,050,876	1,923,107
	Casella Waste Sys Inc Cl A Com Stk	10,200	855,384	1,079,262
	Cbiz Inc Com	2,767	204,232	226,424
	Certara Inc	48,392	857,501	515,375
	Chocoladefabriken Lindt	188,904	2,205,423	2,151,617
	Compagnie Financiere Richemont	124,369	1,760,697	1,887,921
	Construction Partners Inc Cl A Cl A	29,652	942,069	2,623,016
	Descartes Sys Group Inc	13,703	861,887	1,556,661
	Deutsche Telekom Ag Sponsored Adr	59,719	1,784,046	1,782,612
	Diageo Plc Adr	35,863	5,356,007	4,559,263
	Digi Intl Inc Com	14,615	459,695	441,811
	Donaldson Inc	6,958	375,131	468,621
	Dorman Prods Inc	5,588	514,969	723,925
	Doubleverify Holdgs Inc Com	23,655	727,141	454,413
	Eplus Inc	12,773	535,886	943,669
	Erste Group Bank Ag	70,636	1,232,487	2,170,644
	Esco Technologies Inc	8,262	773,851	1,100,581
	Exlservice Inc Stk	42,610	880,196	1,891,032
	Exponent Inc Stk	13,064	1,037,603	1,164,002
	Ferguson Enterprises Inc	7,900	1,705,739	1,371,203
	FirstService Corp Com Npv	2,357	352,900	426,664
	Fox Factory Hldg Corp	5,290	513,277	160,128
	Ge Aerospace	10,281	1,745,391	1,714,768
	Globus Med Inc Cl A Stk	14,839	853,899	1,227,334
	Grocery Outlethldg Corp Com	14,701	389,151	229,483
	Haleon Plc	317,216	3,078,866	3,026,241
	Hamilton Lane Inc Cl A Cl A	2,335	276,676	345,697
	HealthEquity Inc	8,359	475,863	802,046
	I3 Verticals Inc Cl A Cl A	17,468	425,796	402,463
	J & J Snack Foods Corp Stk Npv	4,840	710,897	750,829
	Kinsale Cap Group Inc	4,919	1,168,142	2,287,974
	Lemaitre Vascular Inc Stk	8,800	376,386	810,832
	Liberty Media Corp Del Com	23,026	1,539,339	2,133,589
	Lloyds Banking Group	515,327	1,477,882	1,401,689
	Lululemon Athletica Inc	3,564	1,292,377	1,362,909
	Marten Trans Ltd	31,711	548,907	495,009

See Independent Auditors' Report.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		(d) <u>Cost</u>	(e) <u>Current Value</u>
	Mastercard Inc Cl A	3,812		1,930,168	2,007,285
	Mercadolibre Inc Stk	1,189		1,613,802	2,021,823
	Mesa Labs Inc	1,863		316,897	245,674
	Neogen Corp	18,303		551,165	222,198
	Novanta Inc Novanta Inc	7,415		1,021,228	1,132,790
	Nu Holdings Ltd	98,814		1,055,775	1,023,713
	Nv5 Global Inc	17,104		503,154	322,239
	Ollies Bargain Outlet Hldgs Inc	9,669		744,200	1,060,979
	Onto Innovation Inc	11,870		882,110	1,978,373
	Option Care Health Inc	7,585		234,825	175,972
	Otis Worldwide Corp	18,155		1,263,809	1,681,335
	Palomar Hldgs Inc	3,525		304,638	372,205
	Rakyat Adr	95,102		1,330,501	1,179,265
	Rbc Bearings Inc	5,449		852,577	1,630,014
	Rio Tinto Plc	24,659		1,515,491	1,450,196
	Royal Dutch Shell Plc Adr Repstg Ord Sh	79,861		4,630,773	5,003,292
	Sanofi Adr	79,325		4,051,124	3,825,845
	Sap Se- Adr	26,802		4,231,761	6,598,920
	Siteone Landscape Supply Inc	5,579		785,644	735,145
	Sps Comm Inc	5,270		768,825	969,627
	Spx Technologies Inc Co	3,962		340,067	576,550
	Staar Surgical Co	9,012		668,625	218,901
	Svenska Handelsbanken Ab Adr	301,114		1,388,167	1,538,693
	Taylor Wimpey Adr	69,540		1,118,801	1,052,836
	Teck Resources Limited	37,030		1,911,669	1,500,826
	Telus Corp	117,780		2,383,747	1,597,097
	Texas Instruments Inc	14,122		2,335,454	2,648,016
	Texas Roadhouse Inc Mon	8,345		684,728	1,505,688
	Trex Co Inc	13,384		997,192	923,898
	Tyler Technologies Inc Stk	1,324		512,662	763,471
	Ufp Technologies Inc Com	721		118,161	176,292
	Unilever Plc	47,474		2,421,165	2,691,776
	Valvoline Inc Com	11,394		445,723	412,235
	Vericel Corp Com	9,926		469,065	545,037
	Vertex Inc Cl A	12,530		407,606	668,476
	Wd 40 Co Stk	2,066		490,984	501,377
	Willscot Holdings Corp	4,507		177,907	150,758
	Total Common Stock			195,078,649	220,439,156
U.S. Government Securities:					
	Fannie Mae Pool	7,059,179	6.00% 01/09/54	7,194,021	7,179,898
	Federal Farm Credit	1,965,000	1.53% 09/03/30	1,965,000	1,662,103
	Federal Home Ln Mtg Corp Pool	4,289,286	3.50% 11/01/52	3,939,441	3,797,450
	Federal Home Ln Mtg Corp Pool	4,814,551	3.50% 12/01/52	4,458,725	4,264,911
	Federal National Mortgage Assoc	3,779,480	5.50% 08/01/53	3,797,049	3,734,756

See Independent Auditors' Report.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	FHMLC Pool #Sd8328	3,208,251 4.50% 06/01/53	3,114,886	3,021,842
	FNMA Pool #Fs0880	24,145,387 2.50% 03/01/52	20,744,283	19,864,165
	FNMA Pool #Fs7514	3,981,885 2.00% 06/01/37	3,616,049	3,529,035
	FNMA Pool #Fs8288	13,953,415 2.00% 03/01/52	11,369,853	10,884,050
	FNMA Pool #Fs8824	13,155,757 3.00% 06/01/52	11,669,568	11,193,994
	FNMA Pool #Ma5137	2,639,858 5.00% 09/01/53	2,613,666	2,550,791
	FNMA Ser 2017	86,213 2.50% 07/25/46	86,199	79,669
	FNMA Sr 12-107	21,550 1.75% 12/25/31	21,926	21,321
	FHLMC Umbs 30y Fxd	4,563,673 4.00% 04/01/53	4,324,080	4,174,207
	U.S. Treasury Bonds	5,250,000 2.63% 01/31/26	5,001,659	5,160,996
	U.S. Treasury Bonds	3,501,000 3.38% 08/15/42	3,027,688	2,893,112
	U.S. Treasury Bonds	4,111,000 0.63% 08/15/30	3,890,484	3,338,100
	U.S. Treasury Bonds	3,350,000 3.13% 02/15/43	2,868,444	2,649,248
	U.S. Treasury Bonds	3,200,000 4.75% 11/15/53	3,394,593	3,171,000
	U.S. Treasury Bonds	6,700,000 2.25% 08/15/49	4,895,304	4,155,047
	U.S. Treasury Bonds	3,327,000 3.63% 02/15/44	3,364,046	2,810,275
	U.S. Treasury Notes	4,000,000 4.13% 11/15/32	3,965,477	3,901,406
	U.S. Treasury Notes	7,000,000 1.00% 07/31/28	5,994,721	6,230,820
	U.S. Treasury Notes	4,250,000 3.75% 04/15/26	4,217,800	4,222,939
	U.S. Treasury Notes	4,128,000 4.00% 02/15/34	4,076,247	3,952,721
	U.S. Treasury Notes	16,000,000 4.13% 09/30/27	16,082,090	15,935,000
	U.S. Treasury Notes	3,000,000 4.25% 02/28/29	3,045,122	2,985,586
	U.S. Treasury Notes	3,900,000 4.63% 09/30/28	4,005,733	3,935,953
	U.S. Treasury Notes	4,000,000 4.63% 10/15/26	4,030,475	4,024,219
	U.S. Treasury Notes	12,500,000 4.25% 06/30/31	12,896,998	12,341,797
	U.S. Treasury Notes	7,500,000 4.38% 11/30/28	7,711,243	7,502,051
	U.S. Treasury Notes	2,513,000 2.75% 08/31/25	2,441,943	2,488,341
	U.S. Treasury Notes	9,800,000 3.88% 09/30/29	9,724,696	9,585,625
	U.S. Treasury Notes	3,068,000 2.38% 02/15/42	2,622,667	2,186,549
	U.S. Treasury Notes	5,150,000 0.50% 02/28/26	4,572,139	4,933,943
	Total U.S. Government Securities		<u>190,744,315</u>	<u>184,362,920</u>
	Corporate Bonds:			
	Abbott Labs	1,500,000 4.90% 11/30/46	1,366,890	1,401,638
	AbbVie Inc	1,500,000 4.25% 11/21/49	1,357,005	1,221,388
	Altria Group Inc	1,400,000 3.40% 02/04/41	1,286,810	1,011,648
	American Tower Corp New Sr Nt	2,500,000 4.05% 03/15/32	2,166,525	2,319,568
	Amgen Inc	1,250,000 3.35% 02/22/32	1,169,563	1,114,129
	Anheuser Busch	1,750,000 5.55% 01/23/49	1,650,023	1,728,252
	Aon Corp/Aon Global Hold Aon	2,000,000 3.90% 02/28/52	1,430,880	1,470,287
	Apple Inc	1,000,000 4.65% 02/23/46	949,880	916,537
	AT&T Inc	1,000,000 2.25% 02/01/32	992,080	827,066
	B A T Cap Corp	1,500,000 2.26% 03/25/28	1,304,700	1,378,109
	Bank Amer Corp	2,000,000 5.02% 07/22/33	1,797,480	1,960,844
	Bank Amer Corp	3,050,000 1.66% 03/11/27	2,984,602	2,938,859
	Bristol-Myers Squibb Co	1,500,000 3.70% 03/15/52	1,059,225	1,093,474
	Cap 1 Finl Corp Fltg	2,500,000 5.25% 07/26/30	2,527,550	2,492,034

See Independent Auditors' Report.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Capital One Financial Corp	2,000,000 6.38% 05/08/34	1,885,540	2,077,450
	Charles Schwab Corp	1,300,000 5.85% 05/19/34	1,304,576	1,339,366
	Citigroup Inc	3,500,000 5.17% 02/13/30	3,476,690	3,496,673
	Contl Res Inc	1,200,000 4.90% 06/01/44	1,356,348	971,676
	Elevance Health Inc	2,500,000 5.38% 06/15/34	2,525,050	2,478,590
	Energy Transfer	2,650,000 3.75% 05/15/30	2,735,397	2,472,635
	Fifth Third Bancorp	2,000,000 6.34% 07/27/29	1,968,660	2,074,775
	General Mtrs Finl Co Inc	3,000,000 2.35% 01/08/31	2,715,020	2,509,618
	Global Pmts Inc	3,000,000 1.20% 03/01/26	2,598,390	2,875,759
	Goldman Sachs Group Inc	3,250,000 1.99% 01/27/32	3,255,850	2,683,874
	Halliburton Co	1,600,000 2.92% 03/01/30	1,640,816	1,440,874
	JPMorgan Chase & Fltg	4,700,000 1.76% 11/19/31	4,651,402	3,903,965
	Lam Resh Corp	2,100,000 2.88% 06/15/50	1,475,510	1,328,903
	Lowe's Companies Inc	1,500,000 5.63% 04/15/53	1,432,770	1,443,700
	Merck & Co Inc	1,500,000 5.00% 05/17/53	1,501,095	1,367,248
	Microsoft Corp	2,000,000 2.92% 03/17/52	1,428,640	1,325,790
	Mizuho Finl Group Inc Sub Nt	2,700,000 2.56% 09/13/31	2,629,233	2,259,560
	NextEra Energy Capital Hldgs Inc	1,950,000 5.25% 03/15/34	1,970,748	1,928,913
	Nxp USA Inc Sr Nt	2,450,000 3.40% 05/01/30	2,204,124	2,250,495
	Oracle Corp	2,700,000 2.50% 04/01/25	2,547,018	2,684,478
	Oracle Corp	1,750,000 4.13% 05/15/45	1,258,320	1,381,675
	Pfizer Investment	1,000,000 5.30% 05/19/53	1,011,390	937,799
	Pnc Finl Svcs Group Inc	2,200,000 5.07% 01/24/34	2,182,576	2,144,938
	Prologis L P	1,500,000 5.25% 06/15/53	1,497,690	1,401,998
	Rogers Communications Inc	1,500,000 4.55% 03/15/52	1,172,265	1,201,732
	Rtx Corporation	2,000,000 6.40% 03/15/54	2,042,460	2,178,767
	T-Mobile USA Inc	2,250,000 3.00% 02/15/41	1,790,303	1,606,793
	Truist Finl	1,500,000 5.71% 01/24/35	1,537,440	1,511,793
	Toyota Auto	2,257,000 3.11% 08/16/27	2,128,721	2,220,988
	Union Pac Corp	2,000,000 4.50% 01/20/33	1,894,220	1,923,154
	US Bancorp	125,000 3.10% 04/27/26	124,904	122,313
	US Bancorp	2,300,000 5.68% 01/23/35	2,326,726	2,320,993
	Visa Inc	1,250,000 4.30% 12/14/45	1,102,050	1,070,478
	Wells Fargo & Co	3,000,000 4.81% 07/25/28	2,876,550	2,989,203
	Total Corporate Bonds		<u>90,291,705</u>	<u>87,800,799</u>
	Mutual Funds:			
	Blackrock Funds V Strategic Income - Oppor	8,448,007	80,371,233	80,087,109
	Mfo Undiscovered Managers	541,226	<u>48,660,450</u>	<u>45,614,539</u>
	Total Mutual Funds		<u>129,031,683</u>	<u>125,701,648</u>
	Real Estate Investment Funds:			
	Ubs Trumbull Property Fund	2,871	29,833,716	24,911,709
	U.S. Real Estate Investment Fund LLC (Intercontinental)	83,858	<u>122,065,658</u>	<u>97,926,509</u>
	Total Real Estate Investment Funds		<u>151,899,374</u>	<u>122,838,218</u>

See Independent Auditors' Report.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND**
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Common Collective Trusts:				
* Nt Collective S&P400 Index Fund -				
Non Lending		21,416	51,896,064	80,788,714
Nt Collective S&P500 Index Fund -				
Non Lending		21,133	311,401,696	479,039,082
Longview Ultra Construction Loan				
Investment Fund		63	128,047	34,417
Pioneer Bond Fund Trust		15,711,818	175,000,000	179,405,395
* Nt Collective Msci Acwi Ex-US				
Index Fund - Non Lending		1,025,821	186,980,325	231,571,905
Nt Collective Aggregate Bond Index				
Fund - Lending		436,273	<u>244,535,259</u>	<u>251,284,402</u>
Total Common Collective Trusts			<u>969,941,391</u>	<u>1,222,123,915</u>
Partnerships:				
Crescent Capital Unlevered II			36,434,596	36,373,576
Dover Street X Feeder Fund			13,495,634	17,881,919
Ares Private Credit Solutions II			15,208,950	16,462,701
Blackstone Growth			35,493,429	30,575,411
Brookfield Special Investments Fund			22,792,791	25,606,617
Hudson Bay International Fund			12,500,616	14,472,993
Millennium International			28,780,888	33,119,609
Nb Select Opportunities Fund IV			22,750,000	30,726,724
Partners Group Direct Equity			34,954,819	43,342,189
Schonfeld Fundamental Equity			24,903,050	31,367,929
Oha Credit Solutions Fund II			14,759,810	16,105,567
Apollo Hybrid Value Overseas Partners II			19,651,051	23,115,761
Ares Special Opportunities Fund II			10,119,177	12,585,720
Valor Equity Partners VI			15,742,923	20,815,538
Elliott International Ltd			29,512,329	33,672,686
Nb Select Opportunities Fund V			22,625,000	27,449,572
Apollo Investment Fund X			5,066,342	5,086,717
Lexington Partners Capital X			11,550,995	13,440,588
Point72 Capital International			15,000,000	18,173,837
Atalaya Special Opportunities Fund			4,906,160	5,194,543
Clayton, Dubilier & Rice Fund XII			5,372,191	7,042,501
Platinum Equity Capital Partners VI			<u>7,572,281</u>	<u>10,821,004</u>
Total Partnerships			<u>409,193,032</u>	<u>473,433,702</u>
Total Assets Held			<u>\$ 2,152,925,356</u>	<u>\$ 2,453,445,565</u>

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

See Independent Auditors' Report.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 25	388	388	—	—	—	—	—	—	—	—	—
	\$56	\$56	—	—	—	—	—	—	—	—	—
25 - 29	772	682	88	2	—	—	—	—	—	—	—
	\$126	\$97	\$343	—	—	—	—	—	—	—	—
30 - 34	1,534	926	492	114	2	—	—	—	—	—	—
	\$253	\$115	\$410	\$683	—	—	—	—	—	—	—
35 - 39	2,103	853	724	406	119	1	—	—	—	—	—
	\$388	\$122	\$415	\$718	\$998	—	—	—	—	—	—
40 - 44	2,606	820	723	550	384	126	3	—	—	—	—
	\$521	\$116	\$411	\$743	\$1,015	\$1,295	—	—	—	—	—
45 - 49	3,231	787	698	629	606	426	82	3	—	—	—
	\$676	\$121	\$409	\$741	\$1,041	\$1,325	\$1,570	—	—	—	—
50 - 54	4,014	782	674	703	734	722	332	65	2	—	—
	\$821	\$120	\$402	\$745	\$1,051	\$1,352	\$1,600	\$1,896	—	—	—
55 - 59	4,400	733	597	623	749	837	552	243	59	7	—
	\$957	\$123	\$390	\$740	\$1,049	\$1,348	\$1,632	\$1,923	\$2,189	—	—
60 - 64	3,814	550	370	435	572	700	616	358	170	43	—
	\$1,118	\$126	\$377	\$741	\$1,055	\$1,345	\$1,625	\$1,926	\$2,304	\$2,471	—
65 - 69	1,870	218	174	184	249	310	339	196	115	85	—
	\$1,227	\$127	\$336	\$744	\$1,048	\$1,352	\$1,629	\$1,947	\$2,213	\$2,402	—
70 & over	332	110	51	34	24	43	25	19	14	12	—
	\$815	\$133	\$206	\$731	\$1,029	\$1,368	\$1,604	—	—	—	—
Unknown	52	37	15	—	—	—	—	—	—	—	—
	\$140	\$38	—	—	—	—	—	—	—	—	—
Totals	25,116	6,886	4,606	3,680	3,439	3,165	1,949	884	360	147	—
	\$765	\$114	\$398	\$738	\$1,043	\$1,344	\$1,621	\$1,936	\$2,252	\$2,422	—

Note: Excludes 146 participants with less than one pension credit.

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2024	\$300,000.00	\$0.00	\$300,000.00
02/2024	\$549,160.25	\$0.00	\$549,160.25
04/2024	\$545,171.25	\$0.00	\$545,171.25
05/2024	\$58,272.00	\$0.00	\$58,272.00
06/2024	\$486,899.25	\$0.00	\$486,899.25
07/2024	\$490,888.25	\$0.00	\$490,888.25
08/2024	\$58,272.00	\$0.00	\$58,272.00
09/2024	\$977,787.50	\$0.00	\$977,787.50
11/2024	\$490,888.00	\$0.00	\$490,888.00
12/2024	\$486,899.25	\$4,774,101.75	\$5,261,001.00
Total	\$4,444,237.75	\$4,774,101.75	\$9,218,339.50

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



Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$1,062,732	1	\$1,062,732
Plan amendment	01/01/1996	11,816,608	2	6,114,988
Assumption change	01/01/1997	1,801,062	3	642,830
Plan amendment	01/01/1999	263,922	5	60,419
Assumption change	01/01/1999	3,453,692	5	790,647
Plan amendment	01/01/2001	3,246,262	7	566,540
Plan amendment	01/01/2002	2,752,167	8	433,916
Plan amendment	01/01/2003	25,313,961	9	3,661,327
Plan amendment	01/01/2004	29,570,502	10	3,971,058
Assumption change	01/01/2005	13,666,025	11	1,720,484
Plan amendment	01/01/2005	19,582,439	11	2,465,331
Assumption change	01/01/2010	7,454,331	1	7,454,331
Actuarial loss	01/01/2011	5,203,259	2	2,692,639
Actuarial loss	01/01/2012	17,389,344	3	6,206,551
Actuarial loss	01/01/2013	17,297,214	4	4,788,322
Assumption change	01/01/2013	21,482,422	4	5,946,897
Actuarial loss	01/01/2016	8,784,654	7	1,533,105
Actuarial loss	01/01/2017	11,281,669	8	1,778,704
Actuarial loss	01/01/2019	40,792,756	10	5,478,107
Assumption change	01/01/2019	67,048,212	10	9,003,984
Actuarial loss	01/01/2020	28,576,592	11	3,597,649
Plan amendment	01/01/2020	564,048,156	11	71,010,831
Plan amendment	01/01/2023	172,885	14	18,709
Actuarial loss	01/01/2023	120,523,378	14	13,042,957

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2024	5,342,242	15	555,567
Actuarial loss	01/01/2024	61,676,774	15	6,414,077
Total		\$1,089,603,260		\$161,012,702

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1995	\$8,893	1	\$8,893
Assumption change	01/01/2006	2,398,380	12	285,312
Actuarial gain	01/01/2010	2,353,710	1	2,353,710
Actuarial gain	01/01/2014	14,529,700	5	3,326,258
Actuarial gain	01/01/2015	12,853,138	6	2,533,688
Assumption change	01/01/2017	486,750	8	76,743
Actuarial gain	01/01/2018	7,165,691	9	1,036,422
Actuarial gain	01/01/2021	45,036,015	12	5,357,489
Actuarial gain	01/01/2022	17,392,144	13	1,967,898
Total		\$102,224,421		\$16,946,413

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected forward generationally using 2024 Adjusted scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.4%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 8.7%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2024:
 - Administrative expenses, previously \$6.3 million, payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: 114% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014

Disabled: 79% of the RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014 from 2014

Non-annuitants: 114% of the RP-2014 Healthy Employee Mortality Table with generational projection using Scale MP-2014 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal ²			
	Male	Female		Years of Service			
				Less than 2 years	2-4 years	5-9 years	10 years or more
20	0.05	0.02	0.02	13.49	10.64	—	—
25	0.06	0.02	0.02	16.31	12.86	9.72	—
30	0.05	0.02	0.02	10.24	10.19	6.29	3.63
35	0.06	0.03	0.02	5.03	5.51	5.36	3.77
40	0.07	0.05	0.04	4.77	5.18	3.01	1.87
45	0.11	0.07	0.07	4.64	4.74	2.33	1.68
50	0.19	0.13	0.16	4.68	2.67	2.13	1.57
55	0.32	0.19	0.34	4.06	2.35	1.04	0.40
60	0.53	0.28	0.70	4.09	2.35	0.85	0.09

¹ Mortality rates are shown without generational projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates ¹
55 – 61	2%
62	7
63 – 64	5
65	11
66 – 69	15
70 and older	100

¹ if eligible

Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates ¹
62	50%
63 – 64	12
65	20
66 – 69	25
70 and older	100

¹ if eligible

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment.

Salary scale for UH participants

3.75% per year, including 3% annual inflation component.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.

Definition of active participants

Active participants are defined as those who earned at least one-half pension credit in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

All non-UH participants are assumed to elect the single life annuity form of payment. UH married participants are assumed to elect the 100% joint and survivor option and UH non-married participants are assumed to elect the Single Life Annuity with 10 years guaranteed.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Inactive vested load for retirement

\$20 million in liability for future retirees who retire from inactive status with more service than previously reported.

Reciprocal agreement

\$70 million in liability for participants eligible for benefits under a reciprocal agreement and missing participant records.

Active load on Normal Cost

\$5 million in annual cost for active participants who retire in the coming plan year with more service than previously reported.

The inactive vested load for retirement, the reciprocal agreement and the active load on the Normal Cost are based on historical and current demographic data, estimated future experience and professional judgment. As part of their analysis, a comparison was performed between the actual service and benefit information at retirement with what was previously reported for active and inactive vested participants.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$7,200,000 for the year beginning January 1, 2024 (equivalent to \$6,933,545 payable at the beginning of the year) or 13.6% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected forward generationally using 2024 Adjusted scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.4%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 8.7%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2024:
 - Administrative expenses, previously \$6.3 million, payable monthly.

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

Exhibit C: Actuarial Assumptions and Methods

Interest return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

PBGC Interest Rates as of December 31, 2023:

- First 20 years 5.06%
- After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25%

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$11,332,449	\$6,939,828	\$171,117,255	\$189,389,532
2025	21,177,499	10,595,134	166,290,635	198,063,268
2026	31,306,245	14,378,443	161,344,673	207,029,361
2027	41,831,447	18,070,849	156,281,787	216,184,083
2028	52,119,788	21,127,307	151,104,865	224,351,960
2029	62,151,222	24,277,191	145,817,103	232,245,516
2030	71,912,735	27,261,245	140,422,161	239,596,141
2031	81,063,923	30,006,407	134,924,409	245,994,739
2032	89,756,009	32,462,135	129,329,341	251,547,485
2033	97,861,958	34,845,021	123,643,729	256,350,708
2034	105,576,161	37,047,247	117,875,822	260,499,230
2035	112,475,458	39,015,367	112,035,772	263,526,597
2036	118,684,462	40,645,784	106,135,947	265,466,193
2037	124,135,343	42,103,650	100,191,008	266,430,001
2038	128,723,851	43,398,935	94,218,128	266,340,914
2039	132,511,578	44,454,035	88,237,252	265,202,865
2040	135,874,084	45,288,827	82,271,043	263,433,954
2041	138,312,507	45,944,491	76,344,720	260,601,718

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$140,106,166	\$46,390,213	\$70,486,103	\$256,982,482
2043	140,990,766	46,619,959	64,725,157	252,335,882
2044	141,157,445	46,583,974	59,093,454	246,834,873
2045	140,749,688	46,389,869	53,623,599	240,763,156
2046	139,574,384	45,970,046	48,348,270	233,892,700
2047	137,877,216	45,407,961	43,299,096	226,584,273
2048	135,609,787	44,670,893	38,505,752	218,786,432
2049	132,927,195	43,753,251	33,994,824	210,675,270
2050	129,626,702	42,685,393	29,788,908	202,101,003
2051	125,901,496	41,490,435	25,905,271	193,297,202
2052	121,756,389	40,098,725	22,355,084	184,210,198
2053	117,228,883	38,598,624	19,143,285	174,970,792
2054	112,378,384	36,982,418	16,268,489	165,629,291
2055	107,367,217	35,265,975	13,723,381	156,356,573
2056	102,153,899	33,503,357	11,495,042	147,152,298
2057	96,816,489	31,659,114	9,565,564	138,041,167
2058	91,376,897	29,794,777	7,913,132	129,084,806
2059	85,862,274	27,926,628	6,513,194	120,302,096

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$80,372,878	\$26,054,568	\$5,339,286	\$111,766,732
2061	74,917,932	24,209,938	4,364,132	103,492,002
2062	69,571,916	22,405,577	3,560,613	95,538,106
2063	64,390,475	20,657,802	2,902,877	87,951,154
2064	59,356,986	18,979,290	2,367,105	80,703,381
2065	54,526,695	17,373,225	1,932,033	73,831,953
2066	49,927,348	15,847,553	1,579,157	67,354,058
2067	45,563,906	14,406,077	1,292,774	61,262,757
2068	41,450,403	13,048,856	1,059,925	55,559,184
2069	37,586,952	11,776,585	870,095	50,233,632
2070	33,978,332	10,588,376	714,880	45,281,588
2071	30,617,869	9,482,985	587,631	40,688,485
2072	27,500,325	8,457,829	483,096	36,441,250
2073	24,618,769	7,510,816	397,127	32,526,712

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$215,151,361	\$0	\$215,151,361
2025	\$221,045,195	\$0	\$221,045,195
2026	\$246,342,819	\$0	\$246,342,819
2027	\$251,096,474	\$0	\$251,096,474
2028	\$255,946,134	\$0	\$255,946,134
2029	\$260,893,752	\$0	\$260,893,752
2030	\$265,941,326	\$0	\$265,941,326
2031	\$271,090,891	\$0	\$271,090,891
2032	\$276,344,525	\$0	\$276,344,525
2033	\$281,704,352	\$0	\$281,704,352

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

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**



MOORE

An independent firm associated with
Moore Global Network Limited

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

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The New York Hotel Trades Council and Hotel Association of
New York City, Inc. Pension Fund
New York, New York

Opinion

We have audited the financial statements of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

MSpc

MSpC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 7, 2025

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

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value:		
Short-Term Investments	\$ 16,745,207	\$ 13,170,307
Common Stock	220,439,156	238,260,634
U.S. Government Securities	184,362,920	281,553,703
Corporate Bonds	87,800,799	160,296,025
Mutual Fund	125,701,648	6,113,313
Real Estate Investment Trusts	122,838,218	133,783,043
Common Collective Trusts	1,222,123,915	1,037,350,874
Partnership/Joint Venture Interests	<u>473,433,702</u>	<u>373,517,389</u>
Total Investments at Fair Value	<u>2,453,445,565</u>	<u>2,244,045,288</u>
Receivables:		
Employers' Contributions	18,292,952	17,785,266
Withdrawal Liability	--	17,977,492
Accrued Interest and Dividends	2,746,261	4,977,261
Due from Related Funds	38,397	--
Due from Plan Merger	<u>90,376,098</u>	<u>--</u>
Total Receivables	<u>111,453,708</u>	<u>40,740,019</u>
Property and Equipment - Net	<u>25,391</u>	<u>7,886</u>
Prepaid Expenses	<u>213,191</u>	<u>229,297</u>
Cash	<u>39,724,884</u>	<u>25,209,415</u>
Total Assets	<u>2,604,862,739</u>	<u>2,310,231,905</u>
Liabilities:		
Accrued Expenses	931,602	1,142,647
Due to Related Funds	<u>--</u>	<u>7,219</u>
Total Liabilities	<u>931,602</u>	<u>1,149,866</u>
Net Assets Available for Benefits	<u>\$2,603,931,137</u>	<u>\$2,309,082,039</u>

See Accompanying Notes to Financial Statements.

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

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 164,134,511	\$ 151,895,600
Interest and Dividends	<u>36,377,120</u>	<u>34,628,329</u>
Totals	200,511,631	186,523,929
Less: Custodial and Advisory Fees	<u>3,747,679</u>	<u>4,280,352</u>
Net Investment Income	<u>196,763,952</u>	<u>182,243,577</u>
Employers' Contributions:		
Employers' Contributions	204,166,174	182,322,732
Withdrawal Liability Income	1,977,597	31,697,108
Less: Provision for Credit Losses	<u>10,706,749</u>	<u>--</u>
Total Employers' Contributions	<u>195,437,022</u>	<u>214,019,840</u>
Other Income:		
Miscellaneous	<u>260,114</u>	<u>26,401</u>
Total Additions	<u>392,461,088</u>	<u>396,289,818</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>180,451,752</u>	<u>173,308,136</u>
Administrative Expenses:		
Salaries	2,208,889	1,983,191
PBGC Premiums	1,942,796	1,746,780
Legal	1,120,434	1,271,287
Employee Benefits	690,811	526,757
Insurance	442,715	482,753
Lease	248,901	274,650
Actuarial and Consulting	238,386	182,268
Payroll Taxes	176,052	154,744
Payroll Audits	118,998	87,537
Printing and Postage	106,626	70,912
Office	72,792	38,235
Computer Services	64,357	39,305
Audit	45,000	45,000
Computer Supplies and Maintenance	16,990	6,620
Federal Retirement Data Services	14,384	27,071
Payroll Service	11,725	8,352
Miscellaneous	9,296	8,545
Depreciation and Amortization	4,106	3,220
Telephone	<u>3,078</u>	<u>6,260</u>
Total Administrative Expenses	<u>7,536,336</u>	<u>6,963,487</u>
Total Deductions	<u>187,988,088</u>	<u>180,271,623</u>
Net Increase in Net Assets Available for Benefits	204,473,000	216,018,195
Transfer of Plan Assets Due to Merger	90,376,098	--
Net Assets Available for Benefits - Beginning of Years	<u>2,309,082,039</u>	<u>2,093,063,844</u>
Net Assets Available for Benefits - End of Years	<u>\$2,603,931,137</u>	<u>\$2,309,082,039</u>

See Accompanying Notes to Financial Statements.

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

Notes to Financial Statements

(1) Description of the Plan

The following description of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension fund, established in accordance with an agreement and declaration of trust dated December 17, 1952, pursuant to collective bargaining agreements ("CBA") between The Hotel and Gaming Trades Council ("Union") and various employers operating in the New York metropolitan area. The Plan is administered by a Board of Trustees, comprised of representatives of the Union and the Employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Merger - Effective December 31, 2024, the Club Employees' Pension Fund ("Club Employees Plan"), a related party merged into the Plan. The Club Employees Plan is considered a related party because the two Plans share certain common trustees. In connection with the merger, the Plan assumed the accrued pension liabilities and obligations of the Club Employees Plan. The transfer of the Club Employees Plan's net assets, totaling \$90,376,098, was completed in May 2025.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Contribution rates vary by collective bargaining agreements. Employers participating in the Industry-Wide Agreement ("IWA") pay 10.50% of gross wages. Employers participating in the Greater Regional Industry-Wide Agreement ("GRIWA") pay \$1.90 per hour. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

Pension Protection Act Funding Status - Beginning January 1, 2025, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Benefits - Effective for eligible participants covered by participating employers who agreed to contribute to the Plan, benefits are calculated as follows:

Normal Retirement Benefit - Participants with at least 10 years of credited service (5 years on or after January 1999) as of their normal retirement date (no earlier than age 65) receive a normal retirement benefit. The monthly retirement benefit is calculated based on a formula, which is \$60 times the number of pension credits earned to the normal retirement date up to a maximum of 25 pension credits (\$1,000 per month), for GRIWA participants, \$30 per pension credit up to 25 pension credits, plus \$15 per pension credit in excess of 25 pension credits, up to a maximum of 40 pension credits. Participants that retired prior to January 1, 2019 were calculated at a lower rate. Participants leaving covered employment after July 1, 2001, who did not retire before that date, earn an additional pension benefit equal to \$20 for each full pension credit in excess of 25, up to a maximum of 40 pension credits. Participants leaving covered employment after July 1, 2019, who did not retire before that date, earn an additional pension benefit equal to \$60 for each full pension credit in excess of 25, up to a maximum of 40 pension credits.

Early Retirement Benefit - Participants with 10 or more years of credited service (5 years on or after January 1999) may elect to retire at age 62 and receive the actuarial equivalent of the accrued benefit payable at normal retirement date reduced by .56% for each month's payment beginning before the normal retirement date.

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

Notes to Financial Statements

(1) Description of the Plan (Continued)

Disability Pension Benefit - Participants with 10 or more years of credited service who have not attained age 65, are totally disabled and have at least 500 hours of covered employment between the calendar year in which they became totally disabled and the previous calendar year are entitled to receive a disability pension benefit. The monthly benefit is calculated in the same manner as the normal retirement benefit.

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

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

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

(2) Summary of Significant Accounting Policies

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

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

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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

(2) Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plans investment advisor and custodian. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain investment transaction related expenses are included in net appreciation (depreciation) of fair value of investments.

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023 the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any credit loss allowance once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives.

Long-Lived Asset Impairment - The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of property and equipment.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

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

(2) Summary of Significant Accounting Policies (Continued)

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

Reclassification - Certain amounts in the prior year financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported change in net assets or net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 7, 2025, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 were as follows:

- a) Net Investment Return: 7.25%.
- b) Mortality for healthy annuitants and non-annuitants: 114% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.
- c) Mortality for disabled lives: 79% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.
- d) Inactive vested load for retirement: \$20 million in liability for future retirees who retire from inactive vested status with more service than previously reported.

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Notes to Financial Statements

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

e) Active load on Normal Cost: \$5 million in annual cost for active participants who retire in the coming plan year with more service than previously reported.

f) Administrative expenses: \$7,200,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material difference.

The actuarial present values of accumulated plan benefits as of January 1, 2024 are as follows:

Vested Benefits:

Participants Currently Receiving Benefits	\$1,509,951,038
Other Participants	<u>1,600,990,414</u>

Total Vested Benefits	3,110,941,452
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Non-Vested Benefits	<u>54,615,365</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$3,165,556,817</u>
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The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial Present Value of Accumulated Plan Benefits -

Beginning of Years	<u>\$3,071,774,256</u>
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Benefits Accumulated, Net Experience Gain or Loss,

Changes in Data	47,427,186
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Benefits Paid	(173,308,136)
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Increase for interest due to the decrease in discount period	215,897,679
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Increase for interest due to the decrease in discount period	<u>3,765,832</u>
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Net Increase	<u>93,782,561</u>
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<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$3,165,556,817</u>
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(4) Fair Value Measurements

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

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

(4) Fair Value Measurements (Continued)

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

Level 2-Inputs to the valuation methodology include:

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

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

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

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

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

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

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Those U.S. government securities without quoted market prices are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Real Estate Investment Trusts: Valued at net assets value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

(4) Fair Value Measurements (Continued)

Common Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnerships/Joint Ventures: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as a practical expedient to estimate fair value and is based on the value of all assets of the Partnerships, less its liabilities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Assets at Fair Value at December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-Term Investments	\$ 16,745,207	\$ --	\$ --	\$ 16,745,207
Common Stock	220,439,156	--	--	220,439,156
U.S. Government Securities	108,404,727	75,958,193	--	184,362,920
Corporate Bonds	--	87,800,799	--	87,800,799
Mutual Fund	125,701,648	--	--	125,701,648
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 471,290,738</u>	<u>\$ 163,758,992</u>	<u>\$ --</u>	<u>635,049,730</u>
Investments Measured at Net Asset Value (a)				<u>1,818,395,835</u>
<u>Total Assets at Fair Value</u>				<u>\$ 2,453,445,565</u>

	<u>Assets at Fair Value at December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-Term Investments	\$ 13,170,307	\$ --	\$ --	\$ 13,170,307
Common Stock	238,260,634	--	--	238,260,634
U.S. Government Securities	223,495,194	58,058,509	--	281,553,703
Corporate Bonds	--	160,296,025	--	160,296,025
Mutual Fund	6,113,313	--	--	6,113,313
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 481,039,448</u>	<u>\$ 218,354,534</u>	<u>\$ --</u>	<u>699,393,982</u>
Investments Measured at Net Asset Value (a)				<u>1,544,651,306</u>
<u>Total Assets at Fair Value</u>				<u>\$ 2,244,045,288</u>

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

(4) Fair Value Measurements (Continued)

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(a) In accordance with FASB Accounting Standards Codification Subtopic 820-10 Fair Value Measurement - Overall, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

		December 31, 2024			
		<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Investment Funds:					
UBS Trumbull Property Fund (a)	\$	24,911,709	None	Quarterly	60 days
U.S. Real Estate Investment Fund LLC (b)		97,926,509	None	Quarterly	90 days
Common Collective Trust Funds:					
Longview Ultra Construction Loan Fund (c)		34,417	None	Monthly	30 days
NT Collective S&P 400 Index Fund (c)		80,788,714	None	Monthly	30 days
NT Collective S&P 500 Index Fund (c)		479,039,082	None	Monthly	30 days
NT Collective All Country All World Index Fund (c)		231,571,905	None	Monthly	30 days
NT Collective Aggregate Bond Index Fund (c)		251,284,402	None	Monthly	30 days
Pioneer Bond Fund (c)		179,405,395	None	Monthly	30 days
Partnership/Joint Venture Interest:					
Crescent Capital Unlevered II (d)		36,373,576	3,469,000	Quarterly	60 days
Dover Street X Feeder Fund (e)		17,881,919	4,000,000	Quarterly	90 days
Ares Private Credit Solutions LP (f)		16,462,701	7,502,000	Quarterly	60 days
Blackstone Growth LP (g)		30,575,411	4,313,000	Quarterly	60 days
Brookfield Special Investment Fund LP (h)		25,606,617	1,803,000	Quarterly	60 days
Hudson Bay International Fund (i)		14,472,993	None	Quarterly	65 days
Millennium International LTD (j)		33,119,609		Quarterly	180 days
NB Select Opportunities Fund IV (k)		30,726,724	2,250,000	Quarterly	60 days
Partners Group Direct Equity (l)		43,342,189	4,903,00	Quarterly	90 days
Schonfeld Fundamental Equity (m)		31,367,929	None	Quarterly	45 days
OHA Credit Solutions Fund II (n)		16,105,567	4,875,000	None	None
Apollo Hybrid Value Overseas Partners (o)		23,115,761	5,641,000	None	None
Ares Special Opportunities Fund (p)		12,585,720	4,881,000	None	None
Valor Equity Partners (q)		20,815,538	9,257,000	None	None
Elliot International Limited (r)		33,672,686	None	Quarterly	60 days
NB Select Opportunities Fund V (s)		27,449,572	2,000,000	Quarterly	60 days
Apollo Investment Fund X (t)		5,086,717	9,879,000	Quarterly	90 days
Lexington Capital Partners X (u)		13,440,588	13,400,000	Quarterly	90 days
Point72 Capital International (v)		18,173,837	None	Quarterly	90 days
Atalaya Special Opportunities Fund (w)		5,194,543	5,094,000	Quarterly	90 days
Clayton Dubilier & Rice Fund XII (x)		7,042,501	14,246,000	Quarterly	90 days
Platinum Equity Capital Partners VI (y)		10,821,004	6,962,000	Quarterly	90 days
Total		<u>\$1,818,395,835</u>			

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

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

(a) These real estate investment funds invest primarily in real estate properties located through the United States and they include mortgage loans that are backed by associated properties.

(b) U.S. Real Estate Investment Fund LLC has a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is to acquire yield-driven assets consisting of all property types.

(c) Represents an investment measured using the NAV per share (or its equivalent) as the practical expedient and that investment is in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan ("Form 5500"), as a direct filing entity (DFE). Participants should refer to the Form 5500 filing with the U.S. Department of Labor for additional information.

(d) Crescent Capital Trust Fund's primary focus is on capital preservation and providing current income. As a result, it invests in high-quality companies, which are owned or acquired by seasoned private equity firms, with exceptional management teams across a diversified range of industries. Investment decisions are driven by disciplined credit research and due diligence process.

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

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(e) Dover Street X Feeder Fund's primary purpose is to invest in entities which have been in existence for at least twelve months which intend to invest primarily in equity or debt investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization, power, infrastructure assets that are not "core-like" and other private market transactions, provided that up to 5% of the aggregate commitments to the Aggregating Partnership may be invested in Primary Partnerships (such investments being measured on the basis of the net equity cost thereof) and up to 15% of the aggregate commitments to the Aggregating Partnership may be invested in partnerships which have as their principal investment objective investing in energy, oil and gas, natural resources, real estate, or "core-like" infrastructure assets.

(f) Ares Private Credit Solutions LP invests primarily in directly originated second lien, mezzanine private high yield debt and preferred equity, and will also participate in common equity co-investments. It seeks to partner with businesses that, among other characteristics, maintain a leading market position, have demonstrated operational excellence, are led by high quality management teams and operate in defensive industries.

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

(h) Brookfield Special Investment Fund LP's investment objective is to provide partners with superior risk-adjusted returns by capitalizing on capital dislocations principally by investing opportunistically in primarily equity and equity-linked investments in industries or situations where Brookfield has particular knowledge or expertise with a focus on transactions of meaningful size. The Partnership may invest in a variety of structures including in debt securities that have equity-like returns or risk profiles.

(i) CF Hudson Bay International Fund's objective is to target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to be the major indices.

(j) CF Millennium International LTD ("International") is a Cayman Islands exempted company for non-U.S. shareholders and tax-exempt U.S. shareholders. The Fund invests substantially all of its capital in Millennium Offshore Intermediate, L.P. (the "Intermediate Fund") as a limited partner, which in turn invests substantially all of its capital in Millennium Partners, L.P. ("MLP"). MLP is engaged in the business of trading equities, fixed income products, options, futures and other financial instruments.

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

(l) Partners Group Direct Equity was formed to make direct investments following a global and multi-sector relative value strategy, with a principal focus on extended middle market transactions. Partners Group will seek to source investment opportunities by leveraging its institutional platform and through regular, proactive contact with high level professionals across industry sectors and within its global private equity network.

(m) Schonfeld Fundamental Equity's primary investment objective is to achieve capital appreciation at superior risk-adjusted rates of return primarily through a fundamental equity structure.

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

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

(4) Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

(w) Atalaya Special Opportunities Fund targets asset-based investments in specialty finance assets that are cash flowing, short-duration, and fully amortizing. The Fund seeks credit-oriented opportunities delivering attractive risk-adjusted returns with downside protection and potential upside through advantageous structures.

(x) Clayton, Dubilier & Rice Fund XII invests in U.S. and Western European companies in six core sectors, focusing on inflection points, consolidation platforms, divestitures, and transformational growth. The Fund leverages sector expertise and operational resources to drive value creation.

(y) Platinum Equity Capital Partners VI pursues control investments in undervalued and underperforming businesses across diverse industries. The Fund applies its strategy to enhance operations and generate significant long-term capital appreciation.

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Notes to Financial Statements

(5) Property and Equipment

Property and equipment consist of the following at December 31, 2024 and 2023:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>	<u>Useful Life</u>
Office Equipment	\$ 626,976	\$ 626,976	10 Years
Furniture and Fixtures	61,693	40,082	10 Years
Leasehold Improvements	<u>88,353</u>	<u>88,353</u>	10 Years
Totals	777,022	755,411	
Less: Accumulated Depreciation	<u>751,631</u>	<u>747,525</u>	
<u>Property and Equipment - Net</u>	<u>\$ 25,391</u>	<u>\$ 7,886</u>	

Depreciation and amortization expense amounted to \$4,106 and \$3,220 for the years ended December 31, 2024 and 2023, respectively.

(6) Withdrawal Liability

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in ERISA Section 4211(c) (2), to allocate potential employer's liabilities. A portion of the Plans actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared to total employers contributions during the same period.

The withdrawal liability receivable at December 31, 2024 and 2023 consisted of the following amounts due from the following employers, net of an allowance for credit losses:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
The Court	\$ --	\$ 300,000
Gregory	--	2,146,925
Hudson Hotel	--	15,530,567
Wagner	15,503,566	15,503,566
Lexington Avenue Hotel	<u>15,005,784</u>	<u>--</u>
Totals	30,509,350	33,481,058
Allowance for Credit Losses	<u>(30,509,350)</u>	<u>(15,503,566)</u>
<u>Totals - Net</u>	<u>\$ --</u>	<u>\$ 17,977,492</u>

For the years ended December 31, 2024 and 2023, the Plan recognized withdrawal liability income of \$1,977,597 and \$31,697,108, respectively. In 2024, the Plan also recorded a provision for credit losses of \$10,706,749 related to settlement agreements where the amount received was less than the recorded receivable.

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

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

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

The Plan shares employees and other general and administrative expenses with various employee benefit funds related with common trustees and management in order to effectuate cost savings. Reimbursements paid to and received from these related entities during the years ended December 31, 2024 and 2023 for these shared expenses, are summarized as follows:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Reimbursements paid to:		
The New York Hotel Trades Council and		
Hotel Association of New York City, Inc.:		
Health Benefits Fund	\$ 959,714	\$ 753,454
Health Center, Inc.	<u>2,914,714</u>	<u>2,253,447</u>
<u>Totals</u>	<u>\$ 3,874,428</u>	<u>\$ 3,006,901</u>

At December 31, 2024 and 2023, amounts due from (due to) these entities, is summarized as follows:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
The New York Hotel Trades Council and		
Hotel Association of New York City, Inc.:		
Health Center, Inc.	\$ 4,105	\$ --
Health Benefits Fund	34,292	(3,321)
Labor Management Cooperation Trust Fund	--	(3,513)
Industry Training Program and Scholarship Fund	<u>--</u>	<u>(385)</u>
<u>Totals</u>	<u>\$ 38,397</u>	<u>\$ (7,219)</u>

(8) Operating Lease

The Plan leases office space at 305 West 44th Street, New York, New York on a month to month basis. As of December 31, 2024 and 2023, the Plan makes base lease monthly payments of \$22,294, plus real estate taxes subject to an annual increase. Lease expense for the years ended December 31, 2024 and 2023 was \$248,901 and \$274,650, respectively.

(9) Tax Status

The Plan obtained a favorable tax determination letter dated September 22, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

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

(10) Plan Termination

Although it has not expressed any intention to do so, the Plan may be terminated by the Board of Trustees, by unanimous vote, subject to collective bargaining agreements and applicable law. In no event shall any assets of the Trust revert to any employer or union.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits for retirees or beneficiaries that are or could be on the pension roll at the beginning of the three-year period ending with the Plan's termination.
- Benefits generally guaranteed by the Pension Benefit Guaranty Corporation ("PBGC");
- Benefits that are non-forfeitable (vested) under the Plan; and
- All other benefits under the Plan.

(11) Risks and Uncertainties

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

Actuarial Assumptions - Plan benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, investment returns and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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SUPPLEMENTARY INFORMATION

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Short-Term Investments:				
	* NT Collective Short Term Investment Fund	16,745,207	\$ 16,745,207	\$ 16,745,207
Common Stock:				
	Air Liquide	91,396	2,584,942	2,947,521
	Asml Hldg Nv Ny	7,443	5,460,560	5,158,594
	AstraZeneca Plc	64,606	4,376,324	4,232,985
	Bunzl Plc	99,906	1,889,308	2,074,049
	Cent Asia Tbk	106,637	1,655,270	1,544,104
	Compagnie De St Gobain Adr	169,302	2,704,445	2,997,492
	Essilorluxottica Sa	17,716	1,711,800	2,137,790
	Gsk Plc	47,863	1,781,015	1,618,727
	Hdfc Bk Ltd	61,938	3,835,510	3,955,361
	Hsbc Hldgs Plc	20,509	764,901	1,014,375
	Iberdrola S A	30,981	1,609,733	1,708,292
	Infineon Technologies	41,518	1,470,939	1,346,429
	Intesa Sanpaolo	81,140	1,253,635	1,959,531
	Itochu Corp	14,896	1,508,361	1,468,150
	Legrand S A Adr	101,033	2,119,885	1,950,947
	Mitsubishi Ufj Finl Group Inc	222,741	1,431,777	2,610,525
	Moet Hennessy Louis Vuitton Adr	21,246	3,080,431	2,776,640
	Ms&Ad Insurance	95,668	1,732,881	2,082,692
	Nestle S A Repstg Reg Sh	13,549	1,553,463	1,106,953
	Novo-Nordisk A S	65,573	4,991,780	5,640,589
	Reckitt Benckiser Group Plc	131,861	2,153,279	1,584,969
	Recruit Hldgs Co Ltd	118,607	720,514	1,656,940
	Relx Plc	129,514	3,822,704	5,882,526
	Roche Hldg Ltd	58,103	2,309,297	2,026,633
	Royal Kpn Nv	563,859	1,965,200	2,029,892
	Schneider Electric Se	68,409	2,299,138	3,395,823
	Siemens Ag Dm50 ()	25,254	2,106,121	2,441,557
	Smc Corp Japan	141,903	3,415,938	2,750,080
	Sony Group Corporation	281,871	5,147,733	5,964,390
	Taiwan Semiconductor Manufacturing	54,770	4,861,172	10,816,527
	Tencent Hldgs Ltd	99,343	5,661,442	5,283,061
	Tencent Music Entmt Group Ads	132,425	1,631,110	1,503,024
	United Overseas Bk Ltd	43,109	1,845,087	2,299,434
	Vestas Wind Sys	186,498	1,947,615	844,836
	Zurich Ins Group Ltd	59,635	1,293,109	1,770,563
	Aaon Inc P	15,528	731,133	1,827,335
	Adidas Ag Sponsored Adr	14,525	1,841,918	1,768,709
	Agilysys Inc Com Stk	5,927	440,939	780,645
	Alarm Com Hldgs Inc	12,037	841,519	731,850
	Arm Hldgs Plc	5,793	500,678	714,624
	Assa Abloy Ab	174,843	2,243,085	2,561,450
	Atlas Copco Ab	157,860	2,252,742	2,388,438
	Axos Finl Inc	6,252	224,944	436,702

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Zaneta Inc	6,479	446,953	323,950
	Baker Hughes Co	29,090	828,574	1,193,272
	Balchem Corp	7,085	781,296	1,154,820
	Banco Bilbao	283,520	3,020,202	2,755,814
	Barnes Group Inc	2,567	103,491	121,316
	Beiersdorf Ag Adr	98,698	2,967,948	2,508,903
	Biolife Solutions Inc	8,262	283,401	214,482
	Bio-Techne Corp	9,727	749,908	700,636
	Blackbaud Inc	11,411	706,636	843,501
	Blackline Inc	8,035	790,217	488,206
	Bright Horizons Fa	5,601	819,887	620,871
	Canadian Natl Ry Co	18,945	2,050,876	1,923,107
	Casella Waste Sys Inc Cl A Com Stk	10,200	855,384	1,079,262
	Cbiz Inc Com	2,767	204,232	226,424
	Certara Inc	48,392	857,501	515,375
	Chocoladefabriken Lindt	188,904	2,205,423	2,151,617
	Compagnie Financiere Richemont	124,369	1,760,697	1,887,921
	Construction Partners Inc Cl A Cl A	29,652	942,069	2,623,016
	Descartes Sys Group Inc	13,703	861,887	1,556,661
	Deutsche Telekom Ag Sponsored Adr	59,719	1,784,046	1,782,612
	Diageo Plc Adr	35,863	5,356,007	4,559,263
	Digi Intl Inc Com	14,615	459,695	441,811
	Donaldson Inc	6,958	375,131	468,621
	Dorman Prods Inc	5,588	514,969	723,925
	Doubleverify Holdgs Inc Com	23,655	727,141	454,413
	Eplus Inc	12,773	535,886	943,669
	Erste Group Bank Ag	70,636	1,232,487	2,170,644
	Esco Technologies Inc	8,262	773,851	1,100,581
	Exlservice Inc Stk	42,610	880,196	1,891,032
	Exponent Inc Stk	13,064	1,037,603	1,164,002
	Ferguson Enterprises Inc	7,900	1,705,739	1,371,203
	FirstService Corp Com Npv	2,357	352,900	426,664
	Fox Factory Hldg Corp	5,290	513,277	160,128
	Ge Aerospace	10,281	1,745,391	1,714,768
	Globus Med Inc Cl A Stk	14,839	853,899	1,227,334
	Grocery Outlethldg Corp Com	14,701	389,151	229,483
	Haleon Plc	317,216	3,078,866	3,026,241
	Hamilton Lane Inc Cl A Cl A	2,335	276,676	345,697
	HealthEquity Inc	8,359	475,863	802,046
	I3 Verticals Inc Cl A Cl A	17,468	425,796	402,463
	J & J Snack Foods Corp Stk Npv	4,840	710,897	750,829
	Kinsale Cap Group Inc	4,919	1,168,142	2,287,974
	Lemaitre Vascular Inc Stk	8,800	376,386	810,832
	Liberty Media Corp Del Com	23,026	1,539,339	2,133,589
	Lloyds Banking Group	515,327	1,477,882	1,401,689
	Lululemon Athletica Inc	3,564	1,292,377	1,362,909
	Marten Trans Ltd	31,711	548,907	495,009

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ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Mastercard Inc Cl A	3,812	1,930,168	2,007,285
	Mercadolibre Inc Stk	1,189	1,613,802	2,021,823
	Mesa Labs Inc	1,863	316,897	245,674
	Neogen Corp	18,303	551,165	222,198
	Novanta Inc Novanta Inc	7,415	1,021,228	1,132,790
	Nu Holdings Ltd	98,814	1,055,775	1,023,713
	Nv5 Global Inc	17,104	503,154	322,239
	Ollies Bargain Outlet Hldgs Inc	9,669	744,200	1,060,979
	Onto Innovation Inc	11,870	882,110	1,978,373
	Option Care Health Inc	7,585	234,825	175,972
	Otis Worldwide Corp	18,155	1,263,809	1,681,335
	Palomar Hldgs Inc	3,525	304,638	372,205
	Rakyat Adr	95,102	1,330,501	1,179,265
	Rbc Bearings Inc	5,449	852,577	1,630,014
	Rio Tinto Plc	24,659	1,515,491	1,450,196
	Royal Dutch Shell Plc Adr Repstg Ord Sh	79,861	4,630,773	5,003,292
	Sanofi Adr	79,325	4,051,124	3,825,845
	Sap Se- Adr	26,802	4,231,761	6,598,920
	Siteone Landscape Supply Inc	5,579	785,644	735,145
	Sps Comm Inc	5,270	768,825	969,627
	Spx Technologies Inc Co	3,962	340,067	576,550
	Staar Surgical Co	9,012	668,625	218,901
	Svenska Handelsbanken Ab Adr	301,114	1,388,167	1,538,693
	Taylor Wimpey Adr	69,540	1,118,801	1,052,836
	Teck Resources Limited	37,030	1,911,669	1,500,826
	Telus Corp	117,780	2,383,747	1,597,097
	Texas Instruments Inc	14,122	2,335,454	2,648,016
	Texas Roadhouse Inc Mon	8,345	684,728	1,505,688
	Trex Co Inc	13,384	997,192	923,898
	Tyler Technologies Inc Stk	1,324	512,662	763,471
	Ufp Technologies Inc Com	721	118,161	176,292
	Unilever Plc	47,474	2,421,165	2,691,776
	Valvoline Inc Com	11,394	445,723	412,235
	Vericel Corp Com	9,926	469,065	545,037
	Vertex Inc Cl A	12,530	407,606	668,476
	Wd 40 Co Stk	2,066	490,984	501,377
	Willscot Holdings Corp	4,507	177,907	150,758
	Total Common Stock		195,078,649	220,439,156
U.S. Government Securities:				
	Fannie Mae Pool	7,059,179 6.00% 01/09/54	7,194,021	7,179,898
	Federal Farm Credit	1,965,000 1.53% 09/03/30	1,965,000	1,662,103
	Federal Home Ln Mtg Corp Pool	4,289,286 3.50% 11/01/52	3,939,441	3,797,450
	Federal Home Ln Mtg Corp Pool	4,814,551 3.50% 12/01/52	4,458,725	4,264,911
	Federal National Mortgage Assoc	3,779,480 5.50% 08/01/53	3,797,049	3,734,756

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PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	FHMLC Pool #Sd8328	3,208,251 4.50% 06/01/53	3,114,886	3,021,842
	FNMA Pool #Fs0880	24,145,387 2.50% 03/01/52	20,744,283	19,864,165
	FNMA Pool #Fs7514	3,981,885 2.00% 06/01/37	3,616,049	3,529,035
	FNMA Pool #Fs8288	13,953,415 2.00% 03/01/52	11,369,853	10,884,050
	FNMA Pool #Fs8824	13,155,757 3.00% 06/01/52	11,669,568	11,193,994
	FNMA Pool #Ma5137	2,639,858 5.00% 09/01/53	2,613,666	2,550,791
	FNMA Ser 2017	86,213 2.50% 07/25/46	86,199	79,669
	FNMA Sr 12-107	21,550 1.75% 12/25/31	21,926	21,321
	FHLMC Umps 30y Fxd	4,563,673 4.00% 04/01/53	4,324,080	4,174,207
	U.S. Treasury Bonds	5,250,000 2.63% 01/31/26	5,001,659	5,160,996
	U.S. Treasury Bonds	3,501,000 3.38% 08/15/42	3,027,688	2,893,112
	U.S. Treasury Bonds	4,111,000 0.63% 08/15/30	3,890,484	3,338,100
	U.S. Treasury Bonds	3,350,000 3.13% 02/15/43	2,868,444	2,649,248
	U.S. Treasury Bonds	3,200,000 4.75% 11/15/53	3,394,593	3,171,000
	U.S. Treasury Bonds	6,700,000 2.25% 08/15/49	4,895,304	4,155,047
	U.S. Treasury Bonds	3,327,000 3.63% 02/15/44	3,364,046	2,810,275
	U.S. Treasury Notes	4,000,000 4.13% 11/15/32	3,965,477	3,901,406
	U.S. Treasury Notes	7,000,000 1.00% 07/31/28	5,994,721	6,230,820
	U.S. Treasury Notes	4,250,000 3.75% 04/15/26	4,217,800	4,222,939
	U.S. Treasury Notes	4,128,000 4.00% 02/15/34	4,076,247	3,952,721
	U.S. Treasury Notes	16,000,000 4.13% 09/30/27	16,082,090	15,935,000
	U.S. Treasury Notes	3,000,000 4.25% 02/28/29	3,045,122	2,985,586
	U.S. Treasury Notes	3,900,000 4.63% 09/30/28	4,005,733	3,935,953
	U.S. Treasury Notes	4,000,000 4.63% 10/15/26	4,030,475	4,024,219
	U.S. Treasury Notes	12,500,000 4.25% 06/30/31	12,896,998	12,341,797
	U.S. Treasury Notes	7,500,000 4.38% 11/30/28	7,711,243	7,502,051
	U.S. Treasury Notes	2,513,000 2.75% 08/31/25	2,441,943	2,488,341
	U.S. Treasury Notes	9,800,000 3.88% 09/30/29	9,724,696	9,585,625
	U.S. Treasury Notes	3,068,000 2.38% 02/15/42	2,622,667	2,186,549
	U.S. Treasury Notes	5,150,000 0.50% 02/28/26	4,572,139	4,933,943
	Total U.S. Government Securities		<u>190,744,315</u>	<u>184,362,920</u>
	Corporate Bonds:			
	Abbott Labs	1,500,000 4.90% 11/30/46	1,366,890	1,401,638
	AbbVie Inc	1,500,000 4.25% 11/21/49	1,357,005	1,221,388
	Altria Group Inc	1,400,000 3.40% 02/04/41	1,286,810	1,011,648
	American Tower Corp New Sr Nt	2,500,000 4.05% 03/15/32	2,166,525	2,319,568
	Amgen Inc	1,250,000 3.35% 02/22/32	1,169,563	1,114,129
	Anheuser Busch	1,750,000 5.55% 01/23/49	1,650,023	1,728,252
	Aon Corp/Aon Global Hold Aon	2,000,000 3.90% 02/28/52	1,430,880	1,470,287
	Apple Inc	1,000,000 4.65% 02/23/46	949,880	916,537
	AT&T Inc	1,000,000 2.25% 02/01/32	992,080	827,066
	B A T Cap Corp	1,500,000 2.26% 03/25/28	1,304,700	1,378,109
	Bank Amer Corp	2,000,000 5.02% 07/22/33	1,797,480	1,960,844
	Bank Amer Corp	3,050,000 1.66% 03/11/27	2,984,602	2,938,859
	Bristol-Myers Squibb Co	1,500,000 3.70% 03/15/52	1,059,225	1,093,474
	Cap 1 Finl Corp Fltg	2,500,000 5.25% 07/26/30	2,527,550	2,492,034

See Independent Auditors' Report.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Capital One Financial Corp	2,000,000 6.38% 05/08/34	1,885,540	2,077,450
	Charles Schwab Corp	1,300,000 5.85% 05/19/34	1,304,576	1,339,366
	Citigroup Inc	3,500,000 5.17% 02/13/30	3,476,690	3,496,673
	Contl Res Inc	1,200,000 4.90% 06/01/44	1,356,348	971,676
	Elevance Health Inc	2,500,000 5.38% 06/15/34	2,525,050	2,478,590
	Energy Transfer	2,650,000 3.75% 05/15/30	2,735,397	2,472,635
	Fifth Third Bancorp	2,000,000 6.34% 07/27/29	1,968,660	2,074,775
	General Mtrs Finl Co Inc	3,000,000 2.35% 01/08/31	2,715,020	2,509,618
	Global Pmts Inc	3,000,000 1.20% 03/01/26	2,598,390	2,875,759
	Goldman Sachs Group Inc	3,250,000 1.99% 01/27/32	3,255,850	2,683,874
	Halliburton Co	1,600,000 2.92% 03/01/30	1,640,816	1,440,874
	JPMorgan Chase & Fltg	4,700,000 1.76% 11/19/31	4,651,402	3,903,965
	Lam Resh Corp	2,100,000 2.88% 06/15/50	1,475,510	1,328,903
	Lowe's Companies Inc	1,500,000 5.63% 04/15/53	1,432,770	1,443,700
	Merck & Co Inc	1,500,000 5.00% 05/17/53	1,501,095	1,367,248
	Microsoft Corp	2,000,000 2.92% 03/17/52	1,428,640	1,325,790
	Mizuho Finl Group Inc Sub Nt	2,700,000 2.56% 09/13/31	2,629,233	2,259,560
	NextEra Energy Capital Hldgs Inc	1,950,000 5.25% 03/15/34	1,970,748	1,928,913
	Nxp USA Inc Sr Nt	2,450,000 3.40% 05/01/30	2,204,124	2,250,495
	Oracle Corp	2,700,000 2.50% 04/01/25	2,547,018	2,684,478
	Oracle Corp	1,750,000 4.13% 05/15/45	1,258,320	1,381,675
	Pfizer Investment	1,000,000 5.30% 05/19/53	1,011,390	937,799
	Pnc Finl Svcs Group Inc	2,200,000 5.07% 01/24/34	2,182,576	2,144,938
	Prologis L P	1,500,000 5.25% 06/15/53	1,497,690	1,401,998
	Rogers Communications Inc	1,500,000 4.55% 03/15/52	1,172,265	1,201,732
	Rtx Corporation	2,000,000 6.40% 03/15/54	2,042,460	2,178,767
	T-Mobile USA Inc	2,250,000 3.00% 02/15/41	1,790,303	1,606,793
	Truist Finl	1,500,000 5.71% 01/24/35	1,537,440	1,511,793
	Toyota Auto	2,257,000 3.11% 08/16/27	2,128,721	2,220,988
	Union Pac Corp	2,000,000 4.50% 01/20/33	1,894,220	1,923,154
	US Bancorp	125,000 3.10% 04/27/26	124,904	122,313
	US Bancorp	2,300,000 5.68% 01/23/35	2,326,726	2,320,993
	Visa Inc	1,250,000 4.30% 12/14/45	1,102,050	1,070,478
	Wells Fargo & Co	3,000,000 4.81% 07/25/28	2,876,550	2,989,203
	Total Corporate Bonds		<u>90,291,705</u>	<u>87,800,799</u>
	Mutual Funds:			
	Blackrock Funds V Strategic Income - Oppor	8,448,007	80,371,233	80,087,109
	Mfo Undiscovered Managers	541,226	<u>48,660,450</u>	<u>45,614,539</u>
	Total Mutual Funds		<u>129,031,683</u>	<u>125,701,648</u>
	Real Estate Investment Funds:			
	Ubs Trumbull Property Fund	2,871	29,833,716	24,911,709
	U.S. Real Estate Investment Fund LLC (Intercontinental)	83,858	<u>122,065,658</u>	<u>97,926,509</u>
	Total Real Estate Investment Funds		<u>151,899,374</u>	<u>122,838,218</u>

See Independent Auditors' Report.

**THE NEW YORK HOTEL TRADES COUNCIL AND HOTEL
ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND**
EIN #13-1764242
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Common Collective Trusts:				
* Nt Collective S&P400 Index Fund -				
Non Lending		21,416	51,896,064	80,788,714
Nt Collective S&P500 Index Fund -				
Non Lending		21,133	311,401,696	479,039,082
Longview Ultra Construction Loan				
Investment Fund		63	128,047	34,417
Pioneer Bond Fund Trust		15,711,818	175,000,000	179,405,395
* Nt Collective Msci Acwi Ex-US				
Index Fund - Non Lending		1,025,821	186,980,325	231,571,905
Nt Collective Aggregate Bond Index				
Fund - Lending		436,273	<u>244,535,259</u>	<u>251,284,402</u>
Total Common Collective Trusts			<u>969,941,391</u>	<u>1,222,123,915</u>
Partnerships:				
Crescent Capital Unlevered II			36,434,596	36,373,576
Dover Street X Feeder Fund			13,495,634	17,881,919
Ares Private Credit Solutions II			15,208,950	16,462,701
Blackstone Growth			35,493,429	30,575,411
Brookfield Special Investments Fund			22,792,791	25,606,617
Hudson Bay International Fund			12,500,616	14,472,993
Millennium International			28,780,888	33,119,609
Nb Select Opportunities Fund IV			22,750,000	30,726,724
Partners Group Direct Equity			34,954,819	43,342,189
Schonfeld Fundamental Equity			24,903,050	31,367,929
Oha Credit Solutions Fund II			14,759,810	16,105,567
Apollo Hybrid Value Overseas Partners II			19,651,051	23,115,761
Ares Special Opportunities Fund II			10,119,177	12,585,720
Valor Equity Partners VI			15,742,923	20,815,538
Elliott International Ltd			29,512,329	33,672,686
Nb Select Opportunities Fund V			22,625,000	27,449,572
Apollo Investment Fund X			5,066,342	5,086,717
Lexington Partners Capital X			11,550,995	13,440,588
Point72 Capital International			15,000,000	18,173,837
Atalaya Special Opportunities Fund			4,906,160	5,194,543
Clayton, Dubilier & Rice Fund XII			5,372,191	7,042,501
Platinum Equity Capital Partners VI			<u>7,572,281</u>	<u>10,821,004</u>
Total Partnerships			<u>409,193,032</u>	<u>473,433,702</u>
Total Assets Held			<u>\$ 2,152,925,356</u>	<u>\$ 2,453,445,565</u>

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

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with
the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to
Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 12/17/1952
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES NY HOTEL TRADES COUNCIL AND HOTEL ASSN. OF NEW YORK CITY, INC. PENSION FUND 305 WEST 44TH STREET NEW YORK NY 10036-5498	2b Employer Identification Number (EIN) 13-1764242
	2c Plan Sponsor's telephone number 212-586-6400
	2d Business code (see instructions) 721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/14/25	RICHARD MAROKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/25	VIJAY DANDAPANI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 2,291,104,547
(2) Actuarial value of assets for funding standard account.....	1b(2) 2,546,112,227
c (1) Accrued liability for plan using immediate gain methods	1c(1) 3,423,253,589
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 3,165,556,817
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 4,992,686,378
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 137,281,766
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 189,234,138
(3) Expected plan disbursements for the plan year	1d(3) 196,434,138

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

SIGN HERE JOEL LEARY  Signature of actuary JOEL LEARY, ASA, FCA, MAAA Type or print name of actuary Segal Firm name	10/03/2025 Date 2306166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
--	---

66 HUDSON BLVD E, 20TH FLOOR
NEW YORK NY 10001-2192
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2,309,082,039
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	17,153	1,970,238,013
(2) For terminated vested participants	9,900	838,661,877
(3) For active participants:		
(a) Non-vested benefits		106,594,636
(b) Vested benefits		2,077,191,852
(c) Total active	25,116	2,183,786,488
(4) Total	52,169	4,992,686,378
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.25 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	213,384,514				
Totals ▶			3(b)	213,384,514	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 9,218,340

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	6,933,545
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	61,676,774	6,414,077
3	5,342,242	555,567

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	57,970,167

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	1,089,603,260	161,012,702
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	15,876,258
e Total charges. Add lines 9a through 9d.....	9e	234,859,127

Credits to funding standard account:		
f Prior year credit balance, if any	9f	110,237,477
g Employer contributions. Total from column (b) of line 3.....	9g	213,384,514

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	102,224,421	16,946,413

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	16,311,422
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,394,632,546	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,068,920,267	
(3) FFL credit	9j(3)	0	

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	356,879,826
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	122,020,699
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
---	--