

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
FOURTH QUARTER
2024**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2024 PENSION CONTRIBUTIONS						
EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	2.8500	09-15-24	189	\$231,691	81,295
25-103	CONRAD HOTEL	2.8500	09-15-24	231	303,331	106,432
25-101	COURTYARD RESIDENCE INN	2.8500	09-15-24	57	74,134	26,012
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.8500	09-15-24	70	82,334	28,889
0010H	HAY-ADAMS HOTEL	2.8500	09-15-24	146	193,384	67,854
25-316	HILTON NATIONAL MALL HOTEL	2.8500	09-15-24	112	141,332	49,590
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.8500	09-15-24	96	109,508	38,424
25-275	HOTEL WASHINGTON	2.8500	09-15-24	159	199,862	70,127
0032	HYATT REGENCY	2.8500	09-15-24	173	183,101	64,246
0016	JEFFERSON HOTEL	2.8500	09-15-24	73	95,013	33,338
0019	MADISON HOTEL	2.8500	09-15-24	64	81,422	28,569
0309	MARRIOTT MARQUIS WASHINGTON	2.8500	09-15-24	435	497,202	174,457
0020H	MAYFLOWER HOTEL	2.8500	09-15-24	263	328,790	115,365
25-317	MONACO HOTEL	2.8500	09-15-24	43	58,092	20,383
0026	OMNI-SHOREHAM HOTEL	2.8500	09-15-24	296	336,069	117,919
0153	PHOENIX PARK HOTEL ¹	2.8500	09-15-24	31	45,321	15,902
25-249	SALAMANDER ¹	2.8500	09-15-24	195	234,367	82,234
0011H	THE BEACON HOTEL ¹	2.8500	09-15-24	29	36,506	12,809
0024	THE ST. REGIS WASHINGTON	2.8500	09-15-24	128	172,348	60,473
0005	THE VEN @ EMBASSY SUITES ¹	2.8500	09-15-24	64	85,882	30,134
0030	WASHINGTON HILTON	2.8500	09-15-24	502	487,883	171,187
25-104	YOTEL WASHINGTON DC	2.8500	09-15-24	101	114,812	40,285
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0009	HARRINGTON HOTEL ²	2.8500	09-15-24	0	0	0
0171	POWERSCOURT RESTAURANT	2.8500	09-15-24	10	7,199	2,526
INDEPENDENTS						
25-311	AC HOTEL	2.8500	11-01-24	32	44,443	15,594
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.8500	10-15-24	165	195,216	68,497
25-314	EATON HOTEL	2.8500	10-15-22	53	55,213	19,373
0277	GAYLORD NATIONAL RESORT & CO	2.8500	11-01-24	850	933,515	327,549
0208	HILTON ARLINGTON NATIONAL LANDING	2.8500	11-15-22	114	132,032	46,327
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.8500	10-15-24	34	54,153	19,001
0259	HILTON MCLEAN TYSONS CORNER	2.8500	10-15-22	170	194,213	68,145
25-315	MGM RESORTS INTERNATIONAL	2.8500	10-31-24	561	780,028	273,694
0059	NATIONAL DEMOCRATIC CLUB ³	2.8500	04-30-23	13	13,985	4,907
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER	2.8500	03-15-22	100	110,050	38,614
0045	THE WOODNER HOTEL	2.8500	11-30-23	8	12,415	4,356
0060H	UNITE HERE LOCAL 25	2.9600	09-15-24	52	71,813	24,261
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.6500	09-15-24	0	0	0
25-313	WALDORF ASTORIA	2.8500	09-15-24	239	271,668	95,322
				5,858	\$6,968,327	2,444,090

¹INCLUDES SEPTEMBER

²CLOSED APRIL

³DELINQUENT FOR DECEMBER

AVG HR CONT \$2.85

AVG HRS PER MONTH
PER PARTICIPANT 139.07

FOURTH QUARTER 2024
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,982,107	\$2.45	90.78%
DEATH BENEFITS	14,328	\$0.01	0.22%
SUBTOTAL	\$5,996,435	\$2.46	91.00%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$123	\$0.00	0.002%
ADMINISTRATION	96,708	\$0.04	1.468%
BANK FEES	1,775	\$0.00	0.027%
BREDHOFF/LEGAL	4,060	\$0.00	0.062%
IFEBP	905	\$0.00	0.014%
INVESTMENT MGMT FEES	34,593	\$0.01	0.525%
MEETING	60	\$0.00	0.001%
NOVAK/AUDIT	4,500	\$0.00	0.068%
NOVAK/PAYROLL AUDIT	5,694	\$0.00	0.086%
PBGC	422,873	\$0.17	6.417%
POSTAGE	5,665	\$0.00	0.086%
PRINTING	1,716	\$0.00	0.026%
SEGAL/CYBER LIABILITY	7,237	\$0.00	0.110%
SEYFARTH/LEGAL	7,395	\$0.00	0.112%
SUBTOTAL	\$593,304	\$0.22	9.004%
TOTAL EXPENSES	\$6,589,739	\$2.68	100.00%

RETIREES	3,257	AVERAGE MONTHLY PAYOUT	\$612.17
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DEATH CLAIMS	8	AVERAGE COST/CLAIM	\$1,791.00
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2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$7,229,256	\$7,540,204	\$6,920,624	\$6,968,327	\$28,658,411
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	\$5,232,415	\$53,936,276
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	\$5,232,415	\$53,936,276
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	-\$1,357,324	\$29,013,932
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)

2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$6,702,358	\$6,981,483	\$6,974,690	\$7,320,325	\$27,978,856
MISCELLANEOUS INCOME ¹	546	0	0	352	898
INTEREST & DIVIDENDS	318,127	405,391	523,350	2,394,744	3,641,612
INVESTMENT INCOME	25,725,041	2,713,370	4,416,179	5,818,470	38,673,060
WITHDRAWAL LIABILITY ²	0	0	0	1,250	1,250
TOTAL INCOME	\$32,746,072	\$10,100,244	\$11,914,219	\$15,535,141	\$70,295,676
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,391,640	\$5,602,523	\$5,699,761	\$5,602,657	\$22,296,581
DEATH BENEFITS	30,837	68,963	104,220	26,178	230,198
SUBTOTAL	\$5,422,477	\$5,671,486	\$5,803,981	\$5,628,835	\$22,526,779
OPERATING EXPENSES					
ADMINISTRATION	\$93,981	\$93,891	\$93,891	\$93,891	\$375,654
MISCELLANEOUS	78,656	129,248	223,403	471,533	902,840
SUBTOTAL	\$172,637	\$223,139	\$317,294	\$565,424	\$1,278,494
TOTAL EXPENSES	\$5,595,114	\$5,894,625	\$6,121,275	\$6,194,259	\$23,805,273
TOTAL INCOME	\$32,746,072	\$10,100,244	\$11,914,219	\$15,535,141	\$70,295,676
TOTAL EXPENSES	\$5,595,114	\$5,894,625	\$6,121,275	\$6,194,259	\$23,805,273
SURPLUS (DEFICIT)	\$27,150,958	\$4,205,619	\$5,792,944	\$9,340,882	\$46,490,403
TOTAL PARTICIPANTS	6,143	6,129	6,232	6,388	

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 \$1,583,335.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 \$1,706,007.

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

¹MGM RESORTS INTERNATIONAL PAYROLL AUDIT \$197.51 & INTEREST \$154.42

FOURTH QUARTER 2024
HOURLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG. TOTAL
CONTRIBUTIONS	\$2.850	\$2.850	\$2.851	\$2.851	\$2.8505
MISCELLANEOUS INCOME	0.000	0.002	0.002	0.000	0.0010
INTEREST	0.000	0.223	0.661	0.978	0.4655

TOTAL INCOME	\$2.850	\$3.075	\$3.514	\$3.829	\$3.3170
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2.337	\$2.158	\$2.436	\$2.448	\$2.345
DEATH BENEFITS	0.007	0.020	0.009	0.006	0.011
SUBTOTAL	\$2.344	\$2.178	\$2.445	\$2.454	\$2.356

OPERATING EXPENSES					
ADMINISTRATION	\$0.038	\$0.037	\$0.040	\$0.040	\$0.039
MISCELLANEOUS	0.036	0.054	0.067	0.203	0.090
SUBTOTAL	\$0.074	\$0.091	\$0.107	\$0.243	\$0.129

TOTAL EXPENSES	\$2.418	\$2.269	\$2.552	\$2.697	\$2.485
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TOTAL INCOME	\$2.850	\$3.075	\$3.514	\$3.829	\$3.317
TOTAL EXPENSES	\$2.418	\$2.269	\$2.552	\$2.697	\$2.485
SURPLUS (DEFICIT)	\$0.432	\$0.806	\$0.962	\$1.132	\$0.832

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	\$6,968,327	\$7,164,603
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

2023 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	\$6,702,358	\$6,981,483	\$6,974,690	\$7,320,325	\$6,994,714
HOURS	2,436,701	2,538,110	2,535,583	2,568,748	2,519,786
TOTAL PARTICIPANTS	6,143	6,129	6,232	6,388	6,223

FOURTH QUARTER 2024 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NATIONAL DEMOCRATIC CLUB	DECEMBER	1/31/2025	

HERE 25 PENSION FUND
Balance Sheet
December 31, 2024

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$ 2,080,132.24	
PREPAID INSURANCE	60,446.44	
PREPAID EXPENSES	905.25	
TEMPORARY ASSET	<u>17,500,000.00</u>	
Total Current Assets		19,641,483.93
Property and Equipment		
Total Property and Equipment		<u>0.00</u>
Other Assets		
PNC GOVT MONEY MARKET FUND	5,281,369.99	
STIF MSD&T 3338209	2.77	
BUILDING INVESTMENT TRUST	10,275,151.17	
HOUSING INVESTMENT TRUST	4,333,502.01	
PIMCO FDS	4.08	
MV APPR PIMCO FDS	(0.98)	
SSGA S&P GLOBAL LARGE MID CAP	6,651,818.68	
SSGA S&P GLOBAL LARGE CAP MV	2,796,417.85	
RIDGEMONT EQUITY PARTNERS	408,659.00	
RIDGEMONT EQUITY PARTNERS MV	(338,834.00)	
DRA GROWTH AND INCOME #31	918,706.00	
DRA GROWTH AND INCOME MV #31	(786,654.00)	
AFL-CIO	12,840,878.95	
MV APR AFL-CIO	25,258,786.62	
VANGUARD S/T VTSPX	6,850,492.21	
VANGUARD S/T VTSPX MKT VALUE	(95,326.41)	
STRATEGIC INVESTORS FUND VIII	1,540,474.44	
STRATEGIC INVEST FUND VIII MV	4,814,385.56	
DRA GROWTH & INCOME IX LLC	1,197,692.88	
MV DRA GROWTH & INCOME IX MV	(202,477.88)	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	1,517,805.05	
Kopernik Global All-Cap Fund	1,918,589.80	
Kopernik Global MV	3,646,479.78	
TRILANTIC CAP PART.	1,986,031.15	
TRILANTIC CAP PART. MV	416,593.97	
SSGA MSCI EMERGING #48	9,647,010.00	
SSGA MSCI EMERGING MV #48	940,338.48	
SSGA REIT CMW4 50	14,651,978.04	
MV SSGA REIT CMW4 50	(548,086.04)	
SSGA AGGREGATE BOND CMX6 52	5,393,981.12	
MVSSGA AGGREGATE BOND CMX6 52	7,644,950.33	
SSGA MSCI EAFE ZV31NON 53	14,507,334.59	
MV SSGA MSCI EAFE ZV31NON 53	3,979,960.82	
IRONSIDES DIRECT INVESTMENTS	1,708,514.35	
IRONSIDES DIRECT INVEST, MMV	2,231,100.28	
FLAGSHIP PIONEERING	985,000.00	
FLAGSHIP PIONEERING	(46,670.00)	
LIGHTSPEED VENTURE	1,185,000.00	
LIGHTSPEED VENTURE MV	541,107.00	
DRA X	2,551,186.00	
DRA X MV	91,380.00	
KPS SPECIAL SITUATIONS FUND V	958,777.17	
KPS SPC SITUATIONS FUND V MV	504,744.79	
VIP IV FEEDER LP	1,659,126.35	
VIP IV FEEDER LP MV	(409,921.35)	
SSGA RUSSELL 1000 INDEX FUND	6,412,004.99	
SSGA RUSSELL 1000 FUND MV	1,854,498.95	
FIRST EAGLE INST. GOLD FUND LP	5,050,000.00	
FIRST EAGLE INST. GOLD FUND MV	1,659,120.90	
IRONSIDES PARTNERSHIP FUND V	1,568,364.15	
IRONSIDES PART FUND V MV	1,716,329.15	
SSGA RUSSELL 1000 GROWTH FUND	15,777,845.46	
SSGA RUSSELL 1000 GROWTH MV	(11,385,042.88)	
DF DENT SMALL CAP GROWTH	3,500,000.00	
DF DENT SMALL CAP GROWTH MV	347,826.08	
BRIGADE HIGH INCOME	29,706,809.75	
BRIGADE HIGH INCOME MV	(312,007.53)	
WTC CIF II CORE BOND	29,812,422.43	
WTC CIF II CORE BOND MV	654,058.68	
J STERN & CO WORLD STARS	12,600,000.00	
J STERN & CO WORLD STARS MV	311,523.50	
BW US FIXED INCOME	12,043,675.80	
BW US FIXED INCOME MV	771,946.13	
ARTISAN GLB OPP TST TIER 5	19,224,742.28	
ARTISAN GLB OPP TRST TIER 5 MV	1,825,437.81	
ABS CHINA DIRECT PORTFOLIO	1,400,000.00	
ABS CHINA DIRECT PORTFOLIO MV	158,915.00	
FIRST EAGLE GLOBAL EQUITY FUND	23,339,375.99	
FIRST EAGLE GLOBAL EQ FUND MV	629,113.04	
ABS DIRECT EQUITY FUND EM XC	4,400,000.00	
ABS DIRECT EQUITY FD EM XC MV	(151,305.99)	
SSGA LONG US TREASURY INDEX	5,800,000.00	
SSGA LONG US TREASURY INDEX MV	(486,514.78)	
DFA US SMALL CAP VALUE (DFSVX)	1,500,000.00	
DFA US SMALL CAP VALUE MV	(3,701.43)	
MULTI EMP TRUST	(0.01)	
A/R EMP CONTRIB.	2,030,444.19	
A/R WITHDRAWAL LIABILITY	477,318.29	
ACCRUED INT. AND OTHER	90,556.70	
OTHER RECEIVABLE	<u>776.00</u>	

Total Other Assets 333,161,127.25

Total Assets \$ 352,802,611.18

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 22,908.34	
Total Current Liabilities		22,908.34
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		22,908.34
Capital		
RETAINED EARNINGS	322,748,184.51	
Net Income	<u>30,031,518.33</u>	
Total Capital		352,779,702.84
Total Liabilities & Capital	<u>\$ 352,802,611.18</u>	

HERE 25 PENSION FUND
Income Statement
For the Twelve Months Ending December 31, 2024

	Current Month	Year to Date
Revenues		
HAY - ADAMS HOTEL	\$ 252,448.41	\$ 738,923.26
MAYFLOWER	433,513.30	1,253,551.87
PHOENIX PARK HOTEL	70,230.65	171,739.04
HILTON WASH. EMBASSY ROW	146,117.90	332,404.22
HARRINGTON HOTEL	0.00	8,263.58
WASHINGTON HILTON	642,303.67	2,051,493.63
HYATT REGENCY	358,996.67	1,172,508.66
WOODNER HOTEL	15,585.23	44,301.83
NATIONAL DEMOCRATIC	21,208.03	69,688.60
RESTAURANT ASSOC./KENNEDY CTR	312,171.46	436,551.89
BEACON HOTEL	46,776.65	138,115.83
ST. REGIS WASHINGTON	236,802.72	648,989.49
OMNI-SHOREHAM HOTEL	533,112.35	1,316,791.24
CAPITAL HILTON	302,897.88	925,422.79
MADISON HOTEL	125,627.92	470,973.97
JEFFESON HOTEL	123,093.44	351,949.87
UNITE HERE LOCAL 25	95,028.55	253,248.36
POWERSCOURT RESTAURANT	10,945.85	26,571.07
EMBASSY SUITES CONV CTR	177,965.78	518,176.79
HILTON MCLEAN @ TYSON CORNER	253,879.09	770,314.78
DOUBLETREE HOTEL	258,143.31	809,450.76
GAYLORD NATL. RESORT	1,337,267.32	4,197,792.26
HILTON CRYSTAL CITY @REAGAN	177,289.08	537,429.01
MARRIOTT MARQUIS	663,503.49	2,102,482.29
HILTON EMBASSY CRYSTAL CITY	125,117.36	289,158.38
HILTON NATIONAL MALL	205,263.70	575,707.68
YOTEL WASHINGTON DC	200,838.97	488,325.03
MGM RESORTS INTERNATIONAL	1,131,218.22	3,892,582.57
HOTEL WASHINGTON	263,882.20	820,916.19
CONRAD HOTEL	392,091.05	1,114,126.83
WITHDRAWAL LIABILITY INCOME	0.00	493,149.06
HILTON WASH.DC CAPITAL HI	145,173.31	449,665.05
COURTYARD & RESIDENCE INN	98,177.32	313,475.18
SALAMANDER HOTELS&RESORTS	299,305.55	776,045.00
AC HOTEL	42,457.65	151,971.36
EATON HOTEL	74,492.61	219,158.61
WALDORF ASTORIA HOTEL	354,980.62	1,007,478.91
MONACO HOTEL	76,522.41	225,925.52
INTEREST & DIV.	2,389,477.94	4,753,856.73
CAPITAL GAIN DIST	0.00	444,527.00
UNREALIZED G/L ON INV	(11,971,342.70)	8,821,515.62
REALIZED GAIN LOSS	7,635,132.66	10,395,508.65
P/R AUDIT INCOME	0.00	7,469.13
WITHDRAWAL LIABILITY ESTIMATE	210,820.34	214,570.34
PAYROLL AUDIT INTEREST INCOME	0.00	2,363.73
Total Revenues	8,268,517.96	54,804,631.66
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	8,268,517.96	54,804,631.66
Expenses		
PENSIONS PAID TO MEMBERS	5,996,434.77	23,517,326.47
INVESTMENT MANAGEMENT FEES	12,926.05	62,293.25
Other Investment Expense	0.00	297.34
INVESTMENT CONSULTANT	43,333.32	129,999.96
ACTUARIAL FEES	0.00	44,157.75
ADMINISTRATOR FEES	96,708.00	386,832.00
AUDIT FEE FINANCIAL	4,500.00	19,500.00
AUDIT FEES PAYROLL	5,694.20	24,665.40
LEGAL FEE	12,615.00	39,585.00
INSURANCE AND BONDING	422,873.00	500,460.92
IFEBP	0.00	848.45
MEETING EXPENSE	59.99	1,036.41
BANK FEE	1,775.08	6,998.36
PRINTING, POSTAGE & OFFICE	8,385.58	31,272.32
CYBER LIABILITY	1,206.08	7,839.70
Total Expenses	6,606,511.07	24,773,113.33
Net Income	\$ 1,662,006.89	\$ 30,031,518.33