

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 06/01/2024 and ending 05/31/2025	
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 GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1971
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, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND C/O ASSOCIATED ADMINISTRATORS, INC. 911 RIDGEBROOK ROAD SPARKS, MD 21152-9459
2b	Employer Identification Number (EIN) 66-0308040
2c	Plan Sponsor's telephone number 410-683-7775
2d	Business code (see instructions) 721120

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.	03/03/2026	DAVID NEW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 2325
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1 6a(2) 0 6b 1214 6c 739 6d 1953 6e 233 6f 2186 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1

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

1A

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 06/01/2024 and ending 05/31/2025

- ▶ 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 GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION 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, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND	D Employer Identification Number (EIN) 66-0308040

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

1a Enter the valuation date: Month 06 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 58914
(2) Actuarial value of assets for funding standard account	1b(2) 51712
c (1) Accrued liability for plan using immediate gain methods	1c(1) 21679070
(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) 21676784
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) 24479005
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 637
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 2047463
(3) Expected plan disbursements for the plan year.....	1d(3) 2472463

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	03/02/2026
Signature of actuary BRIAN LEHMAN, FSA, MAAA	Date 23-08555
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E NEW YORK, NY 10001	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	78621
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1524	16099286
(2) For terminated vested participants		683	8373356
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			6363
(c) Total active		1	6363
(4) Total		2208	24479005
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	0.32 %

(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	
12/15/2024	7390					
			Totals ►	3(b)	7390	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	7390

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	0.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☒ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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	3.63 %
			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)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	4.50 %	4.50 %	
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	42.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %		
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)	415020		
(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	-1762890	-157081

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	25829422
b Employer's normal cost for plan year as of valuation date	9b	415223

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)	9889487	1666397
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1255997**e** Total charges. Add lines 9a through 9d.....**9e** 29167039**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 7390**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	14091551	1495135

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 67433**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	23034497	
9j(2)	23429505	
9j(3)		4175118

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5745076**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 23421963**o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 23421963**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 06/01/2024 and ending 05/31/2025		
A Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION 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, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND	D Employer Identification Number (EIN) 66-0308040	

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
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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)

ASSOCIATED ADMINISTRATORS

65-1205077

(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?
50	NONE	113274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

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?
50 17	NONE	112278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36977	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)

SLEVIN & HART

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33709	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY SERVICES

5900 SOUTHWEST PARKWAY, UNIT 1
AUSTIN, TX 78735

74-2798841

(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 50	NONE	30850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

1221 AVENUE OF THE AMERICAS 4TH FL
NEW YORK, NY 10020

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	20000	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)

BANCO POPULAR

66-0561870

(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?
18 50	NONE	10594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW & KARFUNKEL, P.C.

(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?
24 50	NONE	5400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025					
A Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION 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, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND				D Employer Identification Number (EIN) 66-0308040	
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: AFL CIO SL STOCK INDEX FUND					
b Name of sponsor of entity listed in (a): BNY MELLON					
c EIN-PN 25-6078093-340		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3320924	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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					

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 06/01/2024 and ending 05/31/2025	
	A Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION 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, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND	D Employer Identification Number (EIN) 66-0308040	

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	1a131208	94906
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)19707	
	(2) Participant contributions.....	1b(2)	
	(3) Other	1b(3)454032	285717
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)238214	311657
	(2) U.S. Government securities	1c(2)2882032	2539779
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)22516597	21038983
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)2925458	3394631
	(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)	
	(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	29167248	27665673
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	20028	20701
i Acquisition indebtedness	1i		
j Other liabilities	1j	144803	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	164831	20701
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29002417	27644972

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	219	
(B) U.S. Government securities	2b(1)(B)	85041	
(C) Corporate debt instruments	2b(1)(C)	975652	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1060912
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	221	
(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)		221
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9133522	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8908113	
(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)		
(B) Other	2b(5)(B)	-26604	
(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)		395466
(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)		
c Other income	2c		-702013
d Total income. Add all income amounts in column (b) and enter total	2d		953391

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1814797	
(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)		1814797
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	113274	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36977	
(5) Investment advisory and investment management fees	2i(5)	50850	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	112278	
(8) Legal fees	2i(8)	33709	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	148951	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		496039
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2310836

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1357445
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568260.

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 06/01/2024 and ending 05/31/2025		
A Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION 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, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND		D Employer Identification Number (EIN) 66-0308040
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 2
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 **GASTRONOMICAL UNION LOCAL 610**

b EIN **66-0215656**

c Dollar amount contributed by employer **0**

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 **05** Day **31** Year **2024**

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): **PER MEMBER MONTHLY**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	1523
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	1614
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	1650
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	94.36
b The corresponding number for the second preceding plan year.....	15b	92.30
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 12.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: 86.5 % Real Assets: _____ % Cash or Cash Equivalents: 1.0 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

FINANCIAL STATEMENTS

MAY 31, 2025





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund
Sparks, MD

Opinion

We have audited the accompanying financial statements of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association 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 May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund as of May 31, 2025 and 2024, 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 Gastronomical Workers Union Local 610 and Metropolitan Hotel Association 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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 schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses and employer contributions are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
February 20, 2026

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value	<u>\$ 27,285,050</u>	<u>\$ 28,562,301</u>
Receivables		
Withdrawal contributions (Note 10)	-	19,707
Due from broker	-	145,245
Accrued interest	253,013	275,333
Total receivables	<u>253,013</u>	<u>440,285</u>
Prepaid expenses	<u>32,704</u>	<u>33,454</u>
Cash	<u>94,906</u>	<u>131,208</u>
Total assets	<u>27,665,673</u>	<u>29,167,248</u>
Liabilities		
Accounts payable	20,701	20,028
Due to broker	-	144,803
Total liabilities	<u>20,701</u>	<u>164,831</u>
Net assets available for benefit	<u>\$ 27,644,972</u>	<u>\$ 29,002,417</u>

See accompanying notes to financial statements.

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 594,271	\$ 351,577
Interest and dividends	<u>1,061,133</u>	<u>1,048,953</u>
	1,655,404	1,400,530
Less: investment expenses	<u>(50,850)</u>	<u>(50,832)</u>
Net investment income	<u>1,604,554</u>	<u>1,349,698</u>
Contribution income		
Contributions from employers under collective bargaining agreements	-	97
Withdrawal liability income (write-off)	(5,112)	4,679
Pension Benefit Guaranty Corporation (repayment)	<u>(696,901)</u>	<u>-</u>
Total additions	<u>902,541</u>	<u>1,354,474</u>
Deductions		
Benefits paid directly to participants	1,814,797	1,820,245
Administrative expenses	<u>445,189</u>	<u>383,225</u>
Total deductions	<u>2,259,986</u>	<u>2,203,470</u>
Net change	(1,357,445)	(848,996)
Net assets available for benefits		
Beginning of year	<u>29,002,417</u>	<u>29,851,413</u>
End of year	<u>\$ 27,644,972</u>	<u>\$ 29,002,417</u>

See accompanying notes to financial statements.



GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under the terms of applicable collective bargaining agreements between Gastronomical Workers' Union Local 610 and Metropolitan Hotel Association in Puerto Rico, or pursuant to the terms of a written participation agreement. The benefits earned depend on the duration of participation in the Plan and the level of employment and contributions. The Plan operates as a trust to provide pension, death, and disability benefits to participants who are covered employees working in the hotel and related industries.

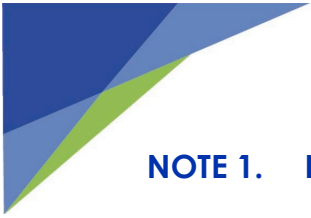
Pension Benefits - Benefit payments to participants are based upon type of pension, age, and pension credits earned. The Plan provides regular, early retirement, pre-retirement joint and survivor, deferred and disability benefits. Participants should refer to the Summary Plan Description for more complete information.

Regular Pension - Pays the participant full retirement benefit if the participant retires at age 65, or, if later, the participant's age on the fifth anniversary of participant's participation.

Early Pension - Participants qualify for an early pension between the ages 62 and 65 with at least 10 years of pension credit. The amount of such pension will be reduced depending upon the age at which the participant retires.

Pre-Retirement Joint and Survivor Pension - Payable to participant's spouse upon death of participant before retirement, if participant has five (5) year of vesting service.

Deferred Pension - Participants qualify for a deferred pension if the participant leaves covered employment before retiring with at least five years of vesting service. Participant will be eligible to start a deferred pension as early as age 62, subject to the eligibility and reduction factors of an early retirement pension, or at age 65.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Disability Pension - Participants qualify for a disability pension if the participant becomes totally and permanently disabled while working in covered employment. The amount of pension credits you need to be eligible for a disability pension depends on the age in which the participant becomes disabled. The monthly amount of a disability pension is the same as a regular pension.

Vesting - Generally, for participants with an hour of service on or after June 1, 1999, vesting is achieved after completion of 5 years of service. For participants who did not have an hour of service on or after June 1, 1999, vesting is achieved after completion of 10 years of service. Participants should refer to the Summary Plan Description for more complete information.

Sixty-Month (60) Death Benefit - Participants that are receiving a pension paid with 60 months of guaranteed payments under this Plan and die before having received 60 monthly payments, will have the difference between the 60 payments and the number of payments that the participant received paid monthly to the participant's designated beneficiary, until the total 60 payments are completed. This death benefit does not apply to those who have elected Joint and Survivor Pension.

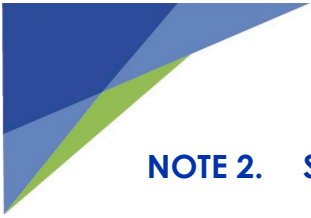
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - In accordance with accounting principles generally accepted in the United States of America, assets, liabilities, revenues, and expenses are recognized on an accrual basis of accounting.

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

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. The Board of Trustees (Trustees) rely upon valuation information provided by the investment advisers and custodians regarding the Plan's investments.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employers' Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan year. Therefore, an allowance for doubtful accounts is deemed unnecessary.

Withdrawal Liability Receivable - Withdrawal liability amounts due from former contributing employers are accrued at year end based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

Administrative Expenses - Administrative expenses are paid by the Plan.

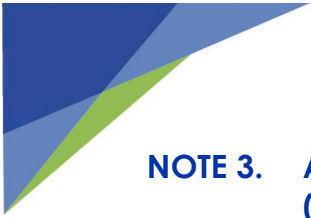
Reclassifications - In order to conform to current year form of presentation, certain reclassifications have been made to the prior year financial statements. These reclassifications had no effect on the net assets available for benefits.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participant or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) present plan participants or their beneficiaries.

Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

Zone Status - The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the 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 death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The Plan, pursuant to the requirements of the Pension Protection Act of 2006, as of June 1, 2024 is in critical status but not declining status. However, under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on August 30, 2022 and receiving \$28,297,172 in SFA on October 5, 2022 based on the interim final rule by the Pension Benefit Guaranty Corporation (PBGC). In addition, a supplemental SFA payment of \$2,311,005 was received March 20, 2023 under the final rule issued by PBGC on July 6, 2022.



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

As of June 1, 2024, the date of the most recent valuation, the actuarial present value of accumulated plan benefits for the Plan is as follows:

Actuarial present value of accumulated plan benefits	
Participants currently receiving benefits	\$ 14,353,456
Other participants	<u>7,323,328</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 21,676,784</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits from previous information date were as follows:

Actuarial present value of accumulated plan benefits as of June 1, 2023	\$ 22,042,778
Benefits accumulated, net experience gain or loss, changes in data	506,694
Benefits paid	(1,820,245)
Change for interest due to decrease in discount period	<u>947,557</u>
Actuarial present value of accumulated plan benefits as of June 1, 2024	<u>\$ 21,676,784</u>

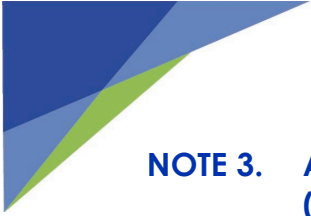
Some of the more significant actuarial assumptions used in valuation as of June 1, 2024 were as follows:

<i>Mortality:</i>		
Healthy Annuitant:		Pri-2012 Blue Collar Employee and Healthy Retiree Amount-weighted Mortality Tables with generational projection from 2012 using Scale MP-2021.
Disabled Annuitant:		Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection from 2012 using Scale MP-2021.
Contingent Annuitant:		Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table with generational projection from 2012 using Scale MP-2021.

<i>Retirement Age for Active Participants:</i>	Normal retirement age.
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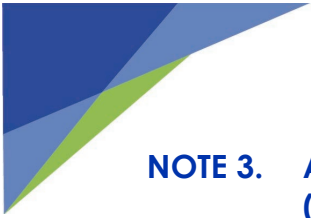
<i>Retirement Age for Inactive Vested Participants:</i>	Assumed rates of 40% at age 62, 15% age 63 – 65, 10% age 66 – 69, and 100% at age 70.
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<i>Future Benefit Accruals:</i>	One pension credit per year.
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NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

<i>Unknown Date for Participants:</i>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
<i>Definition of Active Participants:</i>	Active participants are defined as those who are actively employed as of the end of the year.
<i>Exclusion of Inactive Vested:</i>	Inactive participants over age 86 excluded from the valuation.
<i>Percent Married:</i>	50%.
<i>Age of Spouse:</i>	Females three years younger than males, if actual age is unknown.
<i>Benefit Election:</i>	70% of all participants are assumed to elect the single life annuity with 60 months of payments guaranteed, and 30% are assumed to elect the 50% participant and spouse pension.
<i>Net Investment Return:</i>	4.50%.
<i>Annual Administrative Expenses:</i>	\$425,000 payable monthly, for the year beginning June 1, 2024 (equivalent to \$415,020 payable at the beginning of the year).
<i>Actuarial Value of Assets:</i>	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.
<i>Actuarial Cost Method:</i>	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.
<i>Benefits Valued:</i>	Unless otherwise indicated, includes all benefits summarized in the Summary of Plan Provisions.



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Current Liability Assumptions:

<i>Interest:</i>	3.63% within the permissible range prescribed under IRC Section 431(c)(6)(E).
<i>Mortality:</i>	Mortality prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: Pri-2012 employee and annuitant mortality tables, projected generationally using scale MP-2021.

Estimated Rate of Investment Return:

<i>On Actuarial Value of Assets:</i>	42.5%, for the plan year ended May 31, 2024.
<i>On Current (Market) Value of Assets:</i>	8.0%, for the plan year ended May 31, 2024.

Funding Standard

<i>Account Timing:</i>	Unless otherwise noted, contributions are assumed to be paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the funding Standard Account is equivalent to a December 15 contribution date.
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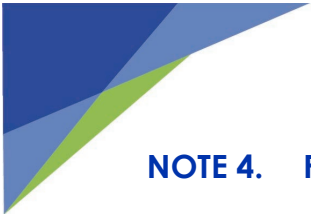
Justification for

Change in Actuarial Assumptions:

For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E).

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.

Since the information on the accumulated plan benefits at May 31, 2025 and changes therein for the year ended are not included in the financial statements, these financial statements do not purport to present a completed presentation of the financial statement of the Plan as May 31, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended May 31, 2025. The complete financial status is presented as of May 31, 2024.



NOTE 4. FUNDING POLICY

Employer contributions to the Plan are determined based upon the number of employees reported by participating employers' hours multiplied by the applicable contribution rate. These rates change pursuant to and are determined by collective bargaining agreements between Gastronomical Workers' Union Local 610 and each contributing employer. Additionally, these rates are subject to change pursuant to the Rehabilitation Plan and any amendments thereto adopted by the Plan's Trustees, in accordance with Section 305(e) of ERISA.

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- 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 relevant observable inputs and minimize the use of unobservable inputs.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at May 31, 2025 and 2024.

Short-term investments: Valued at cost, which approximates fair value.

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common collective trusts (CCT): 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 Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025:

	Assets at Fair Value as of May 31, 2025			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	\$ 311,657	\$ 311,657	\$ -	\$ -
U.S. Government securities	2,539,779	-	2,539,779	-
Corporate bonds	<u>21,038,983</u>	<u>-</u>	<u>21,038,983</u>	<u>-</u>
	23,890,419	<u>\$ 311,657</u>	<u>\$ 23,578,762</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	<u>3,394,631</u>			
Total investments at fair value	<u>\$ 27,285,050</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2024:

	Assets at Fair Value as of May 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	\$ 180,585	\$ 180,585	\$ -	\$ -
U.S. Government securities	2,882,032	-	2,882,032	-
Corporate bonds	<u>22,516,597</u>	<u>-</u>	<u>22,516,597</u>	<u>-</u>
	25,579,214	<u>\$ 180,585</u>	<u>\$ 25,398,629</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	<u>2,983,087</u>			
Total investments at fair value	<u>\$ 28,562,301</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate NAV

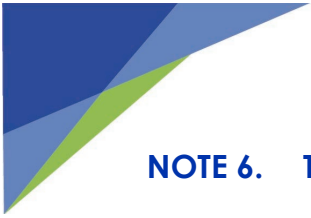
The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of May 31, 2025 and 2024 by investment category:

Description	5/31/25 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust	<u>\$ 3,394,631</u>	None	Daily or Monthly	1 day to 30 days

Description	5/31/24 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust	<u>\$ 2,983,087</u>	None	Daily or Monthly	1 day to 30 days

NOTE 6. TAX STATUS

The Plan is exempt from income taxes under Section 1081.01 of the Puerto Rico Internal Revenue Code, as amended in 2011. In addition, by letter dated March 8, 2016, the Internal Revenue Service (IRS) informed the Plan that it satisfies the requirements of Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under Section 501(a) of the IRC. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.



NOTE 6. TAX STATUS (CONTINUED)

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's administrator believes it is no longer subject to income tax examination for the years prior to 2021.

NOTE 7. PRIORITIES UPON TERMINATION

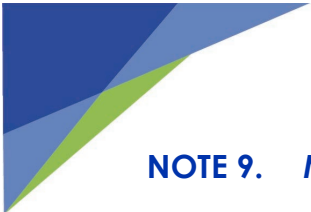
It is the present intention of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may depend on the level of benefits guaranteed by the PBGC. The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increase as a result of plan amendments in effect less than 5 years are guaranteed.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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



NOTE 9. MAJOR CONTRIBUTOR

As of the end of the fiscal years May 31, 2025 and 2024, the Plan's employer contributions \$-0- and \$97 respectively, were derived from the one contributing employer, Gastronomical Union Local 610.

NOTE 10. EMPLOYER WITHDRAWAL LIABILITY

As of May 31, 2025, there was only one withdrawn employer remaining. Hospital del Maestro was obligated to make monthly installment payments pursuant to a payment agreement and confession of judgment note signed in June of 2018. Under the agreement, the employer pays \$2,463 per month, starting May 2024 and ending December 2024. As of FYE May 31, 2025 (5) payments; August 2024 through December 2024, remain unpaid. As of August 2025, the trustees become aware of circumstances that have rendered the remaining withdrawal liability assessment receivable uncollectible, as the probability of collection is zero. A resolution was adopted by the trustees to write off the remaining withdrawal liability assessment receivable of \$12,315 (de minimis).

<u>Withdrawn Employer</u>	<u>Payments (Cash Basis) Received During FYE 5/31/2025</u>	<u>Withdrawal Liability Receivable as of 5/31/2025*</u>
1. Hospital Del Maestro	\$ 7,390	\$ -

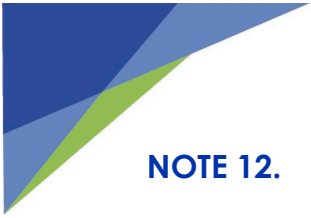
NOTE 11. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These were party-in-interest transactions that satisfied ERISA's prohibited transaction exemption requirements and, therefore, were not prohibited transactions under ERISA.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to the Form 5500 for the year ended May 31, 2025:

Total additions per the financial statements	\$ 902,541
Add: investment expenses	<u>50,850</u>
Total additions per Form 5500	<u>\$ 953,391</u>



NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of deductions per the financial statements to the Form 5500 for the year ended May 31, 2025:

Total deductions per the financial statements	\$ 2,259,986
Add: investment expenses	<u>50,850</u>
Total deductions per Form 5500	<u>\$ 2,310,836</u>

NOTE 13. THE AMERICAN RESCUE PLAN ACT

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" is included in the ARPA. This legislation created a special financial assistance program under which cash payments would be made by the PBGC to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the amount sufficient to pay all benefits due, without reductions, and administrative expenses through plan year ending in 2051. This funding is not a loan and there is no requirement to pay back.

On August 30, 2022 and February 17, 2023, the Pension Benefit Guaranty Corporation (PBGC) approved applications for Special Financial Assistance (SFA) for the Plan under section 4262 of ERISA, as amended and PBGC's regulation on SFA at part 4262 of title 29 of the Code of Federal Regulation. The total payment amount received by the Plan from the PBGC, reflecting the requested SFA, including interest, was \$30,608,177 during fiscal year ended May 31, 2023. On December 5, 2024 pursuant to an independent death audit the PBGC requested repayment of \$696,601. This amount was repaid to the PBGC during FYE May 31, 2025.

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 20, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix 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

June 1 through May 31

Pension credit year

June 1 through May 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 pension credits
- **Amount:** \$7.50 for each pension credit earned, up to a maximum of 20 pension credits

Early retirement

- **Age Requirement:** 62
- **Service Requirement:** 10 pension credits
- **Amount:** Regular pension accrued, reduced by one half of one percent for each month of age less than 65

Appendix B: Summary of plan provisions

Disability

- **Age and Service Requirement:** Age 40 with 15 pension credits, or age 45 with 10 pension credits
- **Amount:** Regular pension accrued

Deferred

- **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 age of the participant on the fifth anniversary of participation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** 50% of the benefit the participant would have received had the participant retired the day before death and elected the participant-and-spouse option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached age requirement for a pension had the employee lived.
- **Charge for Coverage:** None

Post-retirement death benefit

If married, pension benefits are paid in the form of a participant-and-spouse pension, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the participant-and-spouse coverage.

If rejected, or if not married, benefits are payable for the life of the employee with 60 months of payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

50% or 75% Participant-and-Spouse Pension; Single Life Annuity with 60 months of payments guaranteed

Appendix B: Summary of plan provisions

Participation

Earliest November 30 or May 31 following a completion of a 12 consecutive month period during which at least five months of service in Covered Employment were completed.

Pension credit

1/12 of a pension credit for each month of service in Covered Employment during a Plan Credit year.

Vesting service

One year of vesting service for each Plan Credit year during the Contribution Period in which the employee completed at least five months of service in Covered Employment.

Contribution rate

\$97 per month

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 66-0308040
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-Term Investments</u>							
	Morgan Stanley Bank N.A.	Money Market	N/A	N/A	N/A	\$ 311,657	\$ 311,657
	Total short-term investments					<u>311,657</u>	<u>311,657</u>
<u>U.S. Government Securities</u>							
	United States Treasury Note	Bonds	08/15/2034	3.875%	55,000	52,274	52,886
	United States Treasury Bond	Bonds	02/15/2054	4.250%	120,000	107,877	106,856
	United States Treasury Bond	Bonds	11/15/2054	4.500%	90,000	86,454	83,770
	United States Treasury Bond	Bonds	05/15/2043	2.875%	200,000	156,852	150,625
	United States Treasury Note	Bonds	04/30/2028	3.500%	185,000	182,370	183,034
	United States Treasury Note	Bonds	08/15/2027	2.250%	915,000	847,701	883,189
	United States Treasury Bond	Bonds	02/15/2052	2.250%	85,000	55,360	50,482
	Federal National Mtg Assn Pool MA 4761	Bonds	09/01/2052	5.000%	425,000	384,992	326,139
	FHLMC REMIC Series K-164 A-2	Bonds	05/25/2034	5.000%	340,000	337,132	345,915
	FHLMC 30 Yr Gold	Bonds	12/01/2053	5.000%	355,000	336,485	320,228
	FHMS K-1511 A3	Bonds	03/05/2034	3.542%	40,000	35,470	36,655
	Total U.S. Government securities					<u>2,582,967</u>	<u>2,539,779</u>
<u>Corporate Bonds</u>							
	Abbott Laboratories	Bonds	11/30/2046	4.900%	95,000	93,744	87,787
	Abbvie Inc	Bonds	03/15/2031	4.950%	140,000	141,544	142,152
	Adobe Inc.	Bonds	04/04/2034	4.950%	130,000	129,746	130,706
	Aercap Ireland Capital DAC / Aercap Global Aviation Tru:	Bonds	10/29/2028	3.000%	198,000	186,171	186,920
	Aflac Inc.	Bonds	01/15/2049	4.750%	240,000	205,983	201,338
	Air Lease Corp	Bonds	04/01/2027	3.625%	165,000	150,295	162,589
	Air Lease Corp	Bonds	10/01/2029	3.250%	75,000	62,944	70,698
	Air Lease Corp	Bonds	02/01/2030	3.000%	115,000	103,670	106,505
	Alabama Power Co	Bonds	03/15/2052	3.000%	230,000	147,103	143,659
	Amazon.com Inc.	Bonds	08/22/2047	4.050%	95,000	82,333	77,093
	Amazon.com Inc.	Bonds	06/03/2050	2.500%	50,000	30,223	29,321
	Amazon.com Inc.	Bonds	04/13/2052	3.950%	90,000	68,770	69,407
	American Express Co	Bonds	05/03/2027	3.300%	295,000	275,123	289,575
	American Water Capital Corp.	Bonds	09/01/2047	3.750%	180,000	139,801	132,755
	Amgen Inc.	Bonds	05/01/2045	4.400%	220,000	187,524	181,960
	Anheuser-Busch COS LLC/Anheuser-Busch I NBEV Worldwi	Bonds	02/01/2036	4.700%	150,000	146,493	143,877
	Anheuser-Busch I NBEV Worldwide Inc	Bonds	06/01/2030	3.500%	105,000	96,641	100,476
	Appalachian Power Co	Bonds	08/01/2032	4.500%	140,000	138,214	134,021
	Apple Inc	Bonds	05/04/2043	3.850%	180,000	156,767	146,997
	Apple Inc.	Bonds	08/04/2046	3.850%	195,000	166,542	154,188
	Atmos Energy Corp	Bonds	10/15/2044	4.125%	145,000	122,167	117,414
	Atmos Energy Corp.	Bonds	10/01/2048	4.300%	150,000	126,366	120,372
	Avalonbay Communities Inc	Bonds	12/01/2028	1.900%	65,000	58,692	59,675
	Baker Hughes Holding LLC	Bonds	11/07/2029	3.138%	85,000	74,935	80,030
	Berkshire Hathaway Finance Corp	Bonds	05/15/2042	4.400%	240,000	185,016	112,651
	Berkshire Hathaway Finance Corp	Bonds	03/15/2052	3.850%	125,000	113,799	71,201
	Berkshire Hathaway Energy Co.	Bonds	07/15/2048	3.800%	95,000	74,233	174,636
	BHP Billiton Finance USA LTD	Bonds	09/30/2043	5.000%	40,000	38,631	36,930
	BHP Billiton Finance USA LTD	Bonds	09/08/2033	5.250%	105,000	104,480	105,710
	Boeing Co	Bonds	02/04/2026	2.196%	165,000	149,457	162,053
	BP Capital Markets America Inc.	Bonds	02/08/2061	3.379%	210,000	145,975	130,772
	Bristol-Myers Squibb Co.	Bonds	03/15/2052	3.700%	130,000	100,567	91,939
	Bristol-Myers Squibb Co.	Bonds	10/26/2049	4.250%	145,000	93,866	81,981
	Bristol-Myers Squibb Co.	Bonds	11/13/2050	2.550%	100,000	87,346	78,685
	Bristol-Myers Squibb Co.	Bonds	02/22/2034	5.200%	140,000	140,895	140,830
	Broadcom Inc.	Bonds	11/15/2030	4.150%	150,000	134,015	146,126
	Burlington Northern Santa Fe LLC	Bonds	05/01/2040	5.750%	130,000	135,771	132,420

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 66-0308040
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
(a)	(b) Identity of issuer, borrower, lessor or similar party							
	Caterpillar Inc.	Bonds	09/19/2049	3.250%	95,000	\$ 74,467	\$	65,061
	Centerpoint Energy Houston Electric LLC.	Bonds	03/01/2048	3.950%	155,000	126,088		116,930
	Cheniere Corpus Christi Holdings	Bonds	06/30/2027	5.125%	190,000	190,985		191,398
	Cheniere Energy Inc	Bonds	10/15/2028	5.125%	100,000	98,444		98,904
	Citigroup Inc	Bonds	01/30/2042	5.880%	130,000	131,620		130,564
	Citigroup Inc.	Bonds	05/18/2046	4.750%	110,000	92,651		91,284
	Citigroup Inc	Bonds	05/25/2034	6.174%	275,000	280,833		281,344
	Cleveland Clinic Foundation	Bonds	01/01/2114	4.858%	90,000	76,338		72,483
	CNH Industrial Capital LLC	Bonds	07/15/2026	1.450%	290,000	265,968		279,508
	CNO Financial Group Inc	Bonds	05/30/2029	5.250%	135,000	128,120		134,663
	Comcast Corp	Bonds	01/15/2031	1.950%	55,000	46,364		49,776
	Comcast Corp	Bonds	03/01/2044	4.750%	140,000	141,491		126,967
	Comcast Corp.	Bonds	10/15/2038	4.600%	260,000	208,406		224,773
	Commonwealth Edison Co.	Bonds	03/01/2050	3.000%	185,000	126,016		115,446
	Conocophillips	Bonds	02/01/2039	6.500%	70,000	79,459		75,990
	Conocophillips Co.	Bonds	03/15/2054	5.550%	70,000	71,225		64,904
	Consolidated Edison Co of New York Inc	Bonds	04/01/2030	3.350%	115,000	132,057		117,628
	Consolidated Edison Co of New York Inc.	Bonds	11/15/2052	6.150%	270,000	238,178		256,848
	Constellation energy Generation LLC	Bonds	03/15/2054	5.750%	55,000	52,000		52,307
	Copt Defense Properties LP	Bonds	04/15/2031	2.750%	180,000	134,924		156,065
	CSX Corp	Bonds	03/01/2043	4.400%	110,000	94,314		93,128
	Dignity Health	Bonds	11/01/2064	5.267%	70,000	59,541		59,834
	Dominion Energy Inc	Bonds	08/01/2041	4.900%	60,000	52,754		52,370
	DTE Electric Co.	Bonds	08/15/2047	3.750%	185,000	145,057		137,141
	DTE Electric Co.	Bonds	03/01/2030	2.250%	130,000	113,497		117,476
	DTE ENERGY CO	Bonds	06/01/2028	4.875%	105,000	100,944		105,794
	Duke Energy Carolinas LLC	Bonds	04/15/2038	6.050%	150,000	106,128		98,140
	Duke Energy Carolinas LLC	Bonds	08/15/2049	3.200%	70,000	77,416		73,048
	Duke Energy Corp	Bonds	09/01/2026	2.650%	155,000	143,783		146,713
	Duke Energy Corp	Bonds	08/15/2032	4.500%	150,000	140,216		148,891
	Elevance Health Inc.	Bonds	12/01/2047	4.375%	170,000	141,920		134,636
	Eli Lilly & Co.	Bonds	02/09/2054	5.000%	45,000	44,744		40,746
	Energy Transfer LP	Bonds	01/15/2026	4.750%	125,000	125,737		125,341
	Energy Transfer LP	Bonds	02/01/2042	6.500%	220,000	219,648		221,744
	Entergy Louisiana Inc	Bonds	03/15/2054	5.700%	165,000	172,679		175,392
	Entergy Texas Inc	Bonds	03/15/2031	1.750%	50,000	49,156		47,664
	Enterprise Products Operating LLC	Bonds	10/15/2039	6.125%	160,000	163,170		166,308
	Eversource Energy	Bonds	01/15/2050	3.450%	130,000	93,527		87,848
	Extra Space Storage LP	Bonds	12/15/2027	3.875%	190,000	175,653		186,631
	Extra Space Storage LP	Bonds	01/15/2031	5.900%	95,000	98,114		98,940
	Extra Space Storage LP	Bonds	04/01/2028	5.700%	25,000	25,546		25,685
	Exxon Mobil Corp	Bonds	08/16/2029	2.440%	160,000	136,459		127,794
	Exxon Mobil Corp.	Bonds	03/01/2046	4.114%	180,000	165,600		164,878
	Goldman Sachs Group Inc/THE	Bonds	05/22/2045	5.150%	110,000	100,140		96,752
	Goldman Sachs Group Inc/THE	Bonds	10/01/2037	6.750%	225,000	236,929		241,610
	HCA Inc.	Bonds	02/15/2027	4.500%	175,000	168,791		174,496
	HCA Inc.	Bonds	06/15/2047	5.500%	115,000	104,572		103,955
	Healthcare Realty Holdings LP	Bonds	07/01/2027	3.750%	130,000	120,274		127,124
	Healthpeak OP LLC	Bonds	02/01/2041	6.750%	50,000	51,704		53,651
	Hershey Co	Bonds	02/24/2035	5.100%	70,000	70,372		69,852
	Hewlett Packard Enterprise Co.	Bonds	10/15/2045	6.350%	30,000	32,064		29,964
	Hewlett Packard Enterprise Co.	Bonds	10/15/2045	6.350%	180,000	179,041		179,673
	Home Depot Inc/THE	Bonds	04/15/2050	3.350%	75,000	80,273		77,535
	Home Depot Inc/THE	Bonds	04/01/2041	5.950%	150,000	108,025		102,440
	International Business Machines Corp	Bonds	02/10/2055	5.700%	255,000	254,745		245,160
	John Deere Capital Corp	Bonds	06/10/2030	4.700%	65,000	65,306		65,599
	Kimco Realty OP LLC	Bonds	02/01/2033	4.600%	75,000	59,679		60,283

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 66-0308040
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Kimco Realty OP LLC.	Bonds	09/01/2047	4.450%	90,000	\$ 63,842	\$ 63,226
	Kimco Realty Op LLC.	Bonds	10/01/2049	3.700%	160,000	148,635	154,351
	Lowe's Cos Inc	Bonds	09/08/2025	4.400%	210,000	206,287	209,847
	Lowe's Cos Inc	Bonds	04/15/2053	5.625%	120,000	119,310	112,457
	Marsh & McLennan Cos Inc	Bonds	03/15/2055	5.400%	55,000	54,539	51,301
	Merck & Co Inc	Bonds	12/10/2031	2.150%	105,000	86,058	80,777
	Merck & Co Inc.	Bonds	02/10/2045	3.700%	95,000	64,437	56,793
	Meta Platforms Inc	Bonds	05/15/2053	5.600%	120,000	114,446	63,393
	Meta Platforms Inc	Bonds	08/15/2027	3.500%	65,000	58,410	118,487
	Meta Platforms Inc	Bonds	08/15/2054	5.400%	30,000	30,141	28,449
	Metlife Inc	Bonds	06/15/2035	5.700%	190,000	195,968	197,902
	Microsoft Corp	Bonds	06/01/2060	2.675%	365,000	238,254	210,280
	Moody's Corp	Bonds	11/29/2061	3.100%	80,000	46,753	47,698
	National Rural Utilities Cooperative Finance Corp	Bonds	03/15/2049	4.300%	145,000	130,325	117,640
	National Rural Utilities Cooperative Finance Corp.	Bonds	02/05/2027	4.800%	125,000	106,404	109,008
	National Rural Utilities Cooperative Finance Corp.	Bonds	03/15/2049	4.300%	120,000	120,152	120,910
	Nevada Power Co	Bonds	05/01/2029	3.700%	200,000	188,682	194,648
	New York and Presbyterian Hospital	Bonds	08/01/2116	4.763%	55,000	43,657	42,928
	Nextera Energy Capital Holdings Corp	Bonds	02/04/2028	4.850%	245,000	245,385	247,478
	Norfolk Southern Corp	Bonds	05/15/2121	4.100%	105,000	105,171	107,989
	Northern Trust Corp	Bonds	11/02/2032	6.125%	170,000	177,232	180,795
	NVDIA Corp	Bonds	04/01/2030	2.850%	40,000	31,486	29,282
	NYU Hospitals Center	Bonds	07/01/2047	4.368%	78,000	65,962	64,871
	Oracle Corp	Bonds	04/01/2030	2.950%	240,000	204,020	222,221
	Oracle Corp	Bonds	07/15/2040	5.375%	100,000	67,971	67,683
	Oracle Corp.	Bonds	04/01/2050	3.600%	95,000	85,935	89,859
	Paypal Holdings Inc	Bonds	06/01/2052	5.050%	45,000	41,110	39,918
	Pepsico Inc.	Bonds	04/14/2046	4.450%	110,000	107,094	94,459
	Pfizer Investment Enterprises PTE LTD	Bonds	05/19/2063	5.340%	30,000	28,445	27,011
	Pfizer Investment Enterprises PTE LTD	Bonds	05/19/2028	4.450%	235,000	226,493	235,808
	Philip Morris International Inc.	Bonds	11/10/2044	4.250%	50,000	39,753	39,557
	Philip Morris International Inc.	Bonds	11/10/2044	4.250%	40,000	30,657	32,960
	Philips 66 Co.	Bonds	06/15/2054	5.650%	60,000	58,294	54,046
	Piedmont Natural Gas Co Inc.	Bonds	05/15/2052	5.050%	115,000	91,121	97,809
	Plains All American Pipeline LP/PAA Finance Corp	Bonds	12/15/2026	4.500%	160,000	146,155	150,922
	PNC Financial Services Group Inc	Bonds	04/23/2029	3.450%	145,000	131,108	139,804
	PNC Finl Svc Grp Inc	Bonds	05/14/2030	5.492%	195,000	200,214	200,281
	Primerica Inc	Bonds	11/19/2031	2.800%	130,000	104,311	113,569
	Prudential Financial Inc.	Bonds	12/07/2047	3.905%	155,000	125,795	117,222
	Prudential Financial Inc.	Bonds	12/07/2049	3.935%	80,000	63,771	59,594
	Puget Sound Energy Inc.	Bonds	09/15/2051	2.893%	100,000	64,607	59,859
	Raymond James Financial Inc.	Bonds	07/15/2046	4.950%	200,000	177,844	175,462
	Realty Income Corp	Bonds	02/15/2032	2.700%	150,000	110,064	130,278
	Realty Income Corp	Bonds	01/15/2030	3.400%	150,000	124,363	141,978
	Reinsurance Group of America Inc.	Bonds	09/15/2034	5.750%	70,000	69,794	70,794
	Rio Tinto Finance USA Ltd.	Bonds	11/02/2051	2.750%	190,000	123,504	111,655
	Royal Bank of Canada	Bonds	01/19/2027	4.875%	40,000	39,537	40,318
	RTX Corp	Bonds	01/15/2029	5.750%	177,000	184,135	184,410
	Sabine Pass Liquefaction LLC	Bonds	06/30/2026	5.875%	120,000	115,999	118,079
	Sabine Pass Liquefaction LLC	Bonds	06/30/2026	5.875%	95,000	94,350	95,569
	Selective Insurance Inc.	Bonds	03/01/2049	5.375%	125,000	116,285	109,504
	Sempra	Bonds	02/01/2048	4.000%	220,000	167,306	158,434
	Shell International Finance BV	Bonds	08/21/2042	3.625%	50,000	40,214	38,189
	Simon Property Group LP	Bonds	01/15/2054	6.650%	335,000	333,235	319,521
	Simon Property Group LP	Bonds	06/15/2027	3.375%	75,000	74,924	80,777
	Southern California Edison Co.	Bonds	03/01/2048	4.125%	80,000	62,655	56,422
	Southern California Edison Co.	Bonds	02/01/2050	3.650%	120,000	91,576	77,662

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 66-0308040
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
(a)	(b) Identity of issuer, borrower, lessor or similar party							
	Southwest Airlines Co	Bonds	06/15/2027	5.125%	110,000	\$ 109,890	\$	110,620
	Southwestern Electric Power Co.	Bonds	11/01/2051	3.250%	95,000	63,466		58,672
	Sysco Corp.	Bonds	04/01/2050	6.600%	140,000	154,935		147,811
	T-Mobile USA Inc	Bonds	02/15/2026	2.250%	75,000	73,899		74,009
	T-Mobile USA Inc	Bonds	02/15/2031	2.875%	200,000	175,050		180,130
	Target Corp	Bonds	04/15/2029	3.375%	65,000	46,389		40,091
	Toronto - Dominion Bank	Bonds	01/09/2026	5.103%	440,000	435,011		441,786
	Totalenergies Capital Sa	Bonds	04/05/2054	5.488%	45,000	45,000		42,066
	Toyota Motor Credit Corp	Bonds	09/20/2027	4.550%	130,000	130,174		129,910
	3M Co	Bonds	04/15/2030	3.050%	220,000	197,681		205,044
	United Parcel Service Inc.	Bonds	04/01/2050	5.300%	185,000	187,770		169,757
	Unitedhealth Group Inc.	Bonds	07/15/2045	4.750%	115,000	106,472		94,299
	Unitedhealth Group Inc.	Bonds	05/15/2052	4.750%	90,000	83,926		76,714
	Unitedhealth Group Inc.	Bonds	03/15/2036	5.800%	195,000	195,804		195,811
	Unitedhealth Group Inc.	Bonds	03/15/2036	5.800%	45,000	46,445		45,949
	Valero Energy Corp	Bonds	06/15/2037	6.625%	55,000	58,211		57,647
	Verizon Communications Inc	Bonds	01/20/2031	1.750%	145,000	112,342		123,539
	Visa Inc	Bonds	12/14/2025	3.150%	115,000	110,632		114,315
	Vmware Inc	Bonds	08/21/2027	3.900%	305,000	295,459		300,745
	Walmart Inc.	Bonds	09/09/2052	4.500%	60,000	56,831		51,561
	Wells Fargo & Co.	Bonds	11/17/2045	4.900%	325,000	278,437		277,049
	Wesleyan University	Bonds	07/01/2116	4.781%	100,000	75,559		75,858
	Wyeth LLC	Bonds	04/01/2037	5.950%	100,000	111,473		104,633
	Xcel Energy Inc.	Bonds	12/01/2049	3.500%	85,000	62,032		56,295
	Total corporate bonds					<u>21,166,057</u>		<u>21,038,983</u>
<u>Common Collective Trust</u>								
	BNYM AFL-CIO SL SIF Stock index Fund UC1	CCT	N/A	N/A	165,467	2,161,000		3,320,924
	Total common collective trust					<u>2,161,000</u>		<u>3,320,924</u>
<u>Mutual Funds</u>								
	Vanguard S&P 500 ETF	Mutual Fund	N/A	N/A	165,467	66,547		73,707
	Total mutual funds					<u>66,547</u>		<u>73,707</u>
	Total assets (held at end of year)					<u>\$ 26,288,228</u>	<u>\$</u>	<u>27,285,050</u>

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of May 31, 2024.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	10 - 14
45 - 49	1	1
Totals	1	1

August 29, 2024
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of June 1, 2024 for the following plan:

Name of Plan: Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
Plan number: EIN 66-0308040 / PN 001
Plan sponsor: Board of Trustees, Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
Address: 911 Ridgebrook Road, Sparks, MD 21152-9451
Phone number: 410.683.7741

As of June 1, 2024, the Plan is in critical status but not declining status. However, under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on August 30, 2022 and receiving its SFA on October 5, 2022.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Michael A. Accardo, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05390

Actuarial Status Certification as of June 1, 2024 Under IRC Section 432

August 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund as of June 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the June 1, 2023 actuarial valuation, dated June 6, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.

Michael A. Accardo, FSA, FCA, MAAA

EA# 23-05390

Title Vice President and Consulting Actuary

Email MAccardo@segalco.com

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of June 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projection
4	Funding Standard Account — Projected Bases Assumed Established After June 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of June 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. and the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
In critical status? (If C1-C5 Yes, then Yes)		Yes
2. Determination of critical and declining status:		
C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund,
EIN 66-0308040 / PN 001

Status/Condition	Component Result	Final Result
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
d. or		
1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
In critical and declining status?		No

Status/Condition	Component Result	Final Result
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	Yes	
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	Yes	No
In endangered status?		No
In seriously endangered status?		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No
Deemed critical:		
DC1. a. Received special financial assistance under section 4262 of ERISA,	Yes	
b. and the current plan year is ending before or during 2051?	Yes	
Deemed critical status?		Yes

Documentation Regarding Progress Under Rehabilitation Plan

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the updated rehabilitation plan is that the Fund is not expected to become insolvent before June 2019. The Fund did not become insolvent prior to June 2019.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of June 1, 2024 (based on projections from the June 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$28,997,462
1) Special Financial Assistance (SFA) assets	28,938,548
2) Non-SFA assets (for IRC 431 purposes)	58,914
b. Actuarial value of assets (for IRC 431 purposes)	63,775
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year (including \$15,028 in withdrawal liability payments)	15,028
2) Present value for the next five years (including \$15,028 in withdrawal liability payments)	14,677
3) Present value for the next seven years (including \$15,028 in withdrawal liability payments)	14,677
d. Projected benefit payments	1,951,791
e. Projected administrative expenses (beginning of year)	498,024
2. Liabilities:	
a. Present value of vested benefits for active participants	\$5,368
b. Present value of vested benefits for non-active participants	21,165,214
c. Total unit credit accrued liability	21,170,582
d. Present value of payments in the next five years:	
1) Benefit payments	8,170,121
2) Administrative expenses	2,373,791
3) Total	10,543,912
e. Present value of payments in the next seven years:	
1) Benefit payments	10,561,022
2) Administrative expenses	3,245,705
3) Total	13,806,727

Description	Value
f. Unit credit normal cost plus expenses	498,024
g. Ratio of inactive participants to active participants	N/A
3. Funded percentage (1.b)/(2.c)	0.3%
4. Funding Standard Account:	
a. Credit balance/(funding deficiency) as of the end of prior year	(\$25,829,422)
b. Years to projected funding deficiency	0
Years to projected insolvency	N/A

Exhibit 3: Funding Standard Account Projection

The tables below presents the **Funding Standard Account** projections for the plan years beginning June 1.

Description	2023	2024
1. Credit balance/(Funding Deficiency) (BOY)	(\$23,649,753)	(\$25,829,422)
2. Interest on (1)	(1,064,240)	(1,162,324)
3. Normal cost	203	0
4. Administrative expenses	488,259	498,024
5. Net amortization charges	615,723	125,043
6. Interest on (3), (4) and (5)	49,688	28,038
7. Expected contributions	37,667	15,028
8. Interest on (7)	777	310
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$25,829,422)	(\$27,627,513)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after June 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	6/1/2024	(\$2,281,607)	15	(\$203,301)

Exhibit 5: Solvency Projections

The tables below present the projected **market value of assets (non-SFA)** for the plan years beginning June 1, 2023 through 2054.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$141,827	\$58,914	\$76,903	\$80,364	\$83,980	\$87,759	\$91,708	\$95,835
2. Contributions	37,667	15,028	0	0	0	0	0	0
3. SFA allocation adjustment	(113,907)	0	0	0	0	0	0	0
4. Interest earnings	(6,673)	2,961	3,461	3,616	3,779	3,949	4,127	4,313
5. Market Value at end of year: (1)+(2)+(3)+(4)	\$58,914	\$76,903	\$80,364	\$83,980	\$87,759	\$91,708	\$95,835	\$100,148

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$100,148	\$104,655	\$109,364	\$114,285	\$119,428	\$124,802	\$130,418	\$136,287
2. Contributions	0	0	0	0	0	0	0	0
3. SFA allocation adjustment	0	0	0	0	0	0	0	0
4. Interest earnings	4,507	4,709	4,921	5,143	5,374	5,616	5,869	6,133
5. Market Value at end of year: (1)+(2)+(3)+(4)	\$104,655	\$109,364	\$114,285	\$119,428	\$124,802	\$130,418	\$136,287	\$142,420

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$142,420	\$148,829	\$155,526	\$162,525	\$169,839	\$177,482	\$185,469	\$193,815
2. Contributions	0	0	0	0	0	0	0	0
3. SFA allocation adjustment	0	0	0	0	0	0	0	0
4. Interest earnings	6,409	6,697	6,999	7,314	7,643	7,987	8,346	8,722
5. Market Value at end of year: (1)+(2)+(3)-(4)	\$148,829	\$155,526	\$162,525	\$169,839	\$177,482	\$185,469	\$193,815	\$202,537

Description	2047	2048	2049	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$202,537	\$211,651	\$221,175	\$231,128	\$241,529	\$252,398	\$263,756	\$275,625
2. Contributions	0	0	0	0	0	0	0	0
3. SFA allocation adjustment	0	0	0	0	0	0	0	0
4. Interest earnings	9,114	9,524	9,953	10,401	10,869	11,358	11,869	12,403
5. Market Value at end of year: (1)+(2)+(3)-(4)	\$211,651	\$221,175	\$231,128	\$241,529	\$252,398	\$263,756	\$275,625	\$288,028

The tables below present the projected **Special Financial Assistance Assets** for the plan years beginning June 1, 2023 through 2054.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$29,656,988	\$28,938,548	\$27,843,072	\$26,788,188	\$25,764,027	\$24,774,764	\$23,852,727	\$22,973,762
2. SFA allocation adjustment	113,907	0	0	0	0	0	0	0
3. Benefit payments	1,820,245	1,951,791	1,878,619	1,814,968	1,749,045	1,658,083	1,589,247	1,515,502
4. Administrative expenses	382,885	390,358	375,724	362,994	349,809	331,617	317,849	303,100
5. Interest earnings	1,370,783	1,246,673	1,199,459	1,153,801	1,109,591	1,067,663	1,028,131	990,677
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$28,938,548	\$27,843,072	\$26,788,188	\$25,764,027	\$24,774,764	\$23,852,727	\$22,973,762	\$22,145,837

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$22,145,837	\$21,351,405	\$20,609,089	\$19,912,603	\$19,267,445	\$18,672,169	\$18,126,421	\$17,632,789
2. SFA allocation adjustment	0	0	0	0	0	0	0	0
3. Benefit payments	1,445,899	1,374,964	1,310,997	1,244,256	1,180,548	1,118,937	1,057,036	995,470
4. Administrative expenses	303,639	288,742	275,309	261,294	247,915	234,977	221,978	209,049
5. Interest earnings	955,106	921,390	889,820	860,392	833,187	808,166	785,382	764,934
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$21,351,405	\$20,609,089	\$19,912,603	\$19,267,445	\$18,672,169	\$18,126,421	\$17,632,789	\$17,193,204

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$17,193,204	\$16,800,681	\$16,458,751	\$16,161,471	\$15,912,223	\$15,709,327	\$15,551,162	\$15,437,861
2. SFA allocation adjustment	0	0	0	0	0	0	0	0
3. Benefit payments	941,506	886,402	837,933	788,356	741,880	698,397	656,431	617,163
4. Administrative expenses	197,716	186,144	175,966	165,555	155,795	146,663	137,851	129,604
5. Interest earnings	746,699	730,616	716,619	704,663	694,779	686,895	680,981	677,009
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$16,800,681	\$16,458,751	\$16,161,471	\$15,912,223	\$15,709,327	\$15,551,162	\$15,437,861	\$15,368,103

Description	2047	2048	2049	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$15,368,103	\$15,346,553	\$15,376,637	\$15,457,749	\$15,590,171	\$15,773,310	\$16,009,262	\$16,297,665
2. SFA allocation adjustment	0	0	0	0	0	0	0	0
3. Benefit payments	575,709	533,241	493,138	454,662	418,528	382,545	348,772	317,238
4. Administrative expenses	120,899	111,981	103,559	95,479	87,891	80,334	73,242	66,620
5. Interest earnings	675,058	675,306	677,809	682,563	689,558	698,831	710,417	724,299
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$15,346,553	\$15,376,637	\$15,457,749	\$15,590,171	\$15,773,310	\$16,009,262	\$16,297,665	\$16,638,106

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2023 actuarial valuation certificate, dated June 6, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial assumptions and plan provisions except as modified by Section B

Asset information

The financial information as of May 31, 2024 was based on an unaudited financial statement provided by the Fund Auditor and a statement of assets, income and expenses provided by the Fund Administrator.

For projections after that date, the assumed annual administrative expenses were increased by 2% per year, and the benefit payments were projected based on the June 1, 2023 actuarial valuation. The projected net investment return was assumed to be 4.50% of the average market value of assets for the 2024 plan year.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to be one for the 2023 Plan Year and decline to zero thereafter.

In addition, the projected contributions include withdrawal liability payments that are expected to be collected in connection with the Fund's mass withdrawal effective May 31, 2008 due to the withdrawal of substantially all employers from the Fund pursuant to an agreement or arrangement to withdraw from the Fund. All withdrawal liability amounts (including the reallocation liability) owed to the Fund are assumed to have either already been collected or to be considered bankrupt, or uncollectible, except for payments to be made by Hospital del Maestro.

Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level normal costs per active. Therefore,

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund,
EIN 66-0308040 / PN 001

we have assumed that the normal cost in future years will decline by 100%, to \$0, in the Plan Year beginning June 1, 2024 and remain level thereafter.

B. Assumptions for Solvency Projections

Annual Administrative Expenses

The assumed administrative expenses were by 2% per year and limited to 20% of expected benefit payments. Beginning in 2031, the 20% limit is adjusted for the increase in PBGC premium.

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
06/04/2024	\$2,463.35	\$0.00	\$2,463.35
07/03/2024	\$2,463.35	\$0.00	\$2,463.35
09/18/2024	\$2,463.35	\$0.00	\$2,463.35

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	06/01/1998	\$118,573	4	\$31,628
Assumption change	06/01/2006	896,179	12	94,048
Actuarial loss	06/01/2010	7,203	1	7,203
Assumption change	06/01/2010	140,481	1	140,481
Actuarial loss	06/01/2011	10,621	2	5,427
Assumption change	06/01/2011	264,417	2	135,118
Actuarial loss	06/01/2012	297	3	103
Assumption change	06/01/2012	270,750	3	94,250
Assumption change	06/01/2013	27,200	4	7,255
Assumption change	06/01/2014	491,574	5	107,154
Assumption change	06/01/2015	1,720,966	6	319,290
Assumption change	06/01/2017	1,581,276	8	229,413
Actuarial loss	06/01/2019	189,218	10	22,883
Assumption change	06/01/2019	479,603	10	58,002
Actuarial loss	06/01/2020	89,489	11	10,041
Assumption change	06/01/2020	3,601,640	11	404,101
Total		\$9,889,487		\$1,666,397

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	06/01/1999	\$21,625	5	\$4,714
Assumption change	06/01/2000	65,064	6	12,071
Plan amendment	06/01/2004	6,158	10	745
Actuarial gain	06/01/2013	9,738	4	2,598
Actuarial gain	06/01/2014	412,560	5	89,931
Actuarial gain	06/01/2015	481,031	6	89,245
Actuarial gain	06/01/2016	228,019	7	37,029
Actuarial gain	06/01/2017	609,602	8	88,442
Actuarial gain	06/01/2018	55,547	9	7,313
Assumption change	06/01/2021	461,573	12	48,439
Actuarial gain	06/01/2021	1,201,471	12	126,087
Actuarial gain	06/01/2022	1,898,383	13	187,614
Actuarial gain	06/01/2023	2,411,394	14	225,726
Assumption change	06/01/2023	4,466,496	14	418,100
Actuarial gain	06/01/2024	1,762,890	15	157,081
Total		\$14,091,551		\$1,495,135

Appendix A: Actuarial assumptions, methods and models

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% 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).

Based on past experience and future expectations, the following actuarial assumption was changed as of June 1, 2024:

- Annual administrative expenses, previously \$500,000.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

4.50%

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

\$425,000 for the year beginning June 1, 2024 (equivalent to \$415,020 payable at the beginning of the year).

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

Appendix A: Actuarial assumptions, methods and models

Demographic and noneconomic assumptions

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Healthy Retiree Amount-weighted Mortality Tables with generational projection from 2012 using Scale MP-2021 (sex-specific)

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection from 2012 using Scale MP-2021 (sex-specific)

Contingent Annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table with generational projection from 2012 using Scale MP-2021 (sex-specific)

The underlying tables with projection to 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 and liability change due to deaths and the projected number and liability change based on the prior year's assumption over the most recent several years.

Disability and withdrawal rates

None

Retirement age for active participants

Normal retirement age

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior year's assumption over the most recent several years.

Appendix A: Actuarial assumptions, methods and models

Retirement rates for inactive vested participants

Age	Annual Retirement Rates ¹
62	40%
63 – 65	15%
66 - 69	10%
70	100%

The retirement 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 retirements by age and the projected number based on the prior year's assumption over the most recent several years.

Future benefit accruals

One pension credit per year.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those who are actively employed as of the end of the year.

Exclusion of inactive vested participants

Inactive participants over age 86 are excluded from the valuation.

The exclusion of inactive vested participants over age 86 was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

¹ If eligible

Appendix A: Actuarial assumptions, methods and models

Percent married

50%

Age of spouse

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

Benefit election

70% of all participants are assumed to elect the single life annuity with 60 months of payments guaranteed, and 30% are assumed to elect the 50% participant and spouse pension.

The benefit elections 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 assumed and the actual option election patterns over the most recent several years.

Delayed retirement factors

Active participants 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.

Methods, models and other information

Actuarial value of assets

The market value of assets, excluding SFA 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 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 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.

Appendix A: Actuarial assumptions, methods and models

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 3.63%, 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)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 42.5%, for the plan year ending May 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 8.0%, for the plan year ending May 31, 2024

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 December 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. Deterministic cost projections are based on a proprietary forecasting model. 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.

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	\$0	\$258,103	\$1,782,544	\$2,040,647
2025	0	286,021	1,678,309	1,964,330
2026	0	322,089	1,576,103	1,898,192
2027	0	355,339	1,474,220	1,829,559
2028	0	399,991	1,370,067	1,770,058
2029	0	393,157	1,261,323	1,654,480
2030	0	410,393	1,163,777	1,574,170
2031	0	428,129	1,069,487	1,497,616
2032	0	440,494	978,896	1,419,390
2033	0	457,673	892,371	1,350,044
2034	0	468,207	810,192	1,278,399
2035	0	477,643	732,558	1,210,201
2036	0	485,082	659,594	1,144,676
2037	0	487,855	591,368	1,079,223
2038	0	486,506	527,883	1,014,389
2039	0	488,268	469,093	957,361
2040	6	484,981	414,913	899,900
2041	7	483,979	365,231	849,217

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$8	\$477,813	\$319,901	\$797,722
2043	833	469,197	278,750	748,780
2044	832	461,491	241,585	703,908
2045	830	451,750	208,193	660,773
2046	829	441,359	178,343	620,531
2047	827	425,639	151,800	578,266
2048	787	406,054	128,327	535,168
2049	777	386,057	107,694	494,528
2050	766	365,182	89,674	455,622
2051	754	344,342	74,049	419,145
2052	741	321,540	60,610	382,891
2053	728	299,029	49,153	348,910
2054	713	277,022	39,481	317,216
2055	698	255,052	31,400	287,150
2056	681	233,516	24,722	258,919
2057	662	212,681	19,264	232,607
2058	642	192,566	14,857	208,065
2059	621	173,267	11,339	185,227

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$598	\$154,911	\$8,564	\$164,073
2061	572	137,568	6,403	144,543
2062	545	121,306	4,741	126,592
2063	516	106,175	3,478	110,169
2064	485	92,209	2,530	95,224
2065	452	79,426	1,828	81,706
2066	418	67,828	1,312	69,558
2067	381	57,402	938	58,721
2068	344	48,121	668	49,133
2069	307	39,942	475	40,724
2070	269	32,811	337	33,417
2071	233	26,663	239	27,135
2072	198	21,425	169	21,792
2073	166	17,015	119	17,300

This assumes the following:

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

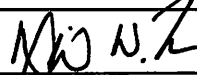
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 06/01/2024 and ending 05/31/2025	
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 GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1971
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, GASTRONOMICAL WORKERS LC 610 & M C/O ASSOCIATED ADMINISTRATORS, INC. 911 RIDGEBROOK ROAD SPARKS MD 21152-9459	2b Employer Identification Number (EIN) 66-0308040 2c Plan Sponsor's telephone number 410-683-7775 2d Business code (see instructions) 721120

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		3/3/26	DAVID NEW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	2,325
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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)	1
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	1,214
c Other retired or separated participants entitled to future benefits	6c	739
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,953
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	233
f Total. Add lines 6d and 6e	6f	2,186
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)	
(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	1

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

1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 66-0308040
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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No reportable transactions during the period.

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning06/01/2024and ending05/31/2025

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

GASTRONOMICAL WORKERS UNION LOCAL 610 AND MHA PF

B

Three-digit plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BD OF TRUSTEES, GASTRONOMICAL WORKERS LOCAL 610 PF

D

Employer Identification Number (EIN)

66-0308040

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

1a

Enter the valuation date:

Month06Day01Year2024

b

Assets

(1)	Current value of assets	1b(1)	58,914
(2)	Actuarial value of assets for funding standard account	1b(2)	51,712
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	21,679,070
	(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)	21,676,784
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)	24,479,005
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	637
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,047,463
(3)	Expected plan disbursements for the plan year	1d(3)	2,472,463

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

Brian Lehman

Signature of actuary

Brian Lehman, ASA, MAAA

Type or print name of actuary

Segal

Firm name

66 Hudson Blvd E

New York

NY

10001

Address of the firm

03/02/2026

Date

2308555

Most recent enrollment number

212-251-5000

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024 v. 240311

a Current value of assets (see instructions)		2a	78,621
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,524	16,099,286
(2) For terminated vested participants		683	8,373,356
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			6,363
(c) Total active.....		1	6,363
(4) Total.....		2,208	24,479,005
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	0.32 %

(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
12/15/2024	7,390				
			Totals ►	3(b)	7,390
					3(c)
					0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999
--	------------------	-------------

i If box h is checked, enter period of use of shortfall method	5j	
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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	3.63 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	4.50 %
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	42.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %
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)	415,020
(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	-1,762,890	-157,081

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	25,829,422
b Employer's normal cost for plan year as of valuation date.....	9b	415,223
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)	9,889,487
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,255,997
e Total charges. Add lines 9a through 9d.....	9e	29,167,039
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	7,390
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	14,091,551
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	67,433
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	23,034,497
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	23,429,505
(3) FFL credit.....	9j(3)	4,175,118
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	5,745,076
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	23,421,963
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	23,421,963
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No