

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
THIRD QUARTER
2025**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2025 PENSION CONTRIBUTIONS						
EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	2.8500	09-15-28	197	\$237,072	83,183
25-103	CONRAD HOTEL	2.8500	09-15-28	237	249,942	87,699
25-101	COURTYARD RESIDENCE INN	2.8500	09-15-28	57	75,924	26,640
0252	EMBASSY SUITES HOTEL DC CONV CTR ¹	2.8500	09-15-28	110	144,572	50,727
0010H	HAY-ADAMS HOTEL	2.8500	09-15-28	147	176,090	61,786
25-316	HILTON NATIONAL MALL HOTEL	2.8500	09-15-28	110	141,491	49,646
25-167	HILTON WASHINGTON DC CAPITAL HILL ¹	2.8500	09-15-28	97	112,472	39,464
25-275	HOTEL WASHINGTON	2.8500	09-15-28	172	216,449	75,947
0032	HYATT REGENCY	2.8500	09-15-28	224	213,864	75,040
0016	JEFFERSON HOTEL	2.8500	09-15-28	81	97,630	34,256
0019	MADISON HOTEL	2.8500	09-15-28	102	124,120	43,551
0309	MARRIOTT MARQUIS WASHINGTON	2.8500	09-15-28	427	473,314	166,075
0020H	MAYFLOWER HOTEL	2.8500	09-15-28	240	289,902	101,720
25-317	MONACO HOTEL	2.8500	09-15-28	29	37,808	13,266
0026	OMNI-SHOREHAM HOTEL	2.8500	09-15-28	279	314,962	110,513
0153	PHOENIX PARK HOTEL	2.8500	09-15-28	32	38,646	13,560
25-249	SALAMANDER ²	2.8500	09-15-28	135	153,726	53,939
0011H	THE BEACON HOTEL	2.8500	09-15-28	27	32,416	11,374
0024	THE ST. REGIS WASHINGTON	2.8500	09-15-28	132	161,760	56,758
0005	HILTON WASHINGTON @ EMBASSY ROW ^{2,3}	2.8500	09-15-28	22	28,098	9,859
0030	WASHINGTON HILTON	2.8500	09-15-28	520	471,738	165,522
25-104	YOTEL WASHINGTON DC ³	2.8500	09-15-28	70	80,390	28,207
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0171	POWERSCOURT RESTAURANT	2.8500	09-15-28	10	5,825	2,044
	INDEPENDENTS					
25-311	AC HOTEL	2.8500	11-01-24	32	44,714	15,689
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.8500	10-15-24	158	179,946	63,139
25-314	EATON HOTEL	2.8500	10-15-22	51	51,277	17,992
0277	GAYLORD NATIONAL RESORT & CO	2.8500	11-01-24	815	1,018,644	357,419
0208	HILTON ARLINGTON NATIONAL LANDING	2.8500	11-15-22	111	127,683	44,801
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.8500	10-15-24	56	68,768	24,129
0259	HILTON MCLEAN TYSONS CORNER	2.8500	10-15-22	156	175,583	61,608
25-315	MGM RESORTS INTERNATIONAL	2.8500	10-31-24	807	893,592	313,541
0059	NATIONAL DEMOCRATIC CLUB ²	2.8500	04-30-23	11	7,969	2,796
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER	2.8500	03-15-22	62	54,022	18,955
0045	THE WOODNER HOTEL	2.8500	11-30-27	8	11,332	3,976
0060H	UNITE HERE LOCAL 25	2.8500	11-30-24	40	54,653	18,464
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.8500	11-30-24	0	0	0
25-0313	WALDORF ASTORIA	2.8500	09-15-24	239	246,821	86,604
				6,003	\$6,813,215	2,389,889

¹INCLUDES JUNE

²DELINQUENT FOR SEPTEMBER

³DELINQUENT FOR AUGUST

AVG HR CONT	\$2.85
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AVG HRS PER MONTH PER PARTICIPANT	132.71
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THIRD QUARTER 2025
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$6,292,176	\$2.63	89.79%
DEATH BENEFITS	16,362	\$0.01	0.23%
SUBTOTAL	\$6,308,538	\$2.64	90.02%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$96,708	\$0.04	1.38%
BANK FEES	1,790	\$0.00	0.03%
BREDHOFF & KAISER/LEGAL	1,120	\$0.00	0.02%
CHEIRION / ACTURIAL	55,916	\$0.02	0.80%
INVESTMENT MGMT FEES	73,741	\$0.03	1.05%
MEETING	727	\$0.00	0.01%
NOVAK/AUDIT	3,000	\$0.00	0.04%
PBGC	452,790	\$0.19	6.46%
POSTAGE	734	\$0.00	0.01%
PRINTING	10,574	\$0.00	0.15%
SEYFARTH/LEGAL	1,806	\$0.00	0.03%
SUBTOTAL	\$698,906	\$0.28	9.98%

TOTAL EXPENSES	\$7,007,444	\$2.92	100.00%
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RETIREES	3,309	AVERAGE MONTHLY PAYOUT	\$633.78
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DEATH CLAIMS	8	AVERAGE COST/CLAIM	\$2,045.25
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2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$7,384,284	\$7,613,549	\$6,813,215		\$21,811,048
MISCELLANEOUS INCOME	0	0	0		0
INTEREST & DIVIDENDS	1,742,604	1,002,620	1,391,970		4,137,194
INVESTMENT INCOME	7,900,916	16,077,658	16,333,737		40,312,311
WITHDRAWAL LIABILITY ¹	54,003	1,250	0		55,253
TOTAL INCOME	\$17,081,807	\$24,695,077	\$24,538,922	\$0	\$66,315,806
BENEFIT EXPENSES					
PENSION BENEFITS	\$6,109,934	\$6,005,057	\$6,292,176		\$18,407,167
DEATH BENEFITS	2,000	0	16,362		18,362
SUBTOTAL	\$6,111,934	\$6,005,057	\$6,308,538	\$0	\$18,425,529
OPERATING EXPENSES					
ADMINISTRATION	\$96,708	\$96,708	\$96,708		\$290,124
MISCELLANEOUS	82,321	106,368	697,116		885,805
SUBTOTAL	\$179,029	\$203,076	\$793,824	\$0	\$1,175,929
TOTAL EXPENSES	\$6,290,963	\$6,208,133	\$7,102,362	\$0	\$19,601,458
TOTAL INCOME	\$17,081,807	\$24,695,077	\$24,538,922	\$0	\$66,315,806
TOTAL EXPENSES	\$6,290,963	\$6,208,133	\$7,102,362	\$0	\$19,601,458
SURPLUS (DEFICIT)	\$10,790,844	\$18,486,944	\$17,436,560	\$0	\$46,714,348
TOTAL PARTICIPANTS	6,404	6,159	6,003		

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,990,653.41
 UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$2,083,430.71

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,239,475.11
 UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$2,315,104.78

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$2,176,373.97
 UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$2,093,662.68

2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$7,229,256	\$7,540,204	\$6,920,624	\$6,965,658	\$28,655,742
MISCELLANEOUS INCOME	0	4,152	5,681	0	9,833
INTEREST & DIVIDENDS	612,664	591,003	1,605,240	2,389,478	5,198,385
INVESTMENT INCOME	12,142,229	5,108,503	6,449,906	-4,336,210	19,364,428
WITHDRAWAL LIABILITY ¹	0	493,149	1,250	210,820	705,219
TOTAL INCOME	\$19,984,149	\$13,737,011	\$14,982,701	\$5,229,746	\$53,933,607
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,930,111	\$5,709,895	\$5,912,850	\$5,982,107	\$23,534,963
DEATH BENEFITS	18,905	52,224	20,699	14,328	106,156
SUBTOTAL	\$5,949,016	\$5,762,119	\$5,933,549	\$5,996,435	\$23,641,119
OPERATING EXPENSES					
ADMINISTRATION	\$96,708	\$96,708	\$96,708	\$96,708	\$386,832
MISCELLANEOUS	90,976	143,369	163,452	496,596	894,393
SUBTOTAL	\$187,684	\$240,077	\$260,160	\$593,304	\$1,281,225
TOTAL EXPENSES	\$6,136,700	\$6,002,196	\$6,193,709	\$6,589,739	\$24,922,344
TOTAL INCOME	\$19,984,149	\$13,737,011	\$14,982,701	\$5,229,746	\$53,933,607
TOTAL EXPENSES	\$6,136,700	\$6,002,196	\$6,193,709	\$6,589,739	\$24,922,344
SURPLUS (DEFICIT)	\$13,847,449	\$7,734,815	\$8,788,992	-\$1,359,993	\$29,011,263
TOTAL PARTICIPANTS	6,356	6,344	6,375	5,858	

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$1,653,070.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 \$1,804,819.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,990,653.41

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$2,083,430.71

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,239,475.11

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$2,315,104.78

¹CAPITOL SKYLINE HOTEL WITHDRAW LIABILITY \$216,013.00 & HARRINGTON HOTEL WITHDRAW LIABILITY ASSESSMENT REIMBURSEMENT (\$5,192.66)

THIRD QUARTER 2025
HOURLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
CONTRIBUTIONS	\$2.851	\$2.853	\$2.851		\$2.8517
MISCELLANEOUS INCOME	0.000	0.000	0.000		0.0000
INTEREST	0.673	0.376	0.582		0.5437

TOTAL INCOME	\$3.524	\$3.229	\$3.433	\$0.000	\$3.3954
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2.359	\$2.358	\$2.633		\$2.450
DEATH BENEFITS	0.001	0.006	0.007		0.005
SUBTOTAL	\$2.360	\$2.364	\$2.640	\$0.000	\$2.455

OPERATING EXPENSES					
ADMINISTRATION	\$0.037	\$0.036	\$0.001		\$0.025
MISCELLANEOUS	0.032	0.040	0.292		0.121
SUBTOTAL	\$0.069	\$0.076	\$0.293	\$0.000	\$0.146

TOTAL EXPENSES	\$2.429	\$2.440	\$2.933	\$0.000	\$2.601
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TOTAL INCOME	\$3.524	\$3.229	\$3.433	\$0.000	\$3.395
TOTAL EXPENSES	\$2.429	\$2.440	\$2.933	\$0.000	\$2.601
SURPLUS (DEFICIT)	\$1.095	\$0.789	\$0.500	\$0.000	\$0.794

2025 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	\$7,384,284	\$7,613,549	\$6,813,215		\$7,270,349
HOURS	2,590,220	2,668,663	2,389,889		2,549,591
TOTAL PARTICIPANTS	6,404	6,159	6,003		6,189

2024 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	\$7,229,256	\$7,540,204	\$6,920,624	\$6,965,658	\$7,163,936
HOURS	2,536,991	2,645,361	2,427,347	2,444,090	2,513,447
TOTAL PARTICIPANTS	6,356	6,344	6,375	5,858	6,233

THIRD QUARTER 2025 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
HILTON WASHINGTON @ EMBASSY ROW	AUGUST & SEPTEMBER	10/29/2025	
NATIONAL DEMOCRATIC CLUB	SEPTEMBER	10/29/2025	
SALAMANDER	SEPTEMBER	10/29/2025	
YOTEL WASHINGTON DC	AUGUST	10/29/2025	

LOCAL 25 PENSION BENEFIT 3RD QTR 2025

JULY		AUGUST		SEPTEMBER	
3,272 PENSIONERS	2,092,111.21	3,316 PENSIONERS	2,065,119.82	3,340 PENSIONERS	2,134,944.80
0 DEATHS	0.00	4 DEATHS	8,000.00	4 DEATHS	8,362.26
3,272	2,092,111.21	3,320	2,073,119.82	3,344	2,143,307.06

9,928 TOTAL PENSIONERS	6,308,538.09 TOTAL PEN PAY OUT	633.78 AVG MONTHLY PAYOUT
3,309 DIVIDED BY 3	1,906 DIVIDED BY COUNT	8 DEATH CLAIMS
6,292,176	6,308,538.09	2045.25
16,362		death
6,308,538		633.78
		retirees

HERE 25 PENSION FUND
Balance Sheet
September 30, 2025

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$	2,025,659.27
CASH - 20-46-002-6786563		68,003.41
PREPAID INSURANCE		<u>2,017.92</u>
Total Current Assets		2,095,680.60
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND		2,963,143.13
STIF MSD&T 3338209		2.86
BUILDING INVESTMENT TRUST		10,552,374.17
HOUSING INVESTMENT TRUST		4,585,010.72
PIMCO FDS		4.17
MV APPR PIMCO FDS		(0.88)
SSGA S&P GLOBAL LARGE MID CAP		6,651,818.68
SSGA S&P GLOBAL LARGE CAP MV		5,428,257.48
RIDGEMONT EQUITY PARTNERS		408,659.00
RIDGEMONT EQUITY PARTNERS MV		(387,415.00)
DRA GROWTH AND INCOME #31		853,397.00
DRA GROWTH AND INCOME MV #31		(838,426.00)
AFL-CIO		19,841,688.19
MV APR AFL-CIO		31,404,835.05
VANGUARD S/T VTSPX		7,923,692.47
VANGUARD S/T VTSPX MKT VALUE		116,146.85
STRATEGIC INVESTORS FUND VIII		1,526,446.80
STRATEGIC INVEST FUND VIII, MV		4,814,385.57
DRA GROWTH & INCOME IX LLC		1,145,602.88
MV DRA GROWTH & INCOME IX MV		(451,202.88)
ULLICO PREFERRED 8%		1,429,234.88
CORPORATE STOCK VALUATION		1,517,805.05
Kopernik Global All-Cap Fund		4,418,589.80
Kopernik Global MV		5,833,342.65
TRILANTIC CAP PART.		2,064,759.86
TRILANTIC CAP PART. MV		239,027.26
SSGA MSCI EMERGING #48		8,244,129.53
SSGA MSCI EMERGING MV #48		(518,888.26)
SSGA REIT CMW4 50		14,651,978.04
MV SSGA REIT CMW4 50		2,176,069.79
SSGA AGGREGATE BOND CMX6 52		5,393,981.12
MVSSGA AGGREGATE BOND CMX6 52		8,179,107.05
SSGA MSCI EAFE ZV31NON 53		17,328,179.14
MV SSGA MSCI EAFE ZV31NON 53		3,978,782.90
IRONSIDES DIRECT INVESTMENTS		1,471,653.79
IRONSIDES DIRECT INVEST, MMV		1,738,891.42
FLAGSHIP PIONEERING		990,000.00
FLAGSHIP PIONEERING		(163,992.00)
LIGHTSPEED VENTURE		1,215,000.00
LIGHTSPEED VENTURE MV		602,064.00
DRA X		2,497,577.00
DRA X MV		127,092.00
KPS SPECIAL SITUATIONS FUND V		1,131,449.60
KPS SPC SITUATIONS FUND V MV		64,020.40
VIP IV FEEDER LP		1,677,707.85
VIP IV FEEDER LP MV		(256,933.85)
SSGA RUSSELL 1000 INDEX FUND		7,051,816.70
SSGA RUSSELL 1000 FUND MV		2,936,770.47
FIRST EAGLE INST. GOLD FUND LP		5,050,000.00
FIRST EAGLE INST. GOLD FUND MV		4,539,887.82
IRONSIDES PARTNERSHIP FUND V		1,568,364.15
IRONSIDES PART FUND V MV		1,840,767.36
SSGA RUSSELL 1000 GROWTH FUND		29,164,245.89
SSGA RUSSELL 1000 GROWTH MV		(10,761,531.10)
DF DENT SMALL CAP GROWTH		3,500,000.00
DF DENT SMALL CAP GROWTH MV		234,398.36
BRIGADE HIGH INCOME		34,234,493.60
BRIGADE HIGH INCOME MV		(407,571.79)
WTC CIF II CORE BOND		29,867,147.05
WTC CIF II CORE BOND MV		916,591.64
J STERN & CO WORLD STARS		18,200,000.00
J STERN & CO WORLD STARS MV		2,170,255.36
BW US FIXED INCOME		12,543,675.80
BW US FIXED INCOME MV		1,092,589.34
ABS CHINA DIRECT PORTFOLIO		1,400,000.00
ABS CHINA DIRECT PORTFOLIO MV		367,327.00
FIRST EAGLE GLOBAL EQUITY FUND		25,139,575.09
FIRST EAGLE GLOBAL EQ FUND MV		3,977,233.61
ABS DIRECT EQUITY FUND EM XC		4,400,000.00
ABS DIRECT EQUITY FD EM XC MV		(60,826.12)
SSGA LONG US TREASURY INDEX		5,800,000.00
SSGA LONG US TREASURY INDEX MV		8,284,085.31
DFA US SMALL CAP VALUE (DPSVX)		3,500,000.00
DFA US SMALL CAP VALUE MV		99,024.72
IIF ERISA HEDGED LP		17,500,000.00
IIF ERISA HEDGED LP MV		1,064,135.39
MAINSAIL PARTNERS VII LP		112,163.00
FELICIS VENTURES X LP		425,000.00
MULTI EMP TRUST		(0.01)
TEMPORARY ASSET		(3,024,883.00)
A/R WITHDRAWAL LIABILITY		99,295.54
ACCRUED INT. AND OTHER		90,556.70
OTHER RECEIVABLE		<u>175.96</u>
Total Other Assets		<u>395,484,213.12</u>
Total Assets	\$	<u>397,579,893.72</u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	(\$	800.00)
DUE TO/FROM 401 K		<u>1,587.11</u>
Total Current Liabilities		787.11
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		787.11
Capital		
RETAINED EARNINGS	353,025,967.60	
Net Income	<u>44,553,139.01</u>	
Total Capital		<u>397,579,106.61</u>
Total Liabilities & Capital	\$	<u>397,579,893.72</u>

HERE 25 PENSION FUND
Income Statement
For the Nine Months Ending September 30, 2025

	Current Month	Year to Date
Revenues		
HAY - ADAMS HOTEL	\$ 177,634.70	\$ 485,419.12
MAYFLOWER	285,735.88	816,581.72
PHOENIX PARK HOTEL	38,142.07	103,183.83
HILTON WASH. EMBASSY ROW	91,801.84	197,866.31
WASHINGTON HILTON	466,926.95	1,360,408.50
HYATT REGENCY	202,727.78	641,340.07
WOODNER HOTEL	11,409.97	30,641.08
NATIONAL DEMOCRATIC	15,214.35	43,410.90
RESTAURANT ASSOC./KENNEDY CTR	93,524.81	260,048.32
BEACON HOTEL	37,845.31	99,001.80
ST. REGIS WASHINGTON	162,877.21	451,668.93
OMNI-SHOREHAM HOTEL	335,328.66	867,656.11
CAPITAL HILTON	244,400.06	670,999.89
MADISON HOTEL	122,246.85	322,860.54
JEFFESON HOTEL	99,027.52	257,842.04
UNITE HERE LOCAL 25	54,603.36	152,533.88
POWERSCOURT RESTAURANT	6,248.66	17,812.87
EMBASSY SUITES CONV CTR	190,492.32	365,380.03
HILTON MCLEAN @ TYSON CORNER	178,845.61	492,290.59
DOUBLETREE HOTEL	189,612.00	530,152.02
GAYLORD NATL. RESORT	1,126,814.76	2,885,516.17
HILTON CRYSTAL CITY @REAGAN	132,499.75	367,917.99
MARRIOTT MARQUIS	489,132.40	1,353,134.77
HILTON EMBASSY CRYSTAL CITY	70,726.74	183,589.27
HILTON NATIONAL MALL	145,409.74	381,726.76
YOTEL WASHINGTON DC	129,170.21	284,896.50
MGM RESORTS INTERNATIONAL	906,656.63	2,613,879.68
HOTEL WASHINGTON	256,443.48	548,149.53
CONRAD HOTEL	261,051.20	734,454.48
HILTON WASH.DC CAPITAL HI	85,662.06	234,600.38
COURTYARD & RESIDENCE INN	78,425.53	206,046.74
SALAMANDER HOTELS&RESORTS	256,361.78	581,182.67
AC HOTEL	54,199.76	105,634.51
EATON HOTEL	52,890.18	138,251.04
WALDORF ASTORIA HOTEL	246,942.86	694,875.48
MONACO HOTEL	56,416.56	146,897.12
INTEREST & DIV.	1,225,622.23	3,283,590.44
CAPITAL GAIN DIST	166,347.57	853,604.24
UNREALIZED G/L ON INV	14,571,233.37	30,754,680.30
REALIZED GAIN LOSS	1,762,503.66	9,557,630.94
WITHDRAWAL LIABILITY ESTIMATE	0.00	1,250.00
Total Revenues	25,079,156.38	64,078,607.56
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	25,079,156.38	64,078,607.56
Expenses		
PENSIONS PAID TO MEMBERS	6,308,538.09	18,425,529.02
INVESTMENT MANAGEMENT FEES	41,241.03	94,405.88
INVESTMENT CONSULTANT	32,499.99	75,833.31
ACTUARIAL FEES	55,915.75	55,915.75
ADMINISTRATOR FEES	96,708.00	290,124.00
AUDIT FEE FINANCIAL	3,000.00	6,000.00
LEGAL FEE	2,925.61	29,302.76
INSURANCE AND BONDING	452,790.00	505,187.92
IFEBP	0.00	905.25
MEETING EXPENSE	0.00	1,082.22
BANK FEE	1,789.99	5,302.12
POSTAGE, PRINTING, OFFICE EXP.	11,307.99	29,849.72
CYBER LIABILITY	0.00	6,030.60
Total Expenses	7,006,716.45	19,525,468.55
Net Income	\$ 18,072,439.93	\$ 44,553,139.01