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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/17/1952

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES NY HOTEL TRADES COUNCIL AND HOTEL ASSN.
OF NEW YORK CITY, INC. PENSION FUND

305 WEST 44TH STREET
NEW YORK, NY 10036-5498

2b Employer Identification Number (EIN) 13-1764242

2c Plan Sponsor's telephone number 212-586-6400

2d Business code (see instructions) 721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	RICHARD MAROKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	VIJAY DANDAPANI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	56488
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)**	27287
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	27644
b	Retired or separated participants receiving benefits	**6b**	17687
c	Other retired or separated participants entitled to future benefits	**6c**	10067
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	55398
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1867
f	Total. Add lines **6d** and **6e**.	**6f**	57265
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	364

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES NY HOTEL TRADES COUNCIL AND HOTEL ASSN.

D Employer Identification Number (EIN)
13-1764242

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	2603927032
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2761470241
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3756728476
(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)**	3481348660
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)**	4810512778
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	125368336
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	207504011
(3)	Expected plan disbursements for the plan year	**1d(3)**	215754011

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/06/2026
JOEL LEARY, ASA, FCA, MAAA	26-06166
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	2603931137
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		18819	2012083388
(2) For terminated vested participants		10005	730739076
(3) For active participants:			
(a) Non-vested benefits			95400455
(b) Vested benefits			1972289859
(c) Total active		27287	2067690314
(4) Total		56111	4810512778
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.13 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	226229218				

	Totals ►	**3(b)**	226229218	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	1947597

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	79.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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**	3.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.5 %	
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)**	7954630	
(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	106347030	10912460
3	4096721	420372
4	97369622	9991272

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**	0
b Employer's normal cost for plan year as of valuation date	**9b**	65571718

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)**	1223152273		176604032
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	16952303
e Total charges. Add lines 9a through 9d			**9e**	259128053
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	127679430
g Employer contributions. Total from column (b) of line 3			**9g**	226229218
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	100214608		15818275
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	17303026
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1440276273		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1698729066		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	387029949
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	127901896
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES NY HOTEL TRADES COUNCIL AND HOTEL ASSN.

D Employer Identification Number (EIN)
13-1764242

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

OAK HILL ADVISORS LP

13-4077194

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

POINT72 ASSET MANAGEMENT

55 HUDSON YARDS, SUITE 10
NEW YORK, NY 10001

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

ELLIOTT CAPITAL ADVISORS LP

40 WEST 57TH STREET
NEW YORK, NY 10019

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

CLAYTON, DUBILIER & RICE

550 MADISON AVENUE
NEW YORK, NY 10022

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

GLOBAL TRUST COMPANY (CRESCENT)

26-3761443

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

AMALGAMATED BANK

13-4920330

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

PRIVATE WEALTH SOLUTIONS BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

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

BROOKFIELD PUBLIC SECURITIES GROUP

110 N WACKER DRIVE, SUITE 2700
CHICAGO, IL 60606

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

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

VALOR MANAGEMENT

84-2218024

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

JANUS HENDERSON INVESTORS

53 STATE STREET, 21ST FLOOR
BOSTON, MA 02109

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE
HARTFORD, CT 06103

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

LEXINGTON PARTNERS

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

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

ARES MANAGEMENT LLC

245 PARK AVENUE 42ND FLOOR
NEW YORK, NY 10167

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

APOLLO GLOBAL MANAGEMENT, INC

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

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

HARBOURVEST PARTNERS LP

74-3130888

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

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

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

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

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

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

NYHTC HEALTH CENTER INC

13-1595091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72 50	RELATED ENTITY	3664481	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

1300 THAMES STREET WHARF
BALTIMORE, MD 21231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT ADVISOR	1328170	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PITTA LLP

26-3852082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	659393	Yes [ ] No [X]	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)

NYHTC HEALTH BENEFITS FUND

13-6126923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RELATED ENTITY	620050	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK ADVISORS

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	546506	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHRODERS INVESTMENT MANAGEMENT

7 BRYANT PARK
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	401790	Yes [ ] No [X]	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)

THE 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?
11 17	ACTUARY	401493	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ELLENOFF GROSSMAN & SHOLE LLP

1345 SIXTH AVENUE
NEW YORK, NY 10105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	289452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

40 W 57TH STREET
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	CUSTODIAN`	239417	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

HACELS LLC

708 EIGHTH AVENUE
NEW YORK, NY 10016

(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?
49 50	LANDLORD	212272	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	126570	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POLAR DESIGN, INC.

33 PLEASANT STREET
ANDOVER, MA 01810

(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?
38 50	TECHNOLOGY COMPANY	71898	Yes [ ] No [X]	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)

ELSBERG BAKER & MARURI PLLC

99-0972596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	47608	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RNK & ASSOCIATES LLC

931 NORTH FREDERIC STREET
BURBANK, CA 91505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	44102	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PITNEY BOWES INC

27 WATERVIEW DRIVE
SHELTON, CT 06484

(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?
36 50	OFFICE SUPPLIES	27001	Yes [ ] No [X]	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)

KAY PRINTING

220 ENTIN ROAD
CLIFTON, NJ 07014

(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?
36 50	OFFICE SUPPLIES	20606	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IRON MOUNTAIN INTELLECTUAL PROPERTY

75-1866918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	OFFICE SUPPLIES	16951	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	CUSTODIAN	12859	Yes [ ] No [X]	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)

AUTOMATED DATA PROCESSING INC

99 JEFFERSON ROAD
PARSIPPANY, NJ 07054

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	PAYROLL	10075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEXISNEXIS

12760 SE HWY 212
CLACKAMAS, OR 97015

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	COMPUTER SERVICES	8071	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: MSPC
b EIN: 22-2951202
c Position: AUDITOR
d Address: 546 FIFTH AVENUE, 6TH FLOOR
NEW YORK, NY 10036-5000
e Telephone: 212-682-1234

Explanation: A NEW PLAN AUDITOR WAS SELECTED THROUGH A COMPETITIVE BIDDING PROCESS.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES NY HOTEL TRADES COUNCIL AND HOTEL ASSN.

D Employer Identification Number (EIN)
13-1764242

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8434730-006	C	7191

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 400 INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-004	C	102598019

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-003	C	621426369

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE MSCI ACWI US INDEX FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-125	C	366416021

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-029	C	269653224

a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER BOND FUND TRUST CLASS MSG

b Name of sponsor of entity listed in (a): WILMINGTON TRUST N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-5420248-291	C	205880553

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS INVESTMENT TRUST

b Name of sponsor of entity listed in (a): COHEN & STEERS

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)
46-3411346-064	C	24957593

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES NY HOTEL TRADES COUNCIL AND HOTEL ASSN.

D Employer Identification Number (EIN)
13-1764242

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	16623726	16684003
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18292952	20324723
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	93373947	3083049
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39846365	119510709
(2) U.S. Government securities	1c(2)	184362920	205959371
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	87800799	105965548
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	220439156	186815040
(5) Partnership/joint venture interests	1c(5)	473433702	546852850
(6) Real estate (other than employer real property)	1c(6)	122838218	81370385
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1222123915	1590938970
(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)	125701648	108737880
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	25391	19152
1f Total assets (add all amounts in lines 1a through 1e)	1f	2604862739	2986261680
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	931602	781529
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	931602	781529
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2603931137	2985480151

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)	226266718	
(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)		226266718
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1625977	
(B) U.S. Government securities	2b(1)(B)	6932118	
(C) Corporate debt instruments	2b(1)(C)	4198863	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	15787637	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		28544595
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4336564	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5729482	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10066046
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	350999923	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	333630690	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		17369233
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	1431	
(B) Other	2b(5)(B)	67248108	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		67249539

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		231997396
(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)		3738138
c Other income	2c		1881
d Total income. Add all **income** amounts in column (b) and enter total	2d		585233546
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	194466790	
(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)		194466790
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)	2315871	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	181083	
(4) IQPA audit fees	2i(4)	20473	
(5) Investment advisory and investment management fees	2i(5)	3671293	
(6) Bank or trust company trustee/custodial fees	2i(6)	12859	
(7) Actuarial fees	2i(7)	346126	
(8) Legal fees	2i(8)	1118143	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4197151	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		11862999
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		206329789
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		378903757
l Transfers of assets:			
(1) To this plan	2l(1)		2645257
(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) [X] 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)** [X] 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: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2072092

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 616657.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES NY HOTEL TRADES COUNCIL AND HOTEL ASSN.

D Employer Identification Number (EIN)
13-1764242

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

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

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

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

Part III Amendments

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

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

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

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

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

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

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 NEW YORK HILTON & TWRS

b EIN 36-2058176 **c** Dollar amount contributed by employer 9152056

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer RESORTS WORLD CASINO

b EIN 27-3513153 **c** Dollar amount contributed by employer 7870758

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer NEW YORK PALACE

b EIN 32-0471230 **c** Dollar amount contributed by employer 5592940

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer SHERATON NEW YORK

b EIN 26-1411887 **c** Dollar amount contributed by employer 5051773

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer ST REGIS HOTEL

b EIN 20-4861318 **c** Dollar amount contributed by employer 4136328

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer RESORTS WORLD CATSKILLS

b EIN 27-3513153 **c** Dollar amount contributed by employer 3887987

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.25
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer EMPIRE CASINO AT YONKERS RACEWAY

b EIN 13-3714474 **c** Dollar amount contributed by employer 3766916

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer J W ESSEX HOUSE

b EIN 27-0044743 **c** Dollar amount contributed by employer 3372575

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer PIERRE HOTEL

b EIN 57-1221571 **c** Dollar amount contributed by employer 3148178

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer WESTIN NY AT TIMES SQUARE

b EIN 13-3900493 **c** Dollar amount contributed by employer 3098992

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF GROSS WAGES

a Name of contributing employer

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**	0
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**	258
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**	937

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**	0.00
b The corresponding number for the second preceding plan year	**15b**	0.00

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**	0
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: 48.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 11.00 %
High-Yield Debt: 0.00 % Real Assets: 3.00 % Cash or Cash Equivalents: 1.00 % Other: 37.00 %

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_____.

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
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December 31, 2025 and 2024

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ADVISORY TAX AUDIT

Independent Auditor's Report

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

Opinion

We have audited the financial statements of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund as of December 31, 2025, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2025 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 New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - 2024 Financial Statement

The financial statements of The New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund as of December 31, 2024, were audited by other auditors whose report dated October 7, 2025, expressed an unmodified opinion on those statements.

Withum Smith + Brown, PC

October 14, 2026

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value		
Short-term investments	$ 113,407,132	$ 16,745,207
Common stocks	186,815,040	220,439,156
U.S. government securities	205,959,371	184,362,920
Corporate bonds	105,965,548	87,800,799
Mutual funds	108,737,880	125,701,648
Real estate investment trusts	81,370,385	122,838,218
Common collective trusts	1,590,938,970	1,222,123,915
Partnership/Joint venture interests	546,852,851	473,433,702
Total investments at fair value	2,940,047,177	2,453,445,565
Receivables		
Employer contributions	20,324,723	18,292,952
Due from plan merger	-	90,376,098
Due from related funds	29,088	38,397
Accrued interest and dividends	2,900,531	2,746,261
Total receivables	23,254,342	111,453,708
Property and equipment, net	19,152	25,391
Other assets		
Prepaid expenses	153,430	213,191
Cash	22,787,580	39,724,884
Total assets	2,986,261,681	2,604,862,739
Liabilities		
Payables		
Accrued expenses	781,529	931,602
Total liabilities	781,529	931,602
Net assets available for benefits	$ 2,985,480,152	$ 2,603,931,137

The Notes to Financial Statements are an integral part of these statements.

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income, net		
Net appreciation in fair value of investments	$ 320,354,308	$ 164,134,511
Interest and dividends	38,610,641	36,377,120
Total investment income	358,964,949	200,511,631
Less: Custodial and advisory fees	3,671,293	3,747,679
Net investment income	355,293,656	196,763,952
Contributions		
Employer contributions	224,281,621	204,166,174
Withdrawal liability income	1,985,097	1,977,597
Less: Provision for credit losses	-	10,706,749
Total contributions	226,266,718	195,437,022
Miscellaneous income	1,881	260,114
Total additions	581,562,255	392,461,088
Deductions		
Benefits paid to participants	194,466,790	180,451,752

The Notes to Financial Statements are an integral part of these statements.

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Administrative expenses		
Salaries	2,315,871	2,208,889
PBGC premiums	2,203,032	1,942,796
Legal	1,118,143	1,120,434
Employee benefits	729,073	690,811
Insurance	393,775	442,715
Lease	213,908	248,901
Actuarial and consulting	435,434	238,386
Payroll taxes	202,021	176,052
Payroll audits	181,083	118,998
Printing and postage	94,085	106,626
Office	85,277	72,792
Computer services	122,771	64,357
Audit	20,473	45,000
Computer supplies and maintenance	24,646	16,990
Federal retirement data services	12,723	14,384
Payroll service	10,095	11,725
Miscellaneous	20,104	9,296
Depreciation and amortization	6,239	4,106
Telephone	2,954	3,078
Total administrative expenses	8,191,707	7,536,336
Total deductions	202,658,497	187,988,088
Net change in net assets available for benefits	378,903,758	204,473,000
Transfers to another plan		
Transfer of plan assets due to merger	2,645,257	90,376,098
Net assets available for benefits		
Beginning of year	2,603,931,137	2,309,082,039
End of year	$ 2,985,480,152	$ 2,603,931,137

The Notes to Financial Statements are an integral part of these statements.

1. Description of Plan

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

General

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

Plan Merger

Effective December 31, 2024, the Club Employees' Pension Fund ("Club Employees Plan"), a related party merged into the Plan. The Club Employees Plan is considered a related party because the two Plans share certain common trustees. In connection with the merger, the Plan assumed the accrued pension liabilities and obligations of the Club Employees Plan. The transfer of the Club Employees Plan's net assets, totaling $93,021,355, was completed during 2025.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Contribution rates vary by collective bargaining agreements. Employers participating in the Industry-Wide Agreement ("IWA") pay 10.50% of gross wages. Employers participating in the Greater Regional Industry-Wide Agreement ("GRIWA") pay $1.90 per hour. Employers participating in the Club Employees Pension Fund pay 7.50% of gross wages. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2025.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan’s actuary has completed the Plan’s actuarial funding status certifications. The certifications were based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2025, and audited financial information as of December 31, 2025, as well as other financial information. The funded (zone) status provides an indication of the financial health of the Plan.

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

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

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

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

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

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

Special Death Benefit - Beneficiaries of participants who have left covered employment after age 62 and have earned 20 or more pension credits will receive a $1,000 death benefit for IWA participants and $400 for GRIWA participants upon the death of the employee.

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

Certain participants are covered under the Club Employees' Pension Fund, which provides benefits calculated as follows:

Normal Retirement Benefit - Participants with at least 5 pension credits or who have earned some pension credits in each of 15 calendar years and have worked at least 660 hours of covered employment in a calendar year since reaching age 60 are entitled to (no earlier than age 65) receive a normal retirement benefit. The monthly retirement benefit is calculated based on a formula of $35 times the number of pension credits earned to the normal retirement date up to a maximum of 25 pension credits. Effective January 1, 2025, any participant who works after January 1, 2025, will receive $35 per credit for 25 credits and $17.50 per credit from credits 26-40.

Early Retirement Benefit - Participants whose employer goes out of business after the participant has reached the age of 60 and have 15 pension credits, or who have earned some pension credits in each of 15 calendar years and have worked at least 660 hours of covered employment in a calendar year since reaching age 60, may elect to retire at age 62 and receive the actuarial equivalent of the accrued benefit payable at normal retirement date reduced by 0.56% for each months payment beginning before the normal retirement date.

Deferred Pension - Participants are eligible to retire with a deferred pension if they have earned at least five years of vesting service or five pension credits, provided they have completed at least one hour of service on or after January 1, 1999 and have reached normal retirement age as an active participant.

Disability Pension - Participants who have earned pension credits in each calendar year for a minimum of 15 calendar years and worked in covered employment for at least 660 hours during the period that consists of the year in which they became disabled, and the previous calendar year, are entitled to receive a disability pension. The monthly benefit is calculated in the same manner as the normal retirement benefit.

Death Benefit - If a married participant dies before retiring on a pension but after meeting the requirements for a Regular or Early Retirement Pension, the surviving spouse will be entitled to the unadjusted pension amount the participant would have received (had they lived) for a period of 60 months or until the spouse's death, whichever is sooner.

2. Summary of Accounting Policies

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

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

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

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

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 Plan's Board of Trustees determines the Plan's valuation policies utilizing information principally provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

Employers' Contributions Receivable
The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2025 and 2024, the Plan did not record any credit loss allowance for employers' contributions receivable.

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

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

Expenses
Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Management of the Plan allocates certain administrative and recordkeeping costs to the Plan, in addition to the cost of payroll and related payroll benefits directly attributable to the Plan. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the various other entities administered by the Plan administrator (see Note 7). Certain investment-related expenses are included in net appreciation in fair value of investments.

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

Long-Lived Asset Impairment
The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2025 and 2024, the Plan recorded no impairment charges against the carrying value of property and equipment.

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

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

Subsequent Events
Subsequent events were evaluated through October 14, 2026, the date the financial statements were available to be issued.

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) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent 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 for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 were as follow:

a. Net Investment Return: 7.00%.
b. Mortality for healthy annuitants and non-annuitants: 114% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.
c. Mortality for disabled lives: 79% of the RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 from 2014.
d. Inactive vested load for retirement: $20 million in liability for future retirees who retire from inactive vested status with more service than previously reported.
e. Active load on Normal Cost: $5 million in annual cost for active participants who retire in the coming plan year with more service than previously reported.
f. Administrative expenses: $8,250,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material difference.

Actuarial present value of accumulated plan benefits as January 1, 2025 are as follows:

Vested benefits	
Participants currently receiving payments	$ 1,670,593,499
Other participants	1,752,480,310
Total vested benefits	3,423,073,809
Nonvested benefits	58,274,851
Total actuarial present value of accumulated plan benefits	$ 3,481,348,660

Actuarial present value of accumulated plan benefits at beginning of year	$ 3,165,556,817
Increase (decrease) during the year attributable to	
Plan amendments	1,831,478
Benefits accumulated, net experience gain or loss, changes in data	99,938,606
Benefits paid	(186,801,807)
Changes in actuarial assumptions	89,531,406
Additional liability due to merger of club employees pension fund	89,125,153
Interest	222,167,007
Net increase	315,791,843
Actuarial present value of accumulated plan benefits at end of year	$ 3,481,348,660

4. Fair Value Measurements

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

Level 1 - Inputs to the valuation technique 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 technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 technique are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

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

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

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

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

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

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

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ 113,407,132	$ -	$ -	$ 113,407,132
Common stock	186,815,040	-	-	186,815,040
U.S. government securities	205,959,371	-	-	205,959,371
Corporate bonds	-	105,965,548	-	105,965,548
Mutual funds	108,737,880	-	-	108,737,880
Total assets in the fair value hierarchy	614,919,423	105,965,548	-	720,884,971
Investments measured at net asset value (a)	-	-	-	2,219,162,206
Total investments at fair value	$ 614,919,423	$ 105,965,548	$ -	$ 2,940,047,177

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ 16,745,207	$ -	$ -	$ 16,745,207
Common stocks	220,439,156	-	-	220,439,156
U.S. government securities	108,404,727	75,958,193	-	184,362,920
Corporate bonds	-	87,800,799	-	87,800,799
Mutual funds	125,701,648	-	-	125,701,648
Total assets in the fair value hierarchy	471,290,738	163,758,992	-	635,049,730
Investments measured at net asset value (a)	-	-	-	1,818,395,835
Total investments at fair value	$ 471,290,738	$ 163,758,992	$ -	$ 2,453,445,565

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

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

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

The following tables set forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2025 and 2024:

	Fair Value	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Real Estate Investment Funds -				
UBS Trumbull Property Fund (a)	$ 24,419,326	None	Quarterly	60 Days
U.S. Real Estate Investment Fund LLC (b)	56,951,059	None	Quarterly	90 days
Common Collective Trust Funds -				
Longview Ultra Construction Loan Fund (c)	7,191	None	Monthly	30 days
NT Collective S&P 400 Index Fund (c)	102,598,019	None	Monthly	30 days
NT Collective S&P 500 Index Fund (c)	621,426,369	None	Monthly	30 days
NT Collective All Country All World Index Fund (c)	366,416,021	None	Monthly	30 days
NT Collective Aggregate Bond Index Fund (c)	269,653,224	None	Monthly	30 days
Pioneer Bond Fund (c)	205,880,553	None	Monthly	30 days
Cohen & Steers Collective Investment Trust (c)	24,957,593	None	Monthly	30 days
Partnership/Joint Venture Interest -				
Crescent Capital Unlevered II (d)	29,489,338	$4,324,798	Quarterly	60 days
Dover Street X Feeder Fund (e)	16,928,948	$3,600,000	None	None
Ares Private Credit Solutions LP (f)	18,841,370	$11,743,229	None	None
Blackstone Growth LP (g)	38,388,761	$2,503,586	None	None
Brookfield Special Investment Fund LP (h)	21,240,017	$4,871,066	None	None
Millennium International LTD (j)	38,940,224	$3,500,000	Quarterly	180 days

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
NB Select Opportunities Fund IV (k)	32,163,662	$2,250,000	None	None
Partners Group Direct Equity (l)	45,144,961	$4,800,000	None	None
Schonfeld Fundamental Equity (m)	36,120,576	None	Quarterly	45 days
OHA Credit Solutions Fund II (n)	17,511,915	$6,997,988	None	None
Apollo Hybrid Value Overseas Partners (o)	27,162,695	$2,190,262	None	None
Ares Special Opportunities Fund (p)	16,846,020	$1,722,065	None	None
Valor Equity Partners (q)	46,986,363	$3,634,975	None	None
Elliott International Limited (r)	36,107,106	None	Quarterly	60 days
NB Select Opportunities Fund V (s)	30,496,336	$2,000,000	None	None
Apollo Investment Fund X (t)	7,096,649	$9,314,529	None	None
Lexington Capital Partners X (u)	18,801,273	$12,027,806	None	None
Point72 Capital International (v)	18,417,718	None	Quarterly	90 days
Atalaya Special Opportunities Fund (w)	6,313,728	$3,835,070	None	None
Clayton Dubilier & Rice Fund XII (x)	10,409,916	$13.399,832	None	None
Platinum Equity Capital Partners VI (y)	10,130,299	$6,517,245	None	None
Veritas Capital Fund IX (z)	(44,139)	$24,435,445	None	None
JP Morgan Infrastructure Fund (aa)	2,272,425	None	Semi-annual	90 days
Verition International Multi-Strategy Fund (bb)	21,086,690	None	None	None
	$2,219,162,206			

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real Estate Investment Funds -				
UBS Trumbull Property Fund (a)	$ 24,911,709	None	Quarterly	60 Days
U.S. Real Estate Investment Fund LLC (b)	97,926,509	None	Quarterly	90 days
Common Collective Trust Funds -				
Longview Ultra Construction Loan Fund (c)	34,417	None	Monthly	30 days
NT Collective S&P 400 Index Fund (c)	80,788,714	None	Monthly	30 days
NT Collective S&P 500 Index Fund (c)	479,039,082	None	Monthly	30 days
NT Collective All Country All World Index Fund (c)	231,571,905	None	Monthly	30 days
NT Collective Aggregate Bond Index Fund (c)	251,284,402	None	Monthly	30 days
Pioneer Bond Fund (c)	179,405,395	None	Monthly	30 days
Partnership/Joint Venture Interest -				
Crescent Capital Unlevered II (d)	36,373,576	$3,469,000	Quarterly	60 days
Dover Street X Feeder Fund (e)	17,881,919	$4,000,000	Quarterly	
Ares Private Credit Solutions LP (f)	16,462,701	$11,743,229	Quarterly	60 days
Blackstone Growth LP (g)	30,575,411	$4,313,000	Quarterly	60 days
Brookfield Special Investment Fund LP (h)	25,606,617	$4,871,066	Quarterly	60 days
Hudson Bay International Fund (i)	14,472,993	None	Quarterly	65 days
Millennium International LTD (j)	33,119,609		Quarterly	180 days
NB Select Opportunities Fund IV (k)	30,726,724	$2,250,000	Quarterly	60 days
Partners Group Direct Equity (l)	43,342,189	$4,800,000	Quarterly	90 days
Schonfeld Fundamental Equity (m)	31,367,929	None	Quarterly	45 days
OHA Credit Solutions Fund II (n)	16,105,567	$4,875,000	None	None
Apollo Hybrid Value Overseas Partners (o)	23,115,761	$2,190,262	None	None
Ares Special Opportunities Fund (p)	12,585,720	$1,722,065	None	None
Valor Equity Partners (q)	20,815,538	$3,634,975	None	None
Elliot International Limited (r)	33,672,686	None	Quarterly	60 days
NB Select Opportunities Fund V (s)	27,449,572	$2,000,000	Quarterly	60 days
Apollo Investment Fund X (t)	5,086,717	$9,879,000	Quarterly	90 days
Lexington Capital Partners X (u)	13,440,588	$13,400,000	Quarterly	90 days
Point72 Capital International (v)	18,173,837	None	Quarterly	90 days
Atalaya Special Opportunities Fund (w)	5,194,543	$3,835,070	Quarterly	90 days
Clayton Dubilier & Rice Fund XII (x)	7,042,501	$14,246,000	Quarterly	90 days
Platinum Equity Capital Partners VI (y)	10,821,004	$6,962,000	Quarterly	90 days
	1,818,395,835			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(z) Veritas Capital Fund IX invests in companies that provide critical products, software and services, primarily technology or technology-enabled solutions, to government and commercial customers worldwide in industries and sectors supported by a government-related customer base or impacted by government regulation or policy.

(aa) JP Morgan Infrastructure Investment Fund invests capital in a broad range of infrastructure-related assets located primarily in the United States, Canada, Western Europe and Australia. The fund focuses on core and core-plus infrastructure assets but has the flexibility to invest in value-added assets as well.

(bb) Verition International Multi-Strategy Fund invests through master funds pursuing diversified alternative investment strategies designed to achieve superior risk-adjusted returns across equity, fixed-income and derivative instruments.

5. Property and Equipment

Property and equipment used in operations consist of the following for the years ended December 31, 2025 and 2024:

	2025	2024	Useful Life
Machinery and equipment	$ 626,977	$ 626,977	10 Years
Leasehold improvements	88,353	88,353	10 Years
Furniture and fixtures	61,693	61,693	10 Years
	777,023	777,023	
Less: Accumulated depreciation	(757,871)	(751,632)	
Total property and equipment, net	$ 19,152	$ 25,391	

Depreciation expense was $6,239 and $4,106 for the years ended December 31, 2025 and 2024, respectively, which is included in administrative expenses in the statements of changes in net assets available for benefits.

6. Withdrawal Liability

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

The withdrawal liability receivable at December 31, 2025 and 2024 consisted of the following amounts due from the following employers, net of an allowance for credit losses:

	2025	2024
Wagner	$ 15,503,566	$ 15,503,566
Lexington Avenue Hotel	15,005,784	15,005,784
	30,509,350	30,509,350
Allowance for credit losses	(30,509,350)	(30,509,350)
	$ -	$ -

For the years ended December 31, 2025 and 2024, the Plan recognized withdrawal liability income of $1,985,097 and $1,977,597, respectively. In 2025, the Plan did not record a provision for credit losses related to settlement agreements.

7. Related Party and Party In Interest Transactions

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

The Plan shares employees and other general and administrative expenses with various employee benefit funds related with common trustees and management in order to effectuate cost savings. Reimbursements paid to and received from these related entities during the years ended December 31, 2025 and 2024 for these shared expenses, are summarized as follows:

Reimbursements paid to	**2025**	**2024**
The New York Hotel Trades Council and Hotel Association of New York City, Inc.		
Health Benefits Fund	$ 1,020,411	$ 959,714
Health Center, Inc.	2,901,868	2,914,714
	$ 3,922,279	$ 3,874,428

At December 31, 2025 and 2024, amounts due from (to) these entities, are summarized as follows:

	2025	**2024**
The New York Hotel Trades Council and Hotel Association of New York City, Inc.		
Health Center, Inc.	$ (6,115)	$ 4,105
Health Benefits Fund	35,202	34,292
	$ 29,087	$ 38,397

8. Operating Lease

The Plan leases office space at 305 West 44th Street, New York, New York on a month-to-month basis. As of December 31, 2025 and 2024, the Plan makes base lease monthly payments of $22,294, plus real estate taxes subject to an annual increase. Lease expense for the years ended December 31, 2025 and 2024 was $213,908 and $248,901, respectively.

9. Tax Status

The trust funding the Plan has received an exemption letter from the Internal Revenue Service ("IRS") dated September 22, 2025, stating that the trust is tax exempt under the provisions of 501(c)(3) of the Internal Revenue Code ("IRC"). The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Trustees believe that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believe the related trust is tax exempt.

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

10. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not 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, generally to provide the following benefits in the order indicated:

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

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

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

11. Risks and Uncertainties

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

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

Supplementary Information

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1764242
Plan Number: 001
As of December 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Rate of Interest	Maturity Date	Par/Maturity Value	Cost	Current Value
(a)	(b)		(c)			(d)	(e)
Short-Term Investments:							
*	NT Collective Short Term Investment Fund	Short-Term Investments	N/A	N/A	23,407,132	23,407,132	23,407,132
	Blackrock Fed Fund Institutional	Short-Term Investments	N/A	N/A	90,000,000	90,000,000	90,000,000
Total Short-Term Investments						**113,407,132**	**113,407,132**
Common Stock:							
	Erste Group Bank Ag Eff 8/11/08	Common Stock	N/A	N/A	80,315	2,341,859	4,838,176
	Toronto Dominion Bk Ont Com New Com New	Common Stock	N/A	N/A	45,905	3,402,944	4,324,251
	Tencent Hldgs Ltd ADR	Common Stock	N/A	N/A	69,341	4,304,639	5,308,054
	Tencent Music Entmt Group Ads	Common Stock	N/A	N/A	166,227	2,718,994	2,913,959
	Vestas Wind Sys	Common Stock	N/A	N/A	305,749	2,660,134	2,742,140
	Legrand S A ADR	Common Stock	N/A	N/A	127,069	3,047,511	3,767,596
	Lvmh Moet Hennessy Louis Vuitton ADR	Common Stock	N/A	N/A	26,996	3,997,146	4,071,267
	Schneider Electric Se	Common Stock	N/A	N/A	64,316	2,391,362	3,533,167
	Sanofi Sponsored ADR	Common Stock	N/A	N/A	63,607	3,323,345	3,082,395
	Siemens Ag Com Dm50	Common Stock	N/A	N/A	34,584	3,499,274	4,840,031
	Sap Se-Sponsored ADR	Common Stock	N/A	N/A	23,452	4,518,208	5,696,725
	Hdfc Bk Ltd ADR Repstg 3 Shs	Common Stock	N/A	N/A	110,049	3,648,049	4,021,190
	Pt Bk Cent Asia Tbk	Common Stock	N/A	N/A	189,794	2,697,009	2,271,834
	Intesa Sanpaolo S P A Sponsored ADR Repstg Ord Shs ADR	Common Stock	N/A	N/A	112,736	2,609,854	4,690,945
	Fast Retailing Co Ltd ADR	Common Stock	N/A	N/A	97,315	3,125,145	3,522,803
	Hoya Corp Sponsored ADR	Common Stock	N/A	N/A	26,189	3,429,620	3,971,562
	Mitsubishi Ufj Finl Group Inc Sponsored ADR	Common Stock	N/A	N/A	289,826	2,788,993	4,596,640
	Recruit Hldgs Co Ltd ADR	Common Stock	N/A	N/A	216,323	2,065,567	2,433,634
	Sony Group Corporation Spon Ads Each Repr 1 Ord Shs	Common Stock	N/A	N/A	160,264	3,434,112	4,102,758
	Itochu Corp ADR-Each Cnv Into 10 Y50 Shs	Common Stock	N/A	N/A	33,901	3,428,042	4,286,781
	Ms&Ad Insurance-Unspons ADR	Common Stock	N/A	N/A	163,136	3,257,494	3,822,276
	Softbank Group Corporation ADR	Common Stock	N/A	N/A	40,758	1,771,605	2,310,979
	Asml Hldg Nv Ny Reg 2012	Common Stock	N/A	N/A	7,241	5,450,551	7,746,856
	Heineken Hldg N V Sponsored ADR	Common Stock	N/A	N/A	90,019	3,247,771	3,371,212
	Sea Ltd ADR	Common Stock	N/A	N/A	12,136	2,164,549	1,548,190
	Singapore Telecommunications Ltd Sponsored ADR New 2006	Common Stock	N/A	N/A	100,811	3,268,311	3,569,718
	Bankinter S A Sponsored ADR 2007 ADR	Common Stock	N/A	N/A	30,307	381,506	502,490
	Svenska Handelsbanken Ab ADR	Common Stock	N/A	N/A	514,412	2,735,287	3,724,343
	Chocoladefabriken Lindt & Spruengli Ag ADR	Common Stock	N/A	N/A	332,047	4,290,255	4,781,477
	Compagnie Financiere Richemont Ag Switz ADR	Common Stock	N/A	N/A	231,117	3,706,139	4,975,949
	Lonza Group Ag ADR	Common Stock	N/A	N/A	54,204	3,843,094	3,641,967
	Roche Hldg Ltd Sponsored ADR	Common Stock	N/A	N/A	97,971	3,958,108	5,052,364
	Taiwan Semiconductor Manufacturing Ads Rep 5 Twd10	Common Stock	N/A	N/A	43,637	6,425,486	13,260,848
	Astrazeneca Exchange	Common Stock	N/A	N/A	54,390	4,111,120	5,000,073
	Reckitt Reverse Stock Split	Common Stock	N/A	N/A	291,277	4,459,217	4,724,513
	Bunzl Plc Sponsored ADR New	Common Stock	N/A	N/A	176,479	3,227,424	2,470,706
	Relx Plc Sponsored ADR	Common Stock	N/A	N/A	85,103	3,435,118	3,439,863
	Sage Group Plc ADR New Unspon ADR Earepr 4 Ord	Common Stock	N/A	N/A	59,143	3,698,283	3,435,025

See Independent Auditor's Report

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1764242
Plan Number: 001
As of December 31, 2025

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Rate of Interest (c)	Maturity Date	Par/Maturity Value	Cost (d)	Current Value (e)
Common Stock:							
	Unilever Plc Sponsored Ads Each 1 Ord Rev Spt	Common Stock	N/A	N/A	69,777	4,092,003	4,563,416
	Lloyds Banking Group Plc-ADR	Common Stock	N/A	N/A	852,493	2,928,061	4,518,213
	London Stock Exchange Group ADR	Common Stock	N/A	N/A	121,993	3,507,299	3,729,326
	Royal Dutch Shell Plc Sponsored ADR Repstg Ord Sh	Common Stock	N/A	N/A	63,755	3,868,818	4,684,717
	Arm Hldgs Plc Sponsored Ads New	Common Stock	N/A	N/A	9,530	1,116,739	1,041,724
	Haleon Plc ADR	Common Stock	N/A	N/A	479,132	4,636,199	4,844,025
	Liberty Media Corp Del Com Liberty Formula One Ser C	Common Stock	N/A	N/A	39,760	3,195,747	3,916,758
	Mercadolibre Inc Com Stk	Common Stock	N/A	N/A	1,550	2,689,313	3,122,104
Total Common Stock						**152,897,304**	**186,815,040**
U.S. Government Securities:							
	FNMA_17-1B AD	U.S. Government Securities	1.53%	09/03/2030	1,965,000	1,965,000	1,763,167
	FHLMC PRA8720	U.S. Government Securities	4.00%	04/01/2053	3,856,536	3,654,068	3,673,969
	FHLMC PSD2107	U.S. Government Securities	3.50%	12/01/2052	4,523,067	4,188,784	4,196,984
	FHLMC PSD5845	U.S. Government Securities	3.50%	11/01/2052	3,977,249	3,652,855	3,690,516
	FHLMC PSD8328	U.S. Government Securities	4.50%	06/01/2053	2,958,314	3,364,046	2,904,982
	FHLMC PSD8524	U.S. Government Securities	5.50%	04/01/2055	2,711,809	2,674,734	2,752,125
	FNMA PCB6821	U.S. Government Securities	5.50%	08/01/2053	3,330,025	3,345,504	3,388,263
	FNMA PCB9153	U.S. Government Securities	6.00%	09/01/2054	6,340,844	5,994,721	6,593,374
	FNMA PCB9427	U.S. Government Securities	4.50%	11/01/2054	1,295,756	1,265,184	1,267,396
	FNMA PCB9610	U.S. Government Securities	5.00%	12/01/2054	2,372,101	2,316,320	2,370,064
	FNMA PFA3077	U.S. Government Securities	4.00%	03/01/2054	497,591	473,256	474,954
	FNMA PFA3373	U.S. Government Securities	2.50%	07/01/2053	1,089,827	929,248	929,762
	FNMA PFS0880	U.S. Government Securities	2.50%	03/01/2052	22,309,590	19,167,075	19,032,938
	FNMA PFS6625	U.S. Government Securities	3.00%	09/01/2038	2,548,841	2,420,503	2,458,138
	FNMA PFS8288	U.S. Government Securities	2.00%	03/01/2052	12,981,106	10,577,573	10,594,040
	FNMA PFS8824	U.S. Government Securities	3.00%	06/01/2052	12,330,957	10,937,944	10,965,264
	FNMA PMA5137	U.S. Government Securities	5.00%	09/01/2053	2,410,188	2,374,758	2,415,323
	FNMA PMA5585	U.S. Government Securities	5.00%	01/01/2055	2,435,788	2,386,274	2,433,695
	FNMA PMA5761	U.S. Government Securities	6.00%	07/01/2055	2,339,843	2,419,803	2,403,988
	U.S. Treasury Bonds	U.S. Government Securities	2.63%	01/31/2026	5,250,000	5,001,659	5,243,848
	U.S. Treasury Bonds	U.S. Government Securities	0.50%	02/28/2026	5,150,000	4,572,139	5,123,043
	U.S. Treasury Bonds	U.S. Government Securities	3.75%	04/15/2026	4,250,000	4,217,800	4,251,992
	U.S. Treasury Bonds	U.S. Government Securities	4.13%	09/30/2027	16,000,000	16,082,090	16,173,750
	U.S. Treasury Bonds	U.S. Government Securities	1.00%	07/31/2028	7,000,000	6,461,964	6,570,156
	U.S. Treasury Bonds	U.S. Government Securities	4.63%	09/30/2028	3,900,000	4,005,733	4,011,516
	U.S. Treasury Bonds	U.S. Government Securities	4.38%	11/30/2028	7,500,000	7,711,243	7,673,438
	U.S. Treasury Notes	U.S. Government Securities	4.25%	02/28/2029	3,000,000	3,045,122	3,062,344
	U.S. Treasury Notes	U.S. Government Securities	3.88%	09/30/2029	6,300,000	6,251,590	6,358,078
	U.S. Treasury Notes	U.S. Government Securities	4.25%	01/31/2030	4,750,000	4,760,399	4,859,473
	U.S. Treasury Notes	U.S. Government Securities	0.63%	08/15/2030	4,111,000	3,890,484	3,580,424
	U.S. Treasury Notes	U.S. Government Securities	4.13%	08/31/2030	3,500,000	3,557,428	3,564,531
	U.S. Treasury Notes	U.S. Government Securities	4.25%	06/30/2031	12,500,000	12,896,998	12,797,852
	U.S. Treasury Notes	U.S. Government Securities	4.13%	11/15/2032	4,000,000	3,965,477	4,051,875
	U.S. Treasury Notes	U.S. Government Securities	4.00%	02/15/2034	4,128,000	4,076,247	4,122,840

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1764242
Plan Number: 001
As of December 31, 2025

		Description of investment including maturity date, rate of interest, collateral, par or maturity value				
Identity of issue, borrower, lessor, or similar party	Description	Rate of Interest	Maturity Date	Par/Maturity Value	Cost	Current Value
(a)	(b)	(c)			(d)	(e)
U.S. Government Securities:						
U.S. Treasury Notes	U.S. Government Securities	4.63%	02/15/2035	3,595,000	3,710,862	3,739,923
U.S. Treasury Notes	U.S. Government Securities	4.25%	05/15/2035	3,000,000	3,022,389	3,031,406
U.S. Treasury Notes	U.S. Government Securities	2.38%	02/15/2042	3,068,000	2,622,667	2,267,444
U.S. Treasury Notes	U.S. Government Securities	3.38%	08/15/2042	3,501,000	3,027,688	2,969,286
U.S. Treasury Notes	U.S. Government Securities	3.13%	02/15/2043	3,350,000	2,868,444	2,720,304
U.S. Treasury Notes	U.S. Government Securities	3.63%	02/15/2044	3,327,000	2,872,222	2,867,457
U.S. Treasury Notes	U.S. Government Securities	4.75%	02/15/2045	2,920,000	2,988,900	2,915,895
U.S. Treasury Notes	U.S. Government Securities	5.00%	05/15/2045	2,250,000	2,390,893	2,318,554
U.S. Treasury Notes	U.S. Government Securities	2.25%	08/15/2049	6,700,000	4,895,304	4,221,000
U.S. Treasury Notes	U.S. Government Securities	4.75%	11/15/2053	3,200,000	3,394,593	3,154,000
Total U.S. Government Securities					**206,397,985**	**205,959,371**
Corporate Bonds:						
Abbott Labs	Corporate Bonds	4.90%	11/30/46	1,500,000	1,366,890	1,416,219
AbbVie Inc	Corporate Bonds	4.25%	11/21/49	1,500,000	1,357,005	1,239,848
Altria Group Inc	Corporate Bonds	3.40%	02/04/41	1,400,000	1,286,810	1,084,737
American Tower Corp New Sr Nt	Corporate Bonds	4.05%	03/15/32	2,500,000	2,166,525	2,434,013
Amgen Inc	Corporate Bonds	3.35%	02/22/32	1,250,000	1,169,563	1,885,742
Anheuser Busch	Corporate Bonds	5.55%	01/23/49	1,750,000	1,650,023	1,752,155
Aon Corp/Aon Global Hold Aon	Corporate Bonds	3.90%	02/28/52	2,000,000	1,430,880	1,501,246
Apple Inc	Corporate Bonds	4.65%	02/23/46	1,000,000	949,880	920,930
AT&T Inc	Corporate Bonds	2.25%	02/01/32	1,000,000	992,080	878,750
B A T Cap Corp	Corporate Bonds	2.26%	03/25/28	1,500,000	1,304,700	1,443,182
Bank Amer Corp	Corporate Bonds	5.02%	07/22/33	2,000,000	1,797,480	2,041,708
Bank Amer Corp	Corporate Bonds	1.66%	03/11/27	3,050,000	2,984,602	1,542,501
Bristol-Myers Squibb Co	Corporate Bonds	3.70%	03/15/52	1,500,000	1,059,225	1,106,255
Broadcom Inc	Corporate Bonds	5.20%	4/15/2032	3,185,000	3,209,943	3,307,452
Cap 1 Finl Corp Fltg	Corporate Bonds	5.25%	07/26/30	2,500,000	2,527,550	2,580,133
Capital One Financial Corp	Corporate Bonds	6.38%	05/08/34	2,000,000	1,885,540	2,164,913
Charles Schwab Corp	Corporate Bonds	5.85%	05/19/34	1,300,000	1,304,576	1,393,243
Citigroup Inc	Corporate Bonds	5.17%	02/13/30	3,500,000	3,476,690	3,595,510
Contl Res Inc	Corporate Bonds	4.90%	06/01/44	1,200,000	1,356,348	958,638
Elevance Health Inc	Corporate Bonds	5.38%	06/15/34	2,500,000	2,525,050	3,570,078
Energy Transfer	Corporate Bonds	5.70%	4/1/2035	3,500,000	3,642,450	3,629,648
Energy Transfer	Corporate Bonds	3.75%	05/15/30	2,650,000	2,735,397	2,581,791
Fifth Third Bancorp	Corporate Bonds	6.34%	07/27/29	2,000,000	1,968,660	2,106,197
First Energy	Corporate Bonds	2.25%	9/1/2030	3,375,000	3,059,775	3,059,035
FNMA	Corporate Bonds	2.50%	7/25/2046	79,626	79,614	75,770
General Mtrs Finl Co Inc	Corporate Bonds	2.35%	01/08/31	3,000,000	2,715,020	2,699,124
Global Pmts Inc	Corporate Bonds	1.20%	03/01/26	3,000,000	2,598,390	2,986,279
Goldman Sachs Group Inc	Corporate Bonds	1.99%	01/27/32	3,250,000	3,255,850	2,889,584
Halliburton Co	Corporate Bonds	2.92%	03/01/30	1,600,000	1,640,816	1,515,752
JPMorgan Chase & Fltg	Corporate Bonds	5.58%	7/23/2026	3,145,000	3,272,970	3,259,652
Kraft Heinz Foods Co	Corporate Bonds	4.38%	6/1/2046	1,750,000	1,452,220	1,450,290
Lam Resh Corp	Corporate Bonds	2.88%	06/15/50	2,100,000	1,475,510	1,365,683
Lowe's Companies Inc	Corporate Bonds	5.63%	04/15/53	1,500,000	1,432,770	1,459,163

See Independent Auditor's Report

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1764242
Plan Number: 001
As of December 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Rate of Interest	Maturity Date	Par/Maturity Value	Cost	Current Value
(a)	(b)		(c)			(d)	(e)
Corporate Bonds:							
	Merck & Co Inc	Corporate Bonds	5.00%	05/17/53	1,500,000	1,501,095	1,382,240
	Microsoft Corp	Corporate Bonds	2.92%	03/17/52	2,000,000	1,428,640	1,316,501
	Mizuho Finl Group Inc Sub Nt	Corporate Bonds	2.56%	09/13/31	2,700,000	2,629,233	2,417,508
	NextEra Energy Capital Hldgs Inc	Corporate Bonds	5.25%	03/15/34	1,950,000	1,970,748	2,003,800
	Nxp USA Inc Sr Nt	Corporate Bonds	3.40%	05/01/30	2,450,000	2,204,124	2,361,065
	Oracle Corp	Corporate Bonds	4.13%	05/15/45	1,750,000	1,258,320	1,263,494
	Pfizer Investment	Corporate Bonds	5.30%	05/19/53	1,000,000	1,011,390	950,040
	Philip Morris Int.	Corporate Bonds	0.0525	2/13/2034	2,800,000	2,791,852	2,899,261
	Pnc Finl Svcs Group Inc	Corporate Bonds	5.07%	01/24/34	2,200,000	2,182,576	2,253,664
	Prologis L P	Corporate Bonds	5.25%	06/15/53	1,500,000	1,497,690	1,429,742
	Rtx Corporation	Corporate Bonds	6.40%	03/15/54	2,000,000	2,042,460	2,206,672
	TAOT_22-B A4	Corporate Bonds			1,757,852	1,757,852	1,753,693
	T-Mobile USA Inc	Corporate Bonds	3.00%	02/15/41	2,250,000	1,790,303	1,678,166
	Truist Finl	Corporate Bonds	5.71%	01/24/35	1,500,000	1,537,440	1,580,819
	Union Pac Corp	Corporate Bonds	4.50%	01/20/33	2,000,000	1,894,220	2,021,033
	US Bancorp	Corporate Bonds	3.10%	04/27/26	125,000	124,904	124,621
	US Bancorp	Corporate Bonds	5.68%	01/23/35	2,300,000	2,326,726	2,430,887
	Visa Inc	Corporate Bonds	4.30%	12/14/45	1,250,000	1,102,050	1,093,889
	Waste Management Inc	Corporate Bonds	5.20%	3/15/2035	2,780,000	2,682,200	2,826,912
	Wells Fargo & Co	Corporate Bonds	4.81%	07/25/28	3,000,000	2,876,550	3,205,554
	Wells Fargo & Co	Corporate Bonds	5.50%	1/23/2035	2,750,000	2,867,095	2,870,766
Total Corporate Bonds						**104,608,270**	**105,965,548**
Mutual Funds:							
	Blackrock Funds V Strategic Income - Oppor	Mutual Funds	N/A	N/A	8,448,007	105,656,233	108,737,880
Total Mutual Funds						**105,656,233**	**108,737,880**
Real Estate Investment Funds:							
	UBS Trumbull Property Fund	Real Estate Investment Funds	N/A	N/A	2,871	28,753,141	24,419,326
	U.S. Real Estate Investment Fund LLC (Intercontinental)	Real Estate Investment Funds	N/A	N/A	83,858	72,680,305	56,951,059
Total Real Estate Investment Funds						**101,433,446**	**81,370,385**
Common Collective Trusts:							
*	NtT Collective S&P400 Index Fund - Non Lending	Common Collective Trusts	N/A	N/A	21,416	65,883,666	102,598,019
	NT Collective S&P500 Index Fund - Non Lending	Common Collective Trusts	N/A	N/A	21,133	360,868,550	621,426,369
	Longview Ultra Construction Loan Investment Fund	Common Collective Trusts	N/A	N/A	63	1,895	7,191
	Pioneer Bond Fund Trust	Common Collective Trusts	N/A	N/A	15,711,818	185,000,000	205,880,553
*	NT Collective Msci Acwi Ex-US Index Fund - Non Lending	Common Collective Trusts	N/A	N/A	1,025,821	240,720,199	366,416,021
	NT Collective Aggregate Bond Index Fund - Lending	Common Collective Trusts	N/A	N/A	436,273	244,505,187	269,653,224
	Cohen & Steers Collective Investment Trust	Common Collective Trusts	N/A	N/A		25,000,000	24,957,593
Total Common Collective Trusts						**1,121,979,497**	**1,590,938,970**

See Independent Auditor's Report

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1764242
Plan Number: 001
As of December 31, 2025

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Rate of Interest (c)	Maturity Date	Par/Maturity Value	Cost (d)	Current Value (e)
Partnerships:							
	Crescent Capital Unlevered II	Partnerships	N/A	N/A	N/A	32,033,302	29,489,338
	Dover Street X Feeder Fund	Partnerships	N/A	N/A	N/A	13,082,714	16,928,948
	Ares Private Credit Solutions II	Partnerships	N/A	N/A	N/A	15,794,453	18,841,370
	Blackstone Growth	Partnerships	N/A	N/A	N/A	40,483,752	38,388,761
	Brookfield Special Investments Fund	Partnerships	N/A	N/A	N/A	20,494,423	21,240,017
	Millennium International	Partnerships	N/A	N/A	N/A	30,280,888	38,940,224
	NB Select Opportunities Fund IV	Partnerships	N/A	N/A	N/A	21,301,250	32,163,662
	Partners Group Direct Equity	Partnerships	N/A	N/A	N/A	34,820,432	45,144,961
	Schonfeld Fundamental Equity	Partnerships	N/A	N/A	N/A	24,903,050	36,120,576
	Oha Credit Solutions Fund II	Partnerships	N/A	N/A	N/A	16,759,810	17,511,915
	Apollo Hybrid Value Overseas Partners II	Partnerships	N/A	N/A	N/A	22,899,696	27,162,695
	Ares Special Opportunities Fund II	Partnerships	N/A	N/A	N/A	12,517,765	16,846,020
	Valor Equity Partners VI	Partnerships	N/A	N/A	N/A	21,365,025	46,986,363
	Elliott International Ltd	Partnerships	N/A	N/A	N/A	29,512,329	36,107,106
	Veritas Capital Fund IX	Partnerships	N/A	N/A	N/A	-	(44,139)
	NB Select Opportunities Fund V	Partnerships	N/A	N/A	N/A	22,625,000	30,496,336
	Apollo Investment Fund X	Partnerships	N/A	N/A	N/A	59,194,798	7,096,649
	Lexington Partners Capital X	Partnerships	N/A	N/A	N/A	13,830,590	18,801,273
	Point72 Capital International	Partnerships	N/A	N/A	N/A	12,632,102	18,417,718
	Atalaya Special Opportunities Fund	Partnerships	N/A	N/A	N/A	5,907,846	6,313,728
	Clayton, Dubilier & Rice Fund XII	Partnerships	N/A	N/A	N/A	7,472,464	10,409,916
	Platinum Equity Capital Partners VI	Partnerships	N/A	N/A	N/A	8,938,721	10,130,299
	JP Morgan Infrastructure Fund	Partnerships	N/A	N/A	N/A	2,086,912	2,272,425
	Verition International Multi-Strategy Fund	Partnerships	N/A	N/A	N/A	20,000,000	21,086,690
Total Partnerships						**488,937,322**	**546,852,851**
Total Assets Held						**$2,395,317,189**	**$2,940,047,177**

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

See Independent Auditor's Report

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 13-1764242 Plan Number: 001
Year Ended December 31, 2025

(a)	(b) Identity of Party Involved	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Single							
	No single transaction meeting 5% threshold.							
	Series							
	NT COLLECTIVE SHORT TERM INVT FD	N/A	$ 402,355,714	N/A	N/A	$ 402,355,714	$ 402,355,714	-
	NT COLLECTIVE SHORT TERM INVT FD	411,813,703	N/A	N/A	N/A	411,813,703	411,813,703	-
		$ 411,813,703	$ 402,355,714	$ -	$ -	$ 814,169,417	$ 814,169,417	$ -

See Independent Auditor's Report

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund

EIN: 13-1764242
Plan No. 001
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund

EIN: 13-1764242
Plan No. 001
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/17/1952

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES NY HOTEL
TRADES COUNCIL AND HOTEL ASSN.
OF NEW YORK CITY, INC. PENSION FUND

44

New York NY 10036-5498

2b Employer Identification Number (EIN) 13-1764242

2c Plan Sponsor's telephone number (212)586-6400

2d Business code (see instructions) 721110

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

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

SIGN HERE		10/13/26	Richard Maroko
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Vijay Dandapani	10/13/26	Vijay Dandapani
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund

EIN: 13-1764242
Plan No. 001
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSN. OF NEW YORK CITY, INC.

D Employer Identification Number (EIN)
13-1764242

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	2,603,927,032
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2,761,470,241
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3,756,728,476
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	3,481,348,660
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	4,810,512,778
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	125,368,336
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	207,504,011
(3)	Expected plan disbursements for the plan year	**1d(3)**	215,754,011

Statement by Enrolled Actuary

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

SIGN HERE JOEL LEARY

Signature of actuary

10/06/2026
Date

JOEL LEARY, ASA, FCA, MAAA
Type or print name of actuary

2606166
Most recent enrollment number

Segal
Firm name

212-251-5000
Telephone number (including area code)

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	2,603,931,137
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		18,819	2,012,083,388
(2) For terminated vested participants		10,005	730,739,076
(3) For active participants:			
(a) Non-vested benefits			95,400,455
(b) Vested benefits			1,972,289,859
(c) Total active		27,287	2,067,690,314
(4) Total		56,111	4,810,512,778
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.13 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	226,229,218				

k Has a change been made in funding method for this plan year? [X] Yes [ ] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [X] 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**: 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A	[ ] Yes [ ] No [X] N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% [X] N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	[ ] Single rate [ ] ERISA 4044 [X] 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**	3.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.5 %
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)**	7,954,630
(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	106,347,030	10,912,460
3	4,096,721	420,372
4	97,369,622	9,991,272

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. [X] Yes [ ] No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). [X] 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. [X] 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 [X] 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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	65,571,718
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	1,223,152,273	176,604,032
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	16,952,303
e Total charges. Add lines 9a through 9d		**9e**	259,128,053
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	127,679,430
g Employer contributions. Total from column (b) of line 3		**9g**	226,229,218
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	100,214,608	15,818,275
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	17,303,026
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,440,276,273	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,698,729,066	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	387,029,949
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	127,901,896
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$196,698,326	$0	$196,698,326
2026	$218,408,257	$0	$218,408,257
2027	$222,547,411	$0	$222,547,411
2028	$226,770,226	$0	$226,770,226
2029	$231,078,405	$0	$231,078,405
2030	$235,473,692	$0	$235,473,692
2031	$239,957,863	$0	$239,957,863
2032	$244,532,733	$0	$244,532,733
2033	$249,200,153	$0	$249,200,153
2034	$253,962,015	$0	$253,962,015

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	484	484	—	—	—	—	—	—	—	—
	$56	$56	—	—	—	—	—	—	—	—
25 - 29	857	714	142	1	—	—	—	—	—	—
	$117	$87	$267	—	—	—	—	—	—	—
30 - 34	1,646	961	567	117	1	—	—	—	—	—
	$235	$105	$361	$680	—	—	—	—	—	—
35 - 39	2,309	938	827	425	119	—	—	—	—	—
	$369	$114	$388	$720	$1,005	—	—	—	—	—
40 - 44	2,808	937	825	564	365	112	5	—	—	—
	$490	118	$398	$738	$1,014	$1,285	—	—	—	—
45 - 49	3,456	861	796	635	619	449	91	5	—	—
	$650	$116	$375	$739	$1,037	$1,318	$1,521	—	—	—
50 - 54	4,161	759	782	665	771	728	378	75	2	1
	$812	$117	$380	$736	$1,029	$1,335	$1,575	$1,820	—	—
55 - 59	4,638	704	728	597	763	877	651	250	65	3
	$940	$120	$351	$734	$1,024	$1,342	$1,591	$1,824	$1,939	—
60 - 64	4,320	507	562	473	650	742	744	423	163	56
	$1,092	$130	$330	$726	$1,037	$1,316	$1,612	$1,893	$2,113	$2,290
65 - 69	2,138	194	247	161	293	364	386	235	161	97
	$1,240	$130	$313	$724	$1,052	$1,305	$1,612	$1,858	$2,256	$2,335
70 & over	426	91	90	27	39	56	56	33	19	15
	$887	$103	$226	$657	$1,009	$1,267	$1,577	$1,896	—	—
Unknown	26	10	16	—	—	—	—	—	—	—
	$235	—	—	—	—	—	—	—	—	—
Totals	27,269	7,160	5,582	3,665	3,620	3,328	2,311	1,021	410	172
	$751	**$109**	**$364**	**$731**	**$1,030**	**$1,324**	**$1,595**	**$1,862**	**$2,136**	**$2,298**

Note: Excludes 129 participants with less than one pension credit.

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/2025	$486,899.25	$0.00	$486,899.25
07/2025	$486,899.25	$0.00	$486,899.25
10/2025	$486,899.25	$0.00	$486,899.25
12/2025	$486,899.25	$0.00	$486,899.25
Total	$1,947,597.00	$0.00	$1,947,597.00

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$13,517,315	$7,026,299	$187,144,092	$207,687,706
2026	24,834,147	10,721,097	181,857,968	217,413,212
2027	36,527,569	14,433,485	176,447,278	227,408,332
2028	48,246,254	17,543,722	170,913,518	236,703,494
2029	59,408,831	20,616,073	165,260,110	245,285,014
2030	70,246,088	23,694,223	158,908,885	252,849,196
2031	80,535,485	26,542,027	152,916,520	259,994,032
2032	90,481,727	29,147,433	146,814,232	266,443,392
2033	99,606,622	31,597,603	140,608,009	271,812,234
2034	108,322,175	33,935,116	134,305,437	276,562,728
2035	116,224,631	36,019,958	127,916,107	280,160,696
2036	123,312,583	37,840,927	121,451,958	282,605,468
2037	129,511,800	39,519,682	114,927,379	283,958,861
2038	134,903,205	40,982,033	108,359,475	284,244,713
2039	139,382,044	42,235,475	101,768,343	283,385,862
2040	143,433,339	43,221,502	95,176,999	281,831,840
2041	146,461,971	44,071,578	88,611,294	279,144,843
2042	148,787,425	44,715,109	82,100,108	275,602,642

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered 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
2043	$150,173,627	$45,123,353	$75,674,846	$270,971,826
2044	150,783,852	45,262,917	69,368,989	265,415,758
2045	150,743,621	45,256,092	63,217,704	259,217,417
2046	149,894,936	45,012,614	57,256,907	252,164,457
2047	148,486,774	44,634,682	51,522,189	244,643,645
2048	146,453,709	44,054,054	46,047,681	236,555,444
2049	143,936,239	43,290,124	40,864,833	228,091,196
2050	140,722,600	42,407,098	36,001,382	219,131,080
2051	137,037,398	41,395,979	31,480,077	209,913,454
2052	132,880,839	40,151,420	27,317,580	200,349,839
2053	128,275,678	38,793,685	23,523,950	190,593,313
2054	123,287,473	37,318,565	20,102,419	180,708,457
2055	118,079,759	35,731,551	17,049,356	170,860,666
2056	112,650,832	34,079,221	14,354,659	161,084,712
2057	107,052,812	32,325,699	12,002,362	151,380,873
2058	101,290,647	30,543,946	9,971,384	141,805,977
2059	95,427,068	28,739,499	8,236,814	132,403,381
2060	89,566,256	26,904,753	6,770,949	123,241,958

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered 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
2061	$83,710,813	$25,081,612	$5,544,442	$114,336,867
2062	77,933,191	23,288,142	4,527,410	105,748,743
2063	72,318,510	21,536,539	3,690,570	97,545,619
2064	66,841,151	19,843,682	3,006,235	89,691,068
2065	61,563,684	18,213,976	2,449,162	82,226,822
2066	56,517,761	16,657,694	1,996,975	75,172,430
2067	51,714,897	15,178,814	1,630,297	68,524,008
2068	47,174,635	13,779,916	1,332,793	62,287,344
2069	42,897,766	12,463,167	1,091,010	56,451,943
2070	38,893,139	11,228,855	894,075	51,016,069
2071	35,154,459	10,076,770	733,297	45,964,526
2072	31,675,913	9,005,208	601,767	41,282,888
2073	28,450,713	8,012,788	494,021	36,957,522
2074	25,471,187	7,097,379	405,713	32,974,279

This assumes the following:

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

Exhibit C: Statement of actuarial assumptions, methods and models

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted.

Interest rates

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

- PBGC Interest Rates as of December 31, 2024:
  - The interest rates are as specified in the ERISA 4044 yield curve. As of December 31, 2024, the yield curve interest rates ranged from 4.79% to 5.82%.

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

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

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

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Net investment return, previously 7.25%
- Administrative expenses, previously $7.2 million, payable monthly.

The January 1, 2025 assumption changes will be reflected in the December 31, 2025 unfunded vested liability for withdrawal liability purposes.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

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

$8,250,000 for the year beginning January 1, 2025 (equivalent to $7,954,630 payable at the beginning of the year) or 13.8% of normal cost.

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

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

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

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

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

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

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

Disability and Withdrawal rates (%)

Age	Disability	Withdrawal[1]			
		Years of Service			
		Less than 2 years	2-4 years	5-9 years	10 years or more
20	0.02	13.49	10.64	—	—
25	0.02	16.31	12.86	9.72	—
30	0.02	10.24	10.19	6.29	3.63
35	0.02	5.03	5.51	5.36	3.77
40	0.04	4.77	5.18	3.01	1.87
45	0.07	4.64	4.74	2.33	1.68
50	0.16	4.68	2.67	2.13	1.57
55	0.34	4.06	2.35	1.04	0.40
60	0.70	4.09	2.35	0.85	0.09

[1] Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement rates for active participants

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

[1] if eligible

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 past several years.

Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Appendix A: Actuarial assumptions, methods and models

Retirement rates for inactive vested participants

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

[1] if eligible

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

Future benefit accruals

One pension credit per year.

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

Salary scale for UH participants

3.75% per year for the UH participants, including 3% annual inflation component.

Unknown data for participants

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

Definition of active participants

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

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

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

Percent married

80%

Age of spouse

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

Benefit election

All non-UH participants are assumed to elect the single life annuity form of payment. UH married participants are assumed to elect the 100% joint and survivor option, while UH non-married participants are assumed to elect the single life annuity with a 10-year guarantee. The single life annuity form of payment for Club participants includes a 60-month guaranteed payment feature.

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

Inactive vested load for retirement

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

Reciprocal agreement

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

Active load on normal cost

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

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

Delayed retirement factors

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

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

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

Appendix A: Actuarial assumptions, methods and models

Current liability assumptions

- **Interest:** 4.01%, 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):** 3.8%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 8.5%, for the plan year ending December 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 July 15 contribution date.

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Net investment return, previously 7.25%
- Administrative expenses, previously $7.2 million, payable monthly.

The January 1, 2025 assumption changes will be reflected in the December 31, 2025 unfunded vested liability for withdrawal liability purposes.

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

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **HTC, HA, GRIWA, and Club:**
  - Age requirement: 65
  - Service requirement: Five years of vesting service for non-Club participants; Five years of pension credit for Club participants.
  - Amount: $60 per pension credit up to a maximum of 40 pension credits; for GRIWA participants, $30.00 per pension credit up to 25 pension credits, plus $15.00 per pension credit in excess of 25 pension credits, up to a maximum of 40 pension credits; for Club participants, $35 per pension credit up to 25 pension credits, plus an additional $17.50 per pension credit in excess of 25 pension credits, up to a maximum of 40 pension credits.
- **UH:**
  - Age requirement: 65
  - Service requirement: Five years of vesting service
  - Amount: Accrued benefit earned in the Fund prior to July 1, 2021 plus the greater of

    (1) One-twelfth of 2.5% of average salary times pension credits up to a maximum of 40 years.

    Average Salary is the average annual salary for the highest 5 consecutive years; OR

    (2) $60 per pension credit earned on or after July 1, 2021 up to a maximum of 40 years for employees of Local 6

Appendix B: Summary of plan provisions

Age and service pension

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

Early retirement

- **HTC, HA, and GRIWA:**
  - Age Requirement: 62
  - Service Requirement: Five years of pension credits
  - Amount: Regular pension accrued, reduced by 6.67% for each year of age less than 65
- **UH:**
  - Age and Service Requirements: 62 with five years of pension credits, or 55 with 15 years of pension credits
  - Amount: Regular pension accrued, reduced by 6% for each year of age less than 65. Unreduced for participants age 62 with 30 years of pension credit.
- **Club:**
  - Age Requirements: 62, or 60 if employer has gone out of business
  - Service Requirement: 15 calendar years in which some pension credit was earned
  - Amount: Regular pension accrued, reduced by 6.67% for each year of age less than 65.

Appendix B: Summary of plan provisions

Disability

- **HTC, HA, GRIWA, and Club:**
  - Age Requirement: None
  - Service Requirement: 10 years of vesting service for non-Club participants; 15 calendar years in which some pension credit was earned for Club participants.
  - Amount: Regular pension accrued
- **UH:**
  - Age Requirement: None
  - Service Requirement: Ten years of vesting service
  - Amount: Greater of 70% of the Regular pension accrued and 100% of the Early pension accrued

Vesting

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

Reciprocal pension

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

Spouse's pre-retirement death benefit

- Age Requirement: None
- Service Requirement: Five years of vesting service; Vested status for Club
- Amount: 50% (100% for UH participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date when the employee would have attained the earliest retirement age
- Charge for Coverage: None

Spouse's pre-retirement 60-payment certain death benefit

- **Club:**
  - Requirements: Eligible for Regular or Early pension; if spouse's pre-retirement death benefit is rejected.
  - Amount: Monthly benefit to which employee would have been entitled upon retirement as of the day before death; payments guaranteed for 60 months, or until the death of the spouse, whichever is sooner.

Pre-retirement lump-sum death benefit

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

Post-retirement death benefit

- Lump-sum Benefit: $1,000 for those who leave the Hotel Industry on or after age 62 with at least 20 years of service. This benefit does not apply to GRIWA, UH, and Club.
- Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. The single life annuity includes a 60-month guaranteed payment period for Club participants and 10-year guaranteed payment period for UH participants.

Optional forms of benefits

- 50% joint-and-survivor annuity
- 75% joint-and-survivor annuity
- 100% joint-and-survivor annuity (unreduced) for UH participants only
- Straight life annuity for non-UH and non-Club participants
- Straight life annuity with 60-month guaranteed for Club participants only
- Straight life annuity with 10-years guaranteed for UH participants only

Participation

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

Vesting credit

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

Pension credit

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

Hours Worked Per Year	Pension Credits
Under 500	0
500-749	½
750-999	¾
1,000 or over	1

Club Participants:

Hours Worked Per Year	Pension Credits
Under 660	0
660-999	½
1,000-1,439	¾
1,440 or over	1

HTC or HA Banquet Waiters:

Functions Per Year	Pension Credits
Under 50	0
50-74	½
75-99	¾
100 or over	1

HTC or HA Checkroom and Washroom Attendants:

Hours Worked Per Year	Pension Credits
Under 350	0
350-524	½
525-699	¾
700 or over	1

Appendix B: Summary of plan provisions

Contribution rate

HTC and HA:

10.5% of payroll, effective July 1, 2018 (0% from September 2020 to August 2021 for IW employers) 11.5% of payroll, effective January 1, 2026

GRIWA:

$1.50 per hour effective April 1, 2022
$1.70 per hour effective April 1, 2023
$1.90 per hour effective April 1, 2024
$2.10 per hour effective April 1, 2025

Employees of Local 6:

27.5% of payroll, effective July 1, 2021

Employees of Local 25:

15.5% of payroll, effective July 1, 2021

Club Participants:

7.5% of payroll

Section 415(b) Limit

$280,000, increased from $275,000 in the prior year

Section 401(a)(17) Limit

$350,000, increased from $345,000 in the prior year

Appendix B: Summary of plan provisions

Changes in plan provisions

- The Club Employees Pension Fund was merged into the New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund on December 31, 2024.
- The increased limits in Section 401(a)(17) and Section 415(b) were reflected in this valuation.
- Effective January 1, 2025, the accrual rate for Club Employee active participants increased to $35 per pension credit for the first 25 years of service and an additional $17.50 per pension credit for the following 15 years (with a maximum benefit of $1,137.50). Previously, the accrual rate was $35 per pension credit for service up to 25 years (with a maximum benefit of $875).

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Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment Club	01/01/1996	$245,668	1	$245,668
Plan amendment	01/01/1996	6,114,987	1	6,114,987
Plan amendment Club	01/01/1997	104,266	2	53,896
Assumption change	01/01/1997	1,242,204	2	642,105
Assumption change Club	01/01/1998	581,011	3	206,911
Plan amendment Club	01/01/1998	997,150	3	355,108
Plan amendment	01/01/1999	218,257	4	60,220
Plan amendment Club	01/01/1999	505,618	4	139,507
Assumption change	01/01/1999	2,856,116	4	788,043
Plan amendment Club	01/01/2000	592,943	5	135,153
Plan amendment Club	01/01/2001	921,938	6	180,765
Plan amendment	01/01/2001	2,874,002	6	563,508
Plan amendment	01/01/2002	2,486,324	7	431,164
Plan amendment	01/01/2003	23,222,450	8	3,634,590
Plan amendment	01/01/2004	27,455,404	9	3,938,349
Assumption change	01/01/2005	12,811,593	10	1,704,750
Plan amendment	01/01/2005	18,358,098	10	2,442,785
Actuarial loss Club	01/01/2011	229,181	1	229,181
Actuarial loss	01/01/2011	2,692,640	1	2,692,640
Actuarial loss Club	01/01/2012	669,974	2	346,315
Actuarial loss	01/01/2012	11,993,545	2	6,199,562
Actuarial loss Club	01/01/2013	625,601	3	222,791
Actuarial loss	01/01/2013	13,415,787	3	4,777,671

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2013	16,661,851	3	5,933,669
Assumption change Club	01/01/2016	1,465,117	6	287,267
Actuarial loss Club	01/01/2016	1,479,716	6	290,129
Actuarial loss	01/01/2016	7,777,286	6	1,524,899
Actuarial loss Club	01/01/2017	244,667	7	42,429
Actuarial loss	01/01/2017	10,191,930	7	1,767,426
Assumption change Club	01/01/2019	192,656	9	27,636
Actuarial loss Club	01/01/2019	2,088,464	9	299,580
Actuarial loss	01/01/2019	37,874,961	9	5,432,985
Assumption change	01/01/2019	62,252,435	9	8,929,819
Actuarial loss Club	01/01/2020	196,457	10	26,141
Actuarial loss	01/01/2020	26,789,916	10	3,564,749
Plan amendment	01/01/2020	528,782,530	10	70,361,436
Plan amendment	01/01/2023	165,354	13	18,490
Actuarial loss Club	01/01/2023	1,949,418	13	217,990
Actuarial loss	01/01/2023	115,272,752	13	12,890,171
Actuarial loss Club	01/01/2024	691,235	14	73,868
Plan amendment	01/01/2024	5,133,709	14	548,611
Plan amendment Club	01/01/2024	5,644,443	14	603,190
Actuarial loss	01/01/2024	59,269,243	14	6,333,774
Plan amendment	01/01/2025	4,096,721	15	420,372
Assumption change	01/01/2025	97,369,622	15	9,991,272
Actuarial loss	01/01/2025	106,347,030	15	10,912,460
Total		**$1,223,152,273**		**$176,604,032**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment Club	01/01/1999	$14,939	4	$4,122
Assumption change Club	01/01/2006	176,719	11	22,025
Assumption change	01/01/2006	2,266,265	11	282,451
Assumption change Club	01/01/2013	122,382	3	43,583
Actuarial gain Club	01/01/2014	1,020,126	4	281,467
Actuarial gain	01/01/2014	12,015,692	4	3,315,299
Actuarial gain Club	01/01/2015	487,495	5	111,117
Actuarial gain	01/01/2015	11,067,610	5	2,522,698
Assumption change	01/01/2017	439,733	7	76,256
Actuarial gain Club	01/01/2018	1,241,764	8	194,351
Actuarial gain	01/01/2018	6,573,641	8	1,028,853
Actuarial gain Club	01/01/2021	2,328,981	11	290,267
Actuarial gain	01/01/2021	42,555,219	11	5,303,768
Actuarial gain Club	01/01/2022	3,361,538	12	395,537
Actuarial gain	01/01/2022	16,542,504	12	1,946,481
Total		**$100,214,608**		**$15,818,275**