

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

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2025 PENSION CONTRIBUTIONS						
EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	2.8500	09-15-28	196	\$232,534	81,591
25-103	CONRAD HOTEL	2.8500	09-15-28	228	292,327	102,571
25-101	COURTYARD RESIDENCE INN	2.8500	09-15-28	56	73,872	25,920
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.8500	09-15-28	108	134,219	47,095
0010H	HAY-ADAMS HOTEL	2.8500	09-15-28	148	194,444	68,226
25-316	HILTON NATIONAL MALL HOTEL ¹	2.8500	09-15-28	72	85,999	30,175
25-167	HILTON WASHINGTON DC CAPITAL HILL ¹	2.8500	09-15-28	64	71,562	25,110
25-275	HOTEL WASHINGTON	2.8500	09-15-28	108	144,509	50,705
0032	HYATT REGENCY	2.8500	09-15-28	233	240,315	84,321
0016	JEFFERSON HOTEL	2.8500	09-15-28	84	106,909	37,512
0019	MADISON HOTEL	2.8500	09-15-28	69	87,324	30,640
0309	MARRIOTT MARQUIS WASHINGTON	2.8500	09-15-28	428	488,231	171,309
0020H	MAYFLOWER HOTEL	2.8500	09-15-28	165	216,190	75,856
25-317	MONACO HOTEL	2.8500	09-15-28	43	57,864	20,303
0026	OMNI-SHOREHAM HOTEL	2.8500	09-15-28	277	297,286	104,311
0153	PHOENIX PARK HOTEL	2.8500	09-15-28	31	33,485	11,749
25-249	SALAMANDER ³	2.8500	09-15-28	131	169,481	59,467
0011H	THE BEACON HOTEL	2.8500	09-15-28	17	28,762	10,092
0024	THE ST. REGIS WASHINGTON	2.8500	09-15-28	128	174,537	61,241
0005	HILTON WASHINGTON @ EMBASSY ROW ^{1,2}	2.8500	09-15-28	22	33,505	11,756
0030	WASHINGTON HILTON	2.8500	09-15-28	521	455,302	159,755
25-104	YOTEL WASHINGTON DC ^{1,4}	2.8500	09-15-28	65	59,414	20,847
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0171	POWERSCOURT RESTAURANT	2.8500	09-15-28	11	4,771	1,674
	INDEPENDENTS					
25-311	AC HOTEL	2.8500	11-01-24	21	23,250	8,158
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.8500	10-15-24	153	181,695	63,753
25-314	EATON HOTEL	2.8500	10-15-22	51	54,908	19,266
0277	GAYLORD NATIONAL RESORT & CO	2.8500	11-01-24	818	1,055,384	370,310
0208	HILTON ARLINGTON NATIONAL LANDING	2.8500	11-15-22	103	110,398	38,736
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.8500	10-15-24	56	69,275	24,307
0259	HILTON MCLEAN TYSONS CORNER	2.8500	10-15-22	152	196,587	68,978
25-315	MGM RESORTS INTERNATIONAL	2.8500	10-31-24	811	1,048,441	367,874
0059	NATIONAL DEMOCRATIC CLUB ³	2.8500	04-30-23	11	11,702	4,106
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER	2.8500	03-15-22	90	101,226	35,518
0045	THE WOODNER HOTEL	2.8500	11-30-27	5	8,006	2,809
0060H	UNITE HERE LOCAL 25	2.8500	11-30-24	29	42,269	14,280
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.8500	11-30-24	0	0	0
25-0313	WALDORF ASTORIA	2.8500	09-15-24	241	266,404	93,475
				5,746	\$6,852,387	2,403,796

¹DELINQUENT FOR DECEMBER

²DELINQUENT FOR NOVEMBER

³INCLUDES SEPTEMBER

⁴INCLUDES AUGUST

AVG HR CONT \$2.85

AVG HRS PER MONTH
PER PARTICIPANT 139.45

FOURTH QUARTER 2025
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$6,145,372	\$2.56	94.07%
DEATH BENEFITS	20,000	\$0.01	0.31%
SUBTOTAL	\$6,165,372	\$2.57	94.38%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$433	\$0.00	0.007%
ADMINISTRATION	108,312	\$0.05	1.658%
BANK FEES	1,811	\$0.00	0.028%
BREDHOFF & KAISER/LEGAL	12,149	\$0.01	0.186%
CHEIRION / ACTURIAL	42,800	\$0.02	0.655%
FEDERAL TAX 990T	9,446	\$0.00	0.145%
INVESTMENT MGMT FEES	69,104	\$0.03	1.058%
NOVAK/AUDIT	17,200	\$0.01	0.263%
NOVAK/PAYROLL AUDIT	7,846	\$0.00	0.120%
POSTAGE	32	\$0.00	0.000%
PRINTING	5,969	\$0.00	0.091%
SEGAL SELECT/CYBER LIAB	7,100	\$0.00	0.109%
SEGAL SELECT/FIDUCIARY	76,368	\$0.03	1.169%
SEYFARTH/LEGAL	8,658	\$0.00	0.133%
SUBTOTAL	\$367,228	\$0.15	5.622%
TOTAL EXPENSES	\$6,532,600	\$2.72	100.00%

RETIREES	3,355	AVERAGE MONTHLY PAYOUT	\$610.63
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DEATH CLAIMS	11	AVERAGE COST/CLAIM	\$1,818.18
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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	\$6,852,387	\$28,663,435
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	1,742,604	1,002,620	1,391,970	1,371,781	5,508,975
INVESTMENT INCOME	7,900,916	16,077,658	16,333,737	13,625,108	53,937,419
WITHDRAWAL LIABILITY	54,003	1,250	0	0	55,253
TOTAL INCOME	\$17,081,807	\$24,695,077	\$24,538,922	\$21,849,276	\$88,165,082
BENEFIT EXPENSES					
PENSION BENEFITS	\$6,109,934	\$6,005,057	\$6,292,176	\$6,145,372	\$24,552,539
DEATH BENEFITS	2,000	0	16,362	20,000	38,362
SUBTOTAL	\$6,111,934	\$6,005,057	\$6,308,538	\$6,165,372	\$24,590,901
OPERATING EXPENSES					
ADMINISTRATION	\$96,708	\$96,708	\$96,708	\$108,312	\$398,436
MISCELLANEOUS	82,321	106,368	602,198	258,916	1,049,803
SUBTOTAL	\$179,029	\$203,076	\$698,906	\$367,228	\$1,448,239
TOTAL EXPENSES	\$6,290,963	\$6,208,133	\$7,007,444	\$6,532,600	\$26,039,140
TOTAL INCOME	\$17,081,807	\$24,695,077	\$24,538,922	\$21,849,276	\$88,165,082
TOTAL EXPENSES	\$6,290,963	\$6,208,133	\$7,007,444	\$6,532,600	\$26,039,140
SURPLUS (DEFICIT)	\$10,790,844	\$18,486,944	\$17,531,478	\$15,316,676	\$62,125,942
TOTAL PARTICIPANTS	6,404	6,159	6,003	5,746	

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)

FOURTH QUARTER 2025
HOURLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
CONTRIBUTIONS	\$2.851	\$2.853	\$2.851	\$2.851	\$2.8515
MISCELLANEOUS INCOME	0.000	0.000	0.000	0.000	0.0000
INTEREST	0.673	0.376	0.582	0.571	0.5505

TOTAL INCOME	\$3.524	\$3.229	\$3.433	\$3.422	\$3.4020
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2.359	\$2.358	\$2.633	\$2.557	\$2.477
DEATH BENEFITS	0.001	0.006	0.007	0.008	0.006
SUBTOTAL	\$2.360	\$2.364	\$2.640	\$2.565	\$2.483

OPERATING EXPENSES					
ADMINISTRATION	\$0.037	\$0.036	\$0.001	\$0.045	\$0.030
MISCELLANEOUS	0.032	0.040	0.292	0.108	0.118
SUBTOTAL	\$0.069	\$0.076	\$0.293	\$0.153	\$0.148

TOTAL EXPENSES	\$2.429	\$2.440	\$2.933	\$2.718	\$2.631
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TOTAL INCOME	\$3.524	\$3.229	\$3.433	\$3.422	\$3.402
TOTAL EXPENSES	\$2.429	\$2.440	\$2.933	\$2.718	\$2.631
SURPLUS (DEFICIT)	\$1.095	\$0.789	\$0.500	\$0.704	\$0.771

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	\$6,852,387	\$7,165,859
HOURS	2,590,220	2,668,663	2,389,889	2,403,796	2,513,142
TOTAL PARTICIPANTS	6,404	6,159	6,003	5,746	6,078

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

FOURTH QUARTER 2025 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
HILTON NATIONAL MALL HOTEL	DECEMBER	2/3/2026	
HILTON WASHINGTON DC CAPITAL HILL	DECEMBER	2/3/2026	
HILTON WASHINGTON @ EMBASSY ROW	DECEMBER	2/3/2026	
YOTEL WASHINGTON DC	DECEMBER	2/3/2026	

HERE 25 PENSION FUND
Balance Sheet
December 31, 2025

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$ 2,332,225.80	
PREPAID INSURANCE	<u>58,846.58</u>	
Total Current Assets		2,391,072.38
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND	3,564,775.48	
STIF MSD&T 3338209	2.89	
BUILDING INVESTMENT TRUST	10,597,663.81	
HOUSING INVESTMENT TRUST	4,645,683.77	
PIMCO FDS	4.20	
MV APPR PIMCO FDS	(0.86)	
SSGA S&P GLOBAL LARGE MID CAP	6,645,083.40	
SSGA S&P GLOBAL LARGE CAP MV	6,333,013.97	
RIDGEMONT EQUITY PARTNERS	323,769.00	
RIDGEMONT EQUITY PARTNERS MV	(370,966.00)	
DRA GROWTH AND INCOME #31	676,159.00	
DRA GROWTH AND INCOME MV #31	(597,132.00)	
AFL-CIO	25,362,407.05	
MV APR AFL-CIO	32,864,314.63	
VANGUARD S/T VTSPX	8,143,965.26	
VANGUARD S/T VTSPX MKT VALUE	31,810.97	
STRATEGIC INVESTORS FUND VIII	1,455,877.36	
STRATEGIC INVEST FUND VIII, MV	4,880,694.01	
DRA GROWTH & INCOME IX LLC	755,247.00	
MV DRA GROWTH & INCOME IX MV	(181,900.00)	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	2,202,142.09	
Kopernik Global All-Cap Fund	1,051,416.40	
Kopernik Global MV	6,270,497.79	
TRILANTIC CAP PART.	1,992,739.71	
TRILANTIC CAP PART. MV	482,681.29	
SSGA MSCI EMERGING #48	6,309,923.31	
SSGA MSCI EMERGING MV #48	33,703.69	
SSGA REIT CMW4 50	9,948,112.31	
MV SSGA REIT CMW4 50	(4,949,324.06)	
SSGA AGGREGATE BOND CMX6 52	13,963,767.97	
MVSSGA AGGREGATE BOND CMX6 52	737,641.64	
SSGA MSCI EAFE ZV31NON 53	18,542,158.00	
MV SSGA MSCI EAFE ZV31NON 53	2,539,198.37	
IRONSIDES DIRECT INVESTMENTS	1,222,650.28	
IRONSIDES DIRECT INVEST, MMV	950,363.62	
FLAGSHIP PIONEERING	1,000,000.00	
FLAGSHIP PIONEERING	(268,589.00)	
LIGHTSPEED VENTURE	1,170,473.00	
LIGHTSPEED VENTURE MV	628,613.00	
DRA X	2,483,085.00	
DRA X MV	205,679.00	
KPS SPECIAL SITUATIONS FUND V	1,008,255.70	
KPS SPC SITUATIONS FUND V MV	(149,242.66)	
VIP IV FEEDER LP	1,678,176.69	
VIP IV FEEDER LP MV	(393,131.69)	
SSGA RUSSELL 1000 INDEX FUND	8,203,804.80	
SSGA RUSSELL 1000 FUND MV	2,164,158.04	
FIRST EAGLE INST. GOLD FUND LP	5,049,768.99	
FIRST EAGLE INST. GOLD FUND MV	5,518,020.59	
IRONSIDES PARTNERSHIP FUND V	1,568,364.15	
IRONSIDES PART FUND V MV	993,748.48	
SSGA RUSSELL 1000 GROWTH FUND	8,743,768.18	
SSGA RUSSELL 1000 GROWTH MV	1,714,208.47	
DF DENT SMALL CAP GROWTH	3,500,000.00	
DF DENT SMALL CAP GROWTH MV	226,637.77	
BRIGADE HIGH INCOME	32,828,681.42	
BRIGADE HIGH INCOME MV	(667,340.75)	
WTC CIF II CORE BOND	33,439,631.79	
WTC CIF II CORE BOND MV	1,837,649.42	
J STERN & CO WORLD STARS	21,200,000.00	
J STERN & CO WORLD STARS MV	2,693,672.17	
BW US FIXED INCOME	13,550,342.72	
BW US FIXED INCOME MV	1,253,928.54	
ARTISAN GLB OPP TRST TIER 5 MV	(715,763.77)	
ABS CHINA DIRECT PORTFOLIO	1,400,000.00	
ABS CHINA DIRECT PORTFOLIO MV	687,983.00	
FIRST EAGLE GLOBAL EQUITY FUND	25,139,275.09	
FIRST EAGLE GLOBAL EQ FUND MV	4,985,609.35	
ABS DIRECT EQUITY FUND EM XC	4,400,000.00	
ABS DIRECT EQUITY FD EM XC MV	720,479.63	
SSGA LONG US TREASURY INDEX	14,999,924.20	
SSGA LONG US TREASURY INDEX MV	7,585,250.82	
DFA US SMALL CAP VALUE (DPSVX)	3,500,000.00	
DFA US SMALL CAP VALUE MV	204,477.51	
IIF ERISA HEDGED LP	17,500,000.00	
IIF ERISA HEDGED LP MV	1,470,004.73	
MAINSAIL PARTNERS VII LP	372,414.00	
FELICIS VENTURES X LP	700,000.00	
MULTI EMP TRUST	(0.01)	
TEMPORARY ASSET	(5,078,256.00)	
JPM ASSET MGT	17,500,000.00	
JPM ASSET MGT MV	238,406.96	
A/R WITHDRAWAL LIABILITY	45,292.29	
ACCRUED INT. AND OTHER	710,134.88	
OTHER RECEIVABLE	175.96	
Due from Others	<u>34,002.07</u>	
Total Other Assets		415,439,254.76
Total Assets		<u>\$ 417,830,327.14</u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 42,830.42	
DUE TO/FROM 401 K	<u>35,589.18</u>	
Total Current Liabilities		78,419.60
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		78,419.60
Capital		
RETAINED EARNINGS	357,343,178.36	
Net Income	<u>60,408,729.18</u>	
Total Capital		417,751,907.54
Total Liabilities & Capital		<u>\$ 417,830,327.14</u>

HERE 25 PENSION FUND
Income Statement
For the Twelve Months Ending December 31, 2025

	Current Month	Year to Date
Revenues		
HAY - ADAMS HOTEL	\$ 189,804.20	\$ 675,223.32
MAYFLOWER	315,259.53	1,131,841.25
PHOENIX PARK HOTEL	33,791.96	136,975.79
HILTON WASH. EMBASSY ROW	60,195.21	258,061.52
WASHINGTON HILTON	471,163.92	1,831,572.42
HYATT REGENCY	233,416.81	874,756.88
WOODNER HOTEL	11,559.61	42,200.69
NATIONAL DEMOCRATIC	18,415.28	61,826.18
RESTAURANT ASSOC./KENNEDY CTR	88,028.09	348,076.41
BEACON HOTEL	16,517.91	115,519.71
ST. REGIS WASHINGTON	119,911.67	571,580.60
OMNI-SHOREHAM HOTEL	204,032.36	1,071,688.47
CAPITAL HILTON	233,876.83	904,876.72
MADISON HOTEL	131,939.36	454,799.90
JEFFESON HOTEL	105,626.70	363,468.74
UNITE HERE LOCAL 25	58,979.00	211,512.88
POWERSCOURT RESTAURANT	5,025.92	22,838.79
EMBASSY SUITES CONV CTR	135,309.80	500,689.83
HILTON MCLEAN @ TYSON CORNER	181,463.04	673,753.63
DOUBLETREE HOTEL	168,911.46	699,063.48
GAYLORD NATL. RESORT	1,057,776.82	3,943,292.99
HILTON CRYSTAL CITY @REAGAN	116,745.92	484,663.91
MARRIOTT MARQUIS	509,356.28	1,862,491.05
HILTON EMBASSY CRYSTAL CITY	65,559.32	249,148.59
HILTON NATIONAL MALL	131,955.14	513,681.90
YOTEL WASHINGTON DC	105,277.37	390,173.87
MGM RESORTS INTERNATIONAL	1,050,039.37	3,663,919.05
HOTEL WASHINGTON	216,510.85	764,660.38
CONRAD HOTEL	293,682.33	1,028,136.81
HILTON WASH.DC CAPITAL HI	152,951.49	387,551.87
COURTYARD & RESIDENCE INN	51,419.19	257,465.93
SALAMANDER HOTELS&RESORTS	325,013.71	906,196.38
AC HOTEL	39,539.60	145,174.11
EATON HOTEL	56,851.49	195,102.53
WALDORF ASTORIA HOTEL	268,923.75	963,799.23
MONACO HOTEL	57,102.00	203,999.12
INTEREST & DIV.	1,371,781.44	4,655,371.88
CAPITAL GAIN DIST	0.00	853,604.24
UNREALIZED G/L ON INV	260,454.34	31,060,424.28
REALIZED GAIN LOSS	13,364,653.53	22,922,284.47
WITHDRAWAL LIABILITY ESTIMATE	0.00	1,250.00
Total Revenues	22,278,822.60	86,402,719.80
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	22,278,822.60	86,402,719.80
Expenses		
PENSIONS PAID TO MEMBERS	6,165,371.62	24,590,900.64
INVESTMENT MANAGEMENT FEES	25,770.35	120,176.23
Other Investment Expense	9,445.82	9,445.82
INVESTMENT CONSULTANT	54,166.65	129,999.96
ACTUARIAL FEES	61,250.50	79,939.75
ADMINISTRATOR FEES	108,312.00	398,436.00
AUDIT FEE FINANCIAL	17,200.00	23,200.00
AUDIT FEES PAYROLL	7,845.50	7,845.50
LEGAL FEE	23,985.36	40,436.37
INSURANCE AND BONDING	26,639.34	531,827.26
IFEBP	0.00	905.25
MEETING EXPENSE	0.00	1,082.22
BANK FEE	1,810.63	7,112.75
POSTAGE, PRINTING, OFFICE EXP.	16,802.55	46,652.27
CYBER LIABILITY	0.00	6,030.60
Total Expenses	6,518,600.32	25,993,990.62
Net Income	\$ 15,760,222.28	\$ 60,408,729.18