UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.

GROUP LEGAL SERVICES FUND
HEALTH AND WELFARE FUND
PENSION FUND

BOARD OF TRUSTEES MEETING
June 7, 2023

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. GROUP LEGAL SERVICES, HEALTH AND WELFARE AND PENSION FUND

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
(800) 638-2972

MEETING OF THE BOARD OF TRUSTEES
OF THE
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES
June 7, 2023

AGENDA

Section

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES, HEALTH AND WELFARE AND PENSION FUND

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
(800) 638-2972

MEETING OF THE BOARD OF TRUSTEES
OF THE
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
June 7, 2023

AGENDA

Section

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES, HEALTH AND WELFARE AND PENSION FUND

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
(800) 638-2972

MEETING OF THE BOARD OF TRUSTEES
OF THE
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
June 7, 2023

AGENDA

Section

Group Legal Services

UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Group Legal Services Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND
HELD ON FEBRUARY 23, 2023

The following Trustees were present via conference call:

UNION TRUSTEES

John Boardman - Chairman
Stephanie Steer Jones
Linda Martin

EMPLOYER TRUSTEES

Solomon Keene
Michael D'Angelo (via video conference)
Satinder Palta (via video conference)

Also present were:

Anne Mayerson - Bredhoff & Kaiser, PLLC
Ben Conley - Seyfarth Shaw, LLP
Kevin Regan - Regan and Associates
Paul Regan - Regan and Associates
Jackie Coyle - Novak|Francella
Barbara Maiorano - Associated Administrators, LLC (via video conference)
Kathy Phillips - Associated Administrators, LLC (via video conference)
Anne-Marie Sims - Associated Administrators, LLC
Dawn Welch - Associated Administrators, LLC
Paul Schwab - UNITE Here Local 25

I. CALL TO ORDER

A quorum being present, Chairman Boardman called the meeting to order.

II. MINUTES

Board Meeting, December 15, 2022

The Trustees reviewed the draft minutes of the December 15, 2022 meeting.

On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the minutes of the Board meeting held December 15, 2022 be approved, as presented.**

III. INVOICES

Ms. Sims presented a list of invoices dated February 23, 2023. She noted that there were no additions, deletions or changes to the list.

On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the invoices set forth in the list dated December 15, 2022 are approved for payment.**

IV. PAYROLL AUDIT REPORT

A. Payroll Audit Collections Report

Ms. Jackie Coyle was welcomed to the meeting by the Trustees. She referred to the Payroll Audit Collections Report dated February 15, 2023, included in the meeting book. A copy of the report is attached to and made part of the minutes as Exhibit A. Ms. Coyle reviewed the report, which contains results for collection of payroll audit deficiencies. She informed the Trustees that she had previously been asked to perform an exit audit of Harrington Hotel, which was scheduled to be sold, but that even though the sale has been put on hold she had been asked to go ahead with the audit.

Ms. Coyle presented a list of proposed audits over the next three years for the Trustees' consideration. The Trustees discussed the fact that, due to the suspension of audits during the pandemic, when all or almost all of the contributing employers were shut down, a number of contributing employers have not been audited for many years. The Trustees directed Ms. Coyle to complete payroll audits from the date of the last audit (or 2015, if later) to the current timeframe. If audit findings for an audit that commences in 2015 are substantial, and there is an unaudited period before 2015, Ms. Coyle is to inform the Finance Committee so that it can determine if the scope of the audit needs to be extended before 2015.

Ms. Sims informed the Trustees that the Omni Shoreham Hotel completed a self-audit and has requested reimbursement of an overpayment of contributions. The Trustees requested moving the Omni Shoreham Hotel to the Year 1 - 2023 payroll audit cycle list, with an audit period of 2017 through December 31, 2022. In addition, the Trustees requested the Madison Hotel to be included in the Year 1 - 2023 payroll audit cycle list due to the frequent delinquencies and substantial amount of staffing changes that have occurred. Mr. Boardman requested that he and Mr. Keene review the proposed three-year audit cycle list to determine if any additional changes should be made and they inform Ms. Coyle and Ms. Sims prior to the three year auditing cycle being finalized.

Ms. Steer Jones informed the Trustees that the Beacon Hotel is changing operators and an exit audit will need to be performed and should be included in the 2023 audit cycle. Ms. Sims requested a current contact list of owners and operators for all hotels from Ms. Steer Jones, who agreed to supply this information to the Fund Office.

Ms. Sims reported The Ven at Embassy Row recently contacted the Fund Office because they believe the hotel has overpaid contributions on all Funds. This matter is currently being reviewed at the Fund Office to determine if benefits were extended to participants due to the overpayment. Ms. Sims stated she would circulate the outcome of the review to the Trustees once completed.

The Trustees thanked Ms. Coyle for her presentation and excused her from the meeting.

V. **CO-COUNSEL REPORT**

End of the National Emergency and Public Health Emergency.

Mr. Conley reported the current Administration announced its intent to end the national emergency and public health emergency declarations related to the COVID-19 pandemic on May 11, 2023. Plans were required to disregard the "Outbreak Period" when determining certain deadlines for COBRA enrollment and premiums, claims, appeals and special enrollment timeframes. He reported that the "Outbreak Period" expires 60 days after the end of the National Emergency, which if the National Emergency ends on May 11, 2023, would be July 10, 2023. Mr. Conley noted that Co-Counsel would prepare a Summary of Material Modification ("SMM") to be mailed to the participants.

VI. PROVIDER REPORT

The Trustees welcomed Mr. Kevin Regan and Mr. Paul Regan to the meeting.

Mr. Paul Regan discussed the 2022 Annual Utilization Report provided by Regan and Associates Chartered as contained in the meeting booklet, which is attached to and made a part of these minutes as Exhibit C. He noted that 691 households opened 923 cases in 2022, with Immigration and Family Law being the most handled by the law firm. Mr. Paul Regan indicated member utilization of Group Legal Services is 23% and because Regan Associates fee rate is much lower than the Washington, D.C. Metropolitan area, the Fund saved $2,397,861 in 2022.

Mr. Kevin Regan informed the Trustees that the offices of Regan Associates Chartered would be moving to a new location in the first half of 2023. He said he will notify the Trustees when the new address and moving date is finalized. The Trustees requested that a SMM be sent to participants notifying them of the new address with the Unite Here Local 25 and Hotel Association Pension Fund Annual Funding Notice that will be mailed in April 2023.

The Trustee thanked Mr. Regan and Mr. Regan for their presentations and excused them from the meeting.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2022 Administrative Manager's Report

Ms. Sims presented and reviewed the Fourth Quarter 2022 Administrative Manager's Report, a copy of which is attached to and made a part of these minutes as Exhibit D.

B. Redirection of a Portion of the Legal Fund Contributions

Ms. Sims reminded the Trustees that, at their last meeting, she had advised that not all employers began to correctly re-allocate the twelve cent contribution from the Legal Fund to the Health & Welfare Fund as of March 15, 202 as required under the relevant CBAs, and that the Trustees concurred that the contributions made in error to the Legal Fund could be treated as contributions made by mistake of fact and transferred directly from the Legal Fund to the Health & Welfare Fund if authorized by the employer. Ms. Sims reported that Local 25 worked with the Fund Office after the meeting to obtain information as to the affected employers, and had notified affected employers using communication drafted by Fund counsel (with input from Seyfarth Shaw in the case of communications to HAWDC employers).Most employers have provided the requested authorization and are now remitting correctly, and contributions from these employers have been transferred from the Legal Fund to the Health & Welfare Fund.

Mr. Boardman reminded the Trustees that effective July 1, 2023, the overall contribution to the Legal and Health and Welfare Funds will increase by an additional twelve cents ($0.12). The additional contribution will be allocated as determined by the Board of Trustees of the Funds in each Board's capacity as Plan sponsor. Upon discussion, it was determined to delay a decision on how these funds will be allotted until the First Quarter 2023 financials can be reviewed. A Finance Committee meeting was scheduled for May 24, 2023 to be held via video-conference to discuss the contribution allocation.

VIII. NEXT MEETING DATES AND LOCATION

The next board of trustees meeting will be held June 7, 2023.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on __________, 2023

By: ___________________________

Anne-Marie Sims, Associated Administrators, LLC

AMS/bm

(Org. 2-23-2023)

Attachments:
Exhibit A: Payroll Audit Collections Report, dated February 15, 2023
Exhibit B: Regan and Associates Chartered – Fourth Quarter 2022 Utilization Report
Exhibit C: Regan and Associates Chartered – 2022 Utilization Report
Exhibit D: Associated Administrators, LLC – Administrative Managers Report - Fourth Quarter 2022

Health and Welfare

UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Health and Welfare Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
HELD ON FEBRUARY 23, 2023

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
John Boardman - Chairman	Solomon Keene
Linda Martin	Michael D'Angelo (via video conference)
Stephanie Steer Jones	Satinder Palta (via video conference)

Also present were:

Anne Mayerson - Bredhoff & Kaiser, PLLC
Ben Conley - Seyfarth Shaw, LLP
Anne-Marie Sims - Associated Administrators, LLC
Barbara Maiorano - Associated Administrators, LLC (via video conference)
Kathy Phillips -Associated Administrators, LLC (via video conference)
Dawn Welch - Associated Administrators, LLC
Paul Schwab - UNITE HERE Local 25

I. CALL TO ORDER

A quorum being present, Chairman Boardman called the meeting to order.

II. MINUTES

Board Meeting, December 15, 2022

The Trustees reviewed the draft minutes of the December 15, 2022 meeting.

On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the minutes of the Board meeting held December 15, 2022 are approved as presented.**

III. INVOICES

Ms. Sims presented a list of invoices dated February 23, 2023. She noted that there were no additions, deletions or changes to the list.

On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the invoices set forth in the list dated February 23, 2023 are approved for payment.**

IV. PAYROLL AUDIT REPORT

Ms. Jackie Coyle was welcomed to the meeting by the Trustees. She referred to the Payroll Audit Collections Report dated February 15, 2023, included in the meeting book. A copy of the report is attached to and made part of the minutes as Exhibit A. Ms. Coyle reviewed the report, which contains results for collection of payroll audit deficiencies She informed the Trustees that she had previously been asked to perform an exit audit of Harrington Hotel, which was scheduled to be sold, but that even though the sale has been put on hold she had been asked to go ahead with the audit.

Ms. Coyle presented a list of proposed audits over the next three years for the Trustees' consideration. The Trustees discussed the fact that, due to the suspension of audits during the pandemic, when all or almost all of the contributing employers were shut down, a number of contributing employers have not been audited for many years. The Trustees directed Ms. Coyle to complete payroll audits from the date of the last audit (or 2015, if later) to the current timeframe. If audit findings for an audit that commences in 2015 are substantial, and there is an unaudited period before 2015, Ms. Coyle is to inform the Finance Committee so that it can determine if the scope of the audit needs to be extended before 2015. The Board expressed a willingness to revise Novak's per-audit fees to account for the longer-than-anticipated audit periods.

Ms. Sims informed the Trustees that the Omni Shoreham Hotel completed a self-audit and has requested reimbursement of an overpayment of contributions. The Trustees requested moving the Omni Shoreham Hotel to the Year 1 - 2023 payroll audit cycle list, with an audit period of 2017 through December 31, 2022. In addition, the Trustees requested the Madison Hotel to be included in the Year 1 - 2023 payroll audit cycle list due to the frequent delinquencies and substantial amount of staffing changes that have occurred. Mr. Boardman requested that he and Mr. Keene review the proposed three year audit cycle list to determine if any additional changes should be made and they would inform Ms. Coyle and Ms. Sims prior to the three year auditing cycle being finalized.

Ms. Steer Jones informed the Trustees that the Beacon Hotel is changing operators and an exit audit will need to be performed and should be included in the 2023 audit cycle. Ms. Sims requested a current contact list of owners and operators for all hotels from Ms. Steer Jones, who agreed to supply this information to the Fund Office.

Ms. Sims reported The Ven at Embassy Row recently contacted the Fund Office because they believe the hotel has overpaid contributions on all Funds. This matter is currently being reviewed at the Fund Office to determine if benefits were extended to participants due to the overpayment. Ms. Sims stated she would circulate the outcome of the review to the Trustees once completed.

The Trustees thanked Ms. Coyle for her presentation and excused her from the meeting.

V. CO-COUNSEL REPORT

End of the National Emergency and Public Health Emergency.

Mr. Conley reported the current Administration announced its intent to end the national emergency and public health emergency declarations related to the COVID-19 pandemic on May 11, 2023. Plans were required to disregard the "Outbreak Period" when determining certain deadlines for COBRA enrollment and premiums, claims, appeals and special enrollment timeframes. He reported that the "Outbreak Period" expires 60 days after the end of the National Emergency, which if the National Emergency ends on May 11, 2023, would be July 10, 2023. Mr. Conley noted that Co-Counsel would prepare a Summary of Material Modification ("SMM") to be mailed to the participants.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2022 Administrative Manager's Report

Ms. Sims presented and reviewed the Fourth Quarter 2022 Administrative Manager's Report, a copy of which is attached to and made a part of these minutes as Exhibit B.

B. Redirection of a Portion of the Legal Fund Contributions

Ms. Sims reminded the Trustees that, at their last meeting, she had advised that not all employers began to correctly re-allocate the twelve cent contribution from the Legal Fund to the Health & Welfare Fund as of March 15, 202 as required under the relevant CBAs, and that the Trustees concurred that the contributions made in error to the Legal Fund could be treated as contributions made by mistake of fact and transferred directly from the Legal Fund to the Health & Welfare Fund if authorized by the employer. Ms. Sims reported that Local 25 worked with the Fund Office after the meeting to obtain information as to the affected employers, and had notified affected employers using communication drafted by Fund counsel (with input from Seyfarth Shaw in the case of communications to HAWDC employers).Most employers have provided the requested authorization and are now remitting correctly, and contributions from these employers have been transferred from the Legal Fund to the Health & Welfare Fund.

Mr. Boardman reminded the Trustees that effective July 1, 2023, the overall contribution to the Legal and Health and Welfare Funds will increase by an additional twelve cents ($0.12). The additional contribution will be allocated as determined by the Board of Trustees of the Funds in each Board's capacity as Plan sponsor. Upon discussion, it was determined to delay a decision on how these funds will be allotted until the First Quarter 2023 financials can be reviewed. A Finance Committee meeting was scheduled for May 24, 2023 to be held via video-conference to discuss the contribution allocation.

VII. OTHER FUND BUSINESS

A. Redemptions – Dodge & Cox

Ms. Sims reported that the Fund Office had redeemed $300,000 from investments, including Dodge and Cox in order to pay invoicing and service providers for the Welfare Fund.

B. A-List Participants

The Trustees reviewed the A-List participant contributions received. Mr. Boardman noted that the cash flow is still not sufficient to reinstate coverage, but said that the Trustees should continue monitoring and discuss again at the next Board meeting.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting for Tuesday, June 7, 2023.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on __________, 2023

By: ____________________________________

Anne-Marie Sims, Associated Administrators, LLC

AMS/bm

(Org. 2-23-2023)

Attachments:
Exhibit A: Novak|Francella - Payroll Audit Collections Report February 15, 2023
Exhibit B: Associated Administrators, LLC – Administrative Managers Report – Fourth Quarter 2022

Pension

UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Pension Plan
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
HELD ON FEBRUARY 23, 2023

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
John Boardman - Chairman	Solomon Keene
Linda Martin	Michael D'Angelo (via video conference)
Stephanie Steer Jones	Satinder Palta (via video conference)

Also present were:

Anne Mayerson - Bredhoff & Kaiser, PLLC
Ben Conley - Seyfarth Shaw, LLP
Anne-Marie Sims - Associated Administrators, LLC
Barbara Maiorano - Associated Administrators, LLC (via video conference)
Kathy Phillips - Associated Administrators, LLC (via video conference)
Dawn Welch - Associated Administrators, LLC
Henry Jaung - Meketa Investment Group
William Duryea - Meketa Investment Group
Paul Schwab - UNITE HERE Local 25
Jackie Coyle - Novak|Francella
Kevin Woodrich - Cheiron (via video conference)

I. CALL TO ORDER

A quorum being present, Chairman Boardman called the meeting to order.

II. MINUTES

Board Meeting, December 15, 2022

The Trustees reviewed the draft minutes of the December 15, 2022 meeting.

On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the minutes of the Board meeting held December 15, 2022 are approved as presented.**

III. <u>INVOICES</u>

Ms. Sims presented a list of invoices dated February 23, 2023. She noted that there were no additions, deletions or changes to the list.

On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the invoices set forth in the list dated February 23, 2023 are approved for payment.**

IV. <u>PAYROLL AUDIT REPORT</u>

A. <u>Payroll Audit Collections Report</u>

Ms. Jackie Coyle was welcomed to the meeting by the Trustees. She referred to the Payroll Audit Collections Report dated February 15, 2023, included in the meeting book. A copy of the report is attached to and made part of the minutes as Exhibit A. Ms. Coyle reviewed the report, which contains results for collection of payroll audit deficiencies. She informed the Trustees that she had previously been asked to perform an exit audit of Harrington Hotel, which was scheduled to be sold, but that even though the sale has been put on hold she had been asked to go ahead with the audit by Mr. Boardman.

Ms. Coyle presented a list of proposed audits over the next three years for the Trustees' consideration. The Trustees discussed the fact that, due to the suspension of audits during the pandemic, when all or almost all of the contributing employers were shut down, a number of contributing employers have not been audited for many years. The Trustees directed Ms. Coyle to complete payroll audits from the date of the last audit (or 2015, if later) to the current timeframe. If audit findings for an audit that commences in 2015 are substantial, and there is an unaudited period before 2015, Ms. Coyle is to inform the Finance Committee so that it can determine if the scope of the audit needs to be extended before 2015. The Board expressed a willingness to revise Novak's per-audit fees to account for the longer-than-anticipated audit periods.

Ms. Sims informed the Trustees that the operator of the Omni Shoreham Hotel completed a self-audit and has requested reimbursement of an overpayment of contributions. The Trustees asked Ms. Coyle to move the Omni Shoreham Hotel to the Year 1 - 2023 payroll audit cycle list, with an audit period of 2017 through December 31, 2022. In addition, the Trustees asked her to move the Madison Hotel to the Year 1 - 2023 payroll audit cycle list due to the frequent delinquencies and substantial amount of staffing changes that have occurred. Ms. Steer Jones added that the operator at the Beacon Hotel is changing and asked that an exit audit be added to the Year 1 – 2023 list. Mr. Boardman said that the Finance Committee would review the proposed list in more detail after the meeting and inform Ms. Coyle and Ms. Sims of any other changes.

Ms. Sims requested a current contact list of owners and operators for all hotels from Ms. Steer Jones, who agreed to supply this information to the Fund Office.

Ms. Sims reported that the operator of The Ven at Embassy Row recently contacted the Fund Office, advising that it has overpaid contributions on all Funds. This matter is currently being reviewed at the Fund Office to determine if benefits were extended to participants due to the overpayment and she will then advise the employer that it may request a credit for any overpayment net of these erroneous benefit payments.

The Trustees thanked Ms. Coyle for her presentation and excused her from the meeting.

V. COUNSEL REPORT

A. Secure 2.0

Ms. Mayerson discussed the SECURE 2.0 Act of 2022, which was signed into law on December 29, 2022. The Act further increases the age at which retirement plan distributions must begin to age 73 for individuals who reach age 72 after December 31, 2022, and before January 1, 2033, and increases to age 75 for those turning age

74 after December 31, 2032. She noted Secure 2.0 permits increases in the dollar limit on mandatory distributions from $5,000 to $7,000 beginning in 2024.

On Motion made and seconded, the Trustees voted approval of the following resolution:

> **RESOLVED to increase the required benefit distribution age to 73 for individuals who reach age 72 after December 31, 2022, and before January 1, 2033 and increase to age 75 for those turning age 74 after December 31, 2032.**
>
> **And,**
>
> **RESOLVED to increase the dollar limit on mandatory distributions from $5,000 to $7,000.**

Ms. Mayerson stated Co-Counsel would prepare a Summary of Material Modification to be mailed to participants.

Ms. Mayerson informed the Trustees that Secure 2.0 changes the obligations of plan fiduciaries with respect to certain benefit overpayments and imposes restrictions on overpayment recoupment efforts.

B. <u>Mandarin Oriental Withdrawal Liability</u>

Ms. Mayerson reported that the Mandarin Oriental was sold in July 2022. The buyer and seller submitted an application for exemption from withdrawal liability in December 2022 and requested a waiver from the purchaser's bond requirement on the grounds that the purchaser's net tangible assets are in excess of the unfunded vested benefits allocable to the seller. Mr. Boardman reviewed the documentation included with the application and concluded that it supports the waiver request.

On Motion made and seconded, the Trustees voted approval of the following resolution:

> **RESOLVED to approve the exemption from withdrawal liability under ERISA's asset sale exception and waive the requirement of a purchaser bond.**

C. <u>CAPTRUST Fiduciary Review</u>

Ms. Mayerson reported that co-counsel had had a call with CAPTRUST to obtain a preliminary report of CAPTRUST's fiduciary review of Meketa previously authorized by the Board of Trustees. CAPTRUST has completed its review and provided a positive oral report to Co-Counsel. CAPTRUST will now proceed to prepare a draft written report summarizing its findings for the Trustees' review.The Trustees requested that CAPTRUST be invited to the next Board meeting to present their report.

VI. INVESTMENT CONSULTANT REPORT

Investment Consultant Report

Introduction:

Henry Jaung and Will Duryea of Meketa entered the meeting. Mr. Jaung introduced Mr. Duryea and explained that he will be working with the Fund and the 401(k) plan. Mr. Duryea gave the Board a brief summary of his background. Mr. Jaung then outlined the presentation Meketa prepared for the meeting.

Executive Summary:

Mr. Jaung began the summary by stating that the full calendar year of 2022 was a very bad period for all risk asset classes, although Q4 saw a nice rebound. The Fund returned 5.4% during the quarter, although was down 9.8% for the calendar year, ranking in the top 19% in Meketa's peer group of all Taft-Hartley DB plans less than $500 million. for 2022 This universe comprises over 360 Taft-Hartley plans. The return of -9.8% represents outperformance over the two benchmarks for the calendar year by 3.5% (Policy BM) and 0.5% (Target Policy BM). There was a very positive sign in that the Fund showed a positive cashflow for the first time since 2020. During 2022, the Fund saw a positive cashflow of approximately $700K. The market value of the Fund stood at $282 million at the end of 2022.

Mr. Jaung reminded the Board that Meketa has and continues to keep a conservative profile for the Fund, in accordance with the Board's investment philosophy. The Fund also remains very liquid as there has been no additional private investments added to the Fund since 2022. He suggested that, as the cashflow continues to be more positive, as the industry continues to recover from the pandemic, the Board should consider resuming the private markets investments in 2023.

Current Views and Positioning:

Mr. Jaung reiterated the Fund's positioning as staying conservative and liquid. There is a great deal of uncertainty with persistent high inflation and Fed's tightening giving rise to the potential for a hard landing caused by Fed's further tightening policies. This will keep the market volatility at a high level for the foreseeable future. There is the also the uncertainty of where the corporate earnings will land in 2023. Although the equity valuations across the globe have come down during 2022, there is still too much uncertainty to be in any other mode but conservative. This is why the Fund carries a slight underweight to equities and a slight overweight to high grade bonds in general. The Fund has consistently held approximately 40% in global equities throughout Meketa's tenure. This is significantly less than the peers' average of approximately 55%. The Fund also held approximately 25% in defensive asset classes like high grade bonds and TIPS. Mr. Duryea pointed to the risk and risk adjusted section of the report to highlight that within the peer group, the Fund is in the lowest 20% in total volatility measures and top 20% in risk adjusted measures.

Performance Review:

Mr. Jaung reviewed the performances of the asset class aggregates to begin this section. He shared with the Board that most of the aggregates have outperformed their respective benchmarks during 2022. The global equity aggregate outperformed the MSCI ACWI by 1.4%, Investment Grade Bonds aggregate outperformed the Bloomberg Aggregate Index by 0.1%, TIPS outperformed by 6%, emerging markets debt by 0.7%, and the high yield bonds outperformed by 2.8%. These assets represent over 75% of the Fund. The two aggregates that underperformed were real estate and natural resources. Real estate was due to the underperformance of the REIT Index fund and the natural resources was due to the gold exposure in First Eagle.

Private markets investments continue to do very well. 2022's IRR (internal rate of return) is at 15% through September, as private equity returns lag by approximately one quarter.

Capital Markets Assumptions:

Mr. Jaung stated that many of the asset classes returns assumptions were higher in 2023. This was basically due to lower valuations in equities with the large drawdowns in 2022 and significantly higher yields in bonds. The expected return for the Fund is higher due to these factors. The preliminary expected return for the Fund for 2023 is approximately 8%. The full asset allocation study will be presented at the next meeting. Mr. Jaung stated that the higher expected return does not reflect any significant changes to the conservative way that the Fund is being managed. A question was asked about the risk factors around the new assumptions. Mr. Jaung explained that Meketa has always been very conservative in the risk measurements. The tendency is to increase the expected volatility from the historical averages, modify the historical correlations to a higher number and factor in the skewness of the asset classes in the overall risk parameters.

CAPTRUST Update:

Mr. Duryea gave an update regarding CAPTRUST's review of Meketa. He stated that Meketa has provided all the information requested to date.

With that, the presentation was completed.

VII. ACTUARY REPORT

The Trustees welcomed Mr. Kevin Woodrich and Ms. Coralie Taylor from Cheiron to the meeting. Mr. Woodrich distributed copies of his report titled, "Actuarial Consultant's Presentation" and reviewed it in detail. A copy of the report is attached to and made a part of these minutes as Exhibit B.

Mr. Woodrich reported Annual Certification of Plan Status under Section 432(b) of the Internal Revenue Code has to be filed by March 31, 2023. Cheiron anticipates that the Fund may remain in "safe" status for the 2023 Plan year based on the estimated financial information received from Meketa, which reflected that as of December 31, 2022, the estimated market value return was -9.6%. The estimated funded status as of January 1, 2023 would be 80.3%. The actual funding status for the actuarial certification will be determined based on financial information received from the Fund Auditor which will include the cash flows.

Mr. Woodrich reminded the Trustees that, at their December 2022 meeting, they had adjusted the industry activity assumption to be used for the PPA certification to assume the following hours worked as a percentage of 2020 hours: 15% for 2020, 70% for 2022; 75% in 2023; and 100% in 2024 and following years. He asked the Trustees if there should be any additional adjustments made to the activity assumptions prior to the PPA certification being completed.

Mr. Boardman stated the Finance Committee would obtain realistic market reports for 2024 and 2025 and review occupancy numbers and inform Mr. Woodrich if any adjustments need to be made to the industry activity assumptions prior to March 31, 2023.

Mr. Woodrich reported that the Annual Funding Notice is required to be distributed to all participants, participating employers and the PBGC by April 30, 2023.

Mr. Woodrich reported that Cheiron is working on the Experience Study that was proposed and approved by the Trustees at the last meeting and would present the Study at the next Board meeting.

The Trustees thanked Mr. Woodrich and Ms. Taylor for their presentation, and they were excused from the meeting.

VIII. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2022 Administrative Manager's Report

Ms. Sims presented and reviewed the Fourth Quarter 2022 Administrative Manager's Report, a copy of which is attached to and made a part of these minutes as Exhibit B.

B. Fourth Quarter 2022 Pension Benefit Applications

Ms. Sims presented and reviewed the Fourth Quarter 2022 Pension Benefit Application Reports, copies of which are attached to and made a part of these minutes as Exhibit C.

On Motion made and seconded, the Trustees voted approval of the following resolution:

> **RESOLVED that the Fourth Quarter 2022 Pension Benefit Applications are approved for payment as presented.**

IX. OTHER FUND BUSINESS

Restaurant Associates

Ms. Sims reminded the Trustees that, at their last meeting, they had agreed to delegate to the Finance Committee the authority to permit Restaurant Associates, which has a collective bargaining agreement with UNITE HERE Local 23, to continue to participate in the Fund, provided it agree to (i) be bound by the terms of the Trust Agreement and (ii) to pay contributions to the Fund at rates consistent with the rates under the HAWDC CBA no later than December 1, 2022. Restaurant Associates and Local 23 have now negotiated an extension of their current CBA through February 28, 2023; the memorandum of agreement includes the provisions requested by the Trustees Accordingly, the Finance Committee has agreed to permit Restaurant Associates to stay in the Fund for the term of the current CBA.

X. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next Board meeting for Tuesday, June 7, 2023.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on __________, 2023

By: ___________________________________

Anne-Marie Sims, Associated Administrators, LLC

AMS/bm

(Org. 4-13-2022)

Attachments:

Exhibit A: Novak|Francella - Payroll Audit Collections Report February 15, 2023

Exhibit B: Associated Administrators, LLC – Administrative Managers Report – Fourth Quarter 2022

Exhibit B: Fourth Quarter 2022 Pension Benefit Application Reports

Group Legal Services

UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND

INVOICES
as of June 7, 2023

Associated Administrators, LLC		
02/23/2023	Misc. Expenses	142.35
03/06/2023	Reimbursement for postage to mail new hire packets, February 2023	9.54
04/01/2023	Administrative Fees – April 2023	6,047.00
04/03/2023	Reimbursement for postage to mail new hire packets, March 2023	6.83
05/01/2023	Administrative Fees – May 2023	6,047.00
05/08/2023	Reimbursement for postage to mail new hire packets, April 2023	7.70
06/01/2023	Administrative Fees – June 2023	6,047.00

Bredhoff & Kaiser, PLLC		
03/24/2023	General services through January 31, 2023	435.00
05/01/2023	General services through February 28, 2023	1,305.00
05/29/2023	General services through March 31, 2023	145.00

Seyfarth Shaw, LLP		
03/08/2023	General legal services rendered through February 28, 2023	1,450.00
05/09/2023	General legal services rendered through April 30, 2023	145.00

Novak Francella		
03/15/2023	Payroll Compliance Review – Marriott Marquis	320.80
03/15/2023	Payroll Compliance Review – VEN Hilton Washington Embassy Row	263.20

Health and Welfare

UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND

INVOICES
as of June 7, 2023

Associated Administrators, LLC		
02/23/2023	Misc. Expenses	391.86
03/06/2023	Reimbursement for postage to mail new hire packets, February 2023	21.20
04/01/2023	Administrative Fees – April 2023	15,913.00
04/03/2023	Reimbursement for postage to mail new hire packets, March 2023	17.99
05/01/2023	Administrative Fees – May 2023	15,913.00
05/08/2023	Reimbursement for postage to mail new hire packets, April 2023	17.10
06/01/2023	Administrative Fees – June 2023	15,913.00

Bredhoff & Kaiser, PLLC		
01/31/2023	General services through January 31, 2023	580.00
05/01/2023	General services through February 28, 2023	1,450.00
0529/2023	General services through March 31, 2023	725.00

Seyfarth Shaw, LLP		
04/30/2023	General legal services rendered through March 30, 2023	870.00
05/08/2023	General legal services rendered through February 28, 2023	2,175.00
05/09/2023	General legal services rendered through April 30, 2023	870.00

Novak Francella		
03/15/2023	Payroll Compliance Review – Marriott Marquis	802.00
03/15/2023	Payroll Compliance Review – VEN Hilton Washington Embassy Row	658.00

Pension

UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND

INVOICES
as of June 7, 2023

Associated Administrators, LLC		
02/23/2023	Misc. Expenses	3,940.60
03/06/2023	Reimbursement for postage to mail new hire packets, February 2023	75.27
03/09/2023	Local 25 RIF's Mailing – Associated Administrators mailing	309.60
04/01/2023	Administrative Fees – April 2023	31,297.00
04/03/2023	Reimbursement for postage to mail new hire packets, March 2023	12.14
05/01/2023	Administrative Fees – May 2023	31,297.00
05/02/2023	Local 25 Pension Statements	194.83
05/08/2023	Reimbursement for postage to mail new hire packets, April 2023	17.10
06/01/2023	Administrative Fees – June 2023	31,297.00

Bredhoff & Kaiser, PLLC		
03/24/2023	General services through January 31, 2023	2,030.00
05/01/2023	General services through February 28, 2023	4,205.00
05/29/2023	General services through March 29, 2023	1,015.00

Meketa Investment Group		
03/31/2023	Investment consulting services for the month of March 2023	10,833.33
04/30/2023	Investment consulting services for the month of April 2023	10,833.33

Seyfarth Shaw, LLP		
03/08/2023	General legal services through February 28, 2023	2,755.00
04/30/2023	General legal services through March 28, 2023	435.00
05/09/2023	General legal services through April 30, 2023	580.00

Cheiron		
05/05/2023	1st Qtr 2023 billing, Quarterly Retainer January-March 2023	35,517.00

Novak Francella		
03/15/2023	Payroll Compliance Review – Marriott Marquis	2,847.10
03/15/2023	Payroll Compliance Review – VEN Hilton Washington Embassy Row	2,335.90
03/21/2023	Audit of Financial Statements – December 31, 2022	2,000

UNITE HERE Local 25 and Hotel Associations of Washington, DC
Health and Welfare Fund, Group Legal, Pension Funds and 401k Plan

Status of Payroll Compliance Reviews — June 2, 2023

2019/2020

Hotel (Prior Operator)	Funds ER Participates	Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Exceptions: Dental	Optical	Legal	Pension	401K	Report Comments
Beacon Hotel	D, O, L, P, 401K	1/1/2017-2/28/2018	2/17/2020	5/27/2020	6/17/2020	$ -	$ -	$ -	$ -	$ -	No Exceptions
Capitol Skyline Hotel	D, O, L, P, 401K	1/1/2016-12/31/2018	10/29/2019	3/6/2020	3/6/2020	$ 5,458.96	$ 1,118.74	$ 2,797.52	$ 32,739.83	No participation during the time of the audit	Contributions omitted on EE's from DOH, through termination and DT hours not reported.
Hilton Crystal City @ Washington National Airport	D, O, L, P	1/1/2016-11/21/2019	3/15/2020		7/24/2020	$ -	$ -	$ -	$ -		No Exceptions
Restaurant Associates, Inc./ Kennedy Center	D, O, L, P	1/1/2016-12/31/2018	4/6/2020	7/23/2020	8/4/2020	$ 738.50	$ 151.47	$ 47.92	$ 9,813.40		Clerical errors including June 2017 for Intermission Dept, and Oct-Dec Miscellaneous hours
Sheraton Premiere Hotel @ Tysons Corner	D, O, L, P	1/1/2016-11/21/2019	3/4/2020	7/29/2020	8/20/2020	$ 3,951.11	$ 809.65	$ 2,024.14	$ 23,719.63		Contributions not paid from date of hire, some employees not reported to Fund
Woodner Company	D, O, L, P	1/1/2016-12/31/2018	3/5/2020		3/10/2020	$0.00	$0.00	$0.00	$0.00		No exceptions were noted

2021

Hotel (Prior Operator)	Funds ER Participates	Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Exceptions: Dental	Optical	Legal	Pension	401K	Report Comments
Fairfax Embassy Row	D, O, L, P, 401K	01/01/2017-3/31/2021	5/14/2021	6/4/2021	6/18/2021	$ 445.49	$ 91.29	$ 228.22	$ 116,732.79	$ -	Contributions not paid on holiday and vacation for Pension. Some contributions not paid from date of hire.
Marriott Wardman Park	D, O, L, P, 401K	01/01/2019-2/28/2021	4/30/2021		5/3/2021	$ -	$ -	$ -	$ -	$ -	No exceptions were noted
otel	D, O, L, P, 401K	01/01/2017-06/30/2021	12/3/2021	4/1/2022	4/1/2022	$ -	$ -	$ -	$ -	$ 8,167.32	No exceptions noted to Welfare, Pension and Legal. 401K - no deferrals made mid 2020 & 2021

2022

Hotel (Prior Operator)	Funds ER Participates	Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Exceptions: Dental	Optical	Legal	Pension	401K	Report Comments
Embassy Suites Convention Center	D, O, L, P, 401K	1/1/2017-12/31/2021	2/1/2022		3/14/2022	$ -	$ -	$ -	$ (4,717.80)	$ -	Employer paid pension contributions on hours noted as DOB & ANN
Gaylord National Hotel	D, O, L, P	1/1/2018-12/31/2021	10/5/2022		11/9/2022	$ -	$ -	$ -	$ -	$ -	No Exceptions
VEN Embassy Row Hotel Washington	D, O, L, P	1/1/2019-12/31/2021	12/1/2022			$ (635.55)	$ (130.24)	$ (306.13)	$ (1,432.66)		Contributions were over reported due to the employer reporting on all hours paid to all Funds
Madison Hotel		1/1/2019-3/31/2022	9/15/2022	10/10/2022	10/25/2022	$ -	$ -	$ -	$ -	$ 21,362.21	Only exception noted was to the 401K Fund. Deferrals were not remitted to the Fund.
Mandarin Oriental Hotel	D, O, L, P, 401K	01/01/2019-6/30/22	9/6/2022	10/17/2022	10/25/2022	$ 108.61	$ 22.26	$ 55.64	$ 120.82	$ -	Clerical errors to hourly Funds, no exceptions 401K Fund
Marriott Marquis	D, O, L, P, 401K	1/1/2018-12/31/2021	2/28/2023	3/8/2023	3/27/2023	$ 48.38	$ 9.91	$ 25.12	$ 374.26	$ 139.78	Clerical errors
Trump Hotel	D, O, L, P	1/1/2019-03/09/2022	4/27/2023								In progress

2023

Hotel (Prior Operator)	Funds ER Participates	Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Exceptions: Dental	Optical	Legal	Pension	401K	Report Comments
Beacon Hotel	D, O, L, P, 401k	03/01/2018-03/31/2023	5/30/2023								
Capitol Hilton	D, O, L, P, 401k	01/01/2017-12/31/2022									Working with employer to obtain documents
Harrington Hotel	D, O, L, P, 401k	01/01/2018-12/31/2022	4/3/2023	4/13/2023	5/3/2023	$ 10.44	$ 2.16	$ 7.13	$ -		Clerical errors
Jefferson Hotel	D, O, L, P, 401k	01/01/2018-12/31/2022	6/22/2023								
MGM Resorts Int'l	D, O, L, P	01/01/2018-12/31/2022	6/20/2023								
Omni Shoreham Hotel	D, O, L, P, 401k	01/01/2017-12/31/2022									Working with employer to obtain documents
Restaurant Associates, Inc./ Kennedy Center	D, O, L, P	01/01/2019 to 3/31/2023	6/27/2023								
UNITE HERE Local 25	D, O, L, P, 401K	1/1/2018-12/31/2021									

UNITE HERE Local 25 and HAWDC
Health and Welfare, Pension and Legal Services Funds
Hospitality Industry 401k Plan

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Amount Deficiencies 401(k)	Date 10-day letters	Date 30-day letters	Fund/Date In Full Pmt Recd	Amount Recd Welfare	Amount Recd Legal	Amount Recd Pension	Amount Recd 401(k)	Status
BEACON HOTEL	Jan 2017 thru Feb 2018	$0.00	$0.00	$0.00	$0.00								**CLOSED**
CAPITOL LIASION HOTEL	Jan 2016 thru Feb. 2019												TRUSTEES WAIVED
CAPITOL SKYLINE	Jan 2016 thru Dec. 2018	$7,912.66	$3,365.45	$39,260.85	$0.00	1/13/2020 ** UPS - overnight 3/5/2020	1/29/2020 ** UPS - overnight 3/5/2020	6/26/2020	$7,912.66	$3,365.45	$39,260.85		**CLOSED**
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	Jan 2017 thru Dec. 2021	$0.00	$0.00	-$4,717.80	$0.00								Employer should request credit; overcontributed
FAIRFAX EMBASSY ROW (Westin)	Jan. 2017 thru Mar 2021	$623.68	$265.17	$ 137,318.55	$0.00	6/7/2021	6/25/2021 7/27/2021	10/20/2021	$84.99	265.17	137,318.55		**CLOSED**
GAYLORD NATL.RESORT AND CONFERENCE CTR.	Jan 2018 thru Dec. 2021	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)								**CLOSED**
HILTON CRYSTAL CITY	Jan 2016 thru Nov. 21, 2019	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)	N/A	N/A						**CLOSED**
VEN Embassy Row - Hilton hington	Jan 2019 thru Dec 2021	($765.79)	($306.13)	($1,432.66)									Need Trustee Guidance
THE MADISON HOTEL	January 2019 - March 31, 2022 ***Exit Audit***	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$24,473.88	10/27/2022	11/8/2022	$24,473.88				$24,473.88	**CLOSED**
MANDARIN ORIENTAL HOTEL	Jan 2019 - June 30, 2022	$159.29	$67.72	$120.82	$0.00 (no discrepancies)	10/27/2022	11/8/2022 12/1/2022 02/15/2023 06/05/2023						
MARRIOTT MARQUIS	Jan 2018 thru Dec. 2021	$69.54	$29.96	$546.28	$139.78		6/5/2023		$69.54	$29.96	$546.28		
MARRIOTT WARDMAN PARK	Jan 2019 - Feb. 2021 ***Exit Audit***	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)	N/A	N/A						**CLOSED**
RESTAURANT ASSOC./KENNEDY CENTER	Jan 2016 thru Dec. 2018	$1,166.49	$62.81	$11,990.98	$0.00	8/6/2020		10/14/2020	$1,166.49	$62.81	$ 11,990.98		**CLOSED**
SHERATON PREMIERE HOTEL AT TYSONS CORNER	Jan 2016 thru Nov. 21, 2019	$5,190.63	$2,206.90	$25,862.38	N/A			1/8/2021	5190.63	2206.9	$25,862.38		**CLOSED**
TRUMP INTERNATIONAL	January 2019 - present ***Exit Audit***												In Process
W HOTEL	Jan 2017 thru June 30, 2021	$0.00	$0.00	$0.00	$8,352.89	6/17/2022	07/20/2022 08/12/2022	8/30/2022				$8,352.89	**CLOSED**

WASHINGTON COURT	Jan 2019 thru Dec 2021												TRUSTEES WAIVED
WOODNER HOTEL	Jan 2016 thru Dec. 2018	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)	$0.00 (no discrepancies)	N/A	N/A						CLOSED

2023 Payroll Audit Schedule
UNITE HERE Local 25 HAWDC

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Amount Deficiencies 401(k)	Date 10-day letters	Date 30-day letters	Date Ref / Counsel	Fund/Date In Full Pmt Recd	Amount Recd Welfare	Amount Recd Legal	Amount Recd Pension	Amount Recd 401(k)	Status
Beacon Hotel	2018-2022													In Process
MGM Resorts Int'l	2018-2022													In Process
Omni Shoreham Hotel	2017-2022													In Process
Restaurant Associates/Kennedy	2019-2022													In Process
Capital Hilton Hotel	2017-2022													
Harrington Hotel	2018-2022	$ 19.90	$ 9.52	$ -	$ -	6/5/2023								
AC Hotel-National Harbor	2015-2023													
Avalon Caterers	2017-2023													
Conrad Hotel	2020-2023													
Courtyard & Residence	2015-2022													
Eaton Hotel	2017-2022													
Embassy Suites @ Chevy	2019-2022													
Hilton Embassy Suites-	2015-2022													
Hilton National Mall	2021-2022													
Hilton Washington DC	2021-2022													
Monaco Hotel	2017-2022													
Quantum Services	2019-2022													
Rare Restaurants	2017-2022													
Waldorf Astoria Hotel	2015-2022													
Jefferson Hotel	2021-2022													
UNITE HERE Local 25	2018-2021													

Group Legal Services

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

GROUP LEGAL SERVICES FUND

FIRST QUARTER

2023

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2023
CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	0.1490	09-15-22	185	$10,534	70,699
0027	CAPITOL SKYLINE HOTEL	0.2690	09-15-22	1	114	422
25-103	CONRAD HOTEL	0.1490	09-15-23	207	11,566	77,627
25-101	COURTYARD RESIDENCE INN	0.1490	09-25-24	54	3,783	25,392
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.1490	09-15-22	98	6,132	41,156
0010H	HAY-ADAMS HOTEL	0.1490	09-15-24	138	8,083	54,246
25-316	HILTON NATIONAL MALL HOTEL	0.1490	09-15-22	102	5,993	40,221
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.1490	10-31-22	85	5,135	34,460
25-275	HOTEL WASHINGTON	0.2690	09-15-24	150	15,996	59,463
0032	HYATT REGENCY	0.1490	09-15-22	240	12,729	85,429
0016	JEFFERSON HOTEL	0.1490	09-15-24	69	4,314	28,951
0019	MADISON HOTEL	0.1490	09-15-22	92	5,728	38,444
0309	MARRIOTT MARQUIS WASHINGTON	0.1490	09-15-24	407	25,246	169,436
0020H	MAYFLOWER HOTEL	0.1490	06-01-23	251	16,106	108,096
25-317	MONACO HOTEL	0.1490	06-01-23	37	2,654	17,813
0026	OMNI-SHOREHAM HOTEL[1]	0.1490	09-15-24	253	15,497	91,548
0153	PHOENIX PARK HOTEL	0.1490	09-15-24	32	2,194	14,726
25-249	SALAMANDER	0.1490	09-15-22	155	9,057	60,787
0011H	THE BEACON HOTEL[2,3]	0.1490	09-15-24	15	747	5,016
0024	THE ST. REGIS WASHINGTON	0.1490	09-15-24	115	6,778	45,492
0005	THE VEN AT EMBASSY SUITES[2]	0.1490	9-15-24	33	2,149	14,421
0030	WASHINGTON HILTON	0.1490	09-15-22	469	23,516	157,828
25-104	YOTEL WASHINGTON DC	0.2690	09-15-22	99	10,028	37,279
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL	0.1490	09-15-24	33	1,806	12,124
0171	POWERSCOURT RESTAURANT	0.1490	09-15-22	10	366	2,457
	INDEPENDENTS					
25-311	AC HOTEL[1]	0.1490	11-01-22	31	2,568	11,119
0251	CHARLIE PALMER'S STEAK DC	0.2690	06-30-21	33	3,665	13,623
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.1490	09-15-22	155	9,050	60,736
25-314	EATON HOTEL[3]	0.2690	09-15-22	44	4,998	18,580
0277	GAYLORD NATIONAL RESORT & CO[1]	0.1490	11-01-22	893	65,805	345,086
0208	HILTON NATIONAL LANDING	0.1490	11-15-22	90	6,144	41,236
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.2690	09-15-22	50	4,516	16,788
0259	HILTON MCLEAN TYSONS CORNER	0.1490	10-15-22	153	8,439	56,639
25-315	MGM RESORTS INTERNATIONAL	0.1490	10-31-24	874	47,095	316,072
0047	NATIONAL PRESS CLUB	0.1490	10-15-24	42	1,978	13,276
0236	QUANTUM SERVICES INC[2]	0.2690	09-15-22	3	250	929
25-105	RARE RESTAURANT STEAKHOUSE	0.1490	06-30-21	8	526	3,532
0115	RESTAURANT ASSOC/KENNEDY CENTER[2]	0.2375	07-30-21	67	6,989	29,426
0045	THE WOODNER HOTEL	0.2690	11-30-23	7	835	3,105
0292	UNITE HERE LOCAL 23	0.2690	09-15-22	1	140	520
0060H	UNITE HERE LOCAL 25	0.1490	09-15-22	30	1,787	11,992
25-313	WALDORF ASTORIA	0.1490	09-15-22	200	10,656	71,514
	TOTALS			6,011	$381,692	2,307,706

[1]RATE CHANGE
[2]DELINQUENT FOR MARCH
[3]INCLUDES DECEMBER

AVG. HR CONTRIBUTION: $0.1654

AVG. HRS PER MONTH PER PARTICIPANT: 127.97

FIRST QUARTER 2023
EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$18,141	$0.008
REGAN & ASSOCIATES	425,749	$0.184
MISCELLANEOUS	8,589	$0.004
TOTAL	$452,479	$0.196

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BANK FEE	$297	$0.0001
BREDHOFF/LEGAL	2,175	$0.0009
POSTAGE	26	$0.0000
PRINTING	3,916	$0.0017
SEYFARTH/LEGAL	2,175	$0.0009
TOTAL	$8,589	$0.004

FIRST QUARTER 2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$381,692				$381,692
MISCELLANEOUS INCOME[1]	30				30
INTEREST & DIVIDENDS	2				2
INVESTMENT INCOME[2]	24,008				24,008
TOTAL INCOME	$405,732	$0	$0	$0	$405,732
EXPENSES					
ADMINISTRATION	18,141.00				$18,141
REGAN & ASSOCIATES	425,749				425,749
MISCELLANEOUS	8,589				8,589
TOTAL EXPENSES	$452,479	$0	$0	$0	$452,479
TOTAL INCOME	$405,732	$0	$0	$0	$405,732
TOTAL EXPENSES	$452,479	$0	$0	$0	$452,479
SURPLUS (DEFICIT)	($46,747)	$0	$0	$0	($46,747)
TOTAL PARTICIPANTS	6,011				6,011
UNAUDITED CASH ASSETS	$1,070,027				

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $1,623,851.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $1,629,866.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 $1,032,470.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 $1,162,424.

UNAUDITE CASH ASSETS AS OF SEPTEMBER 1, 2022 $1,188,403.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 $1,108,454.

[1]MARRIOTT MARQUIS AUDIT $29.96
[2]HARBOR FUNDS $14,433.11 AND DODGE & COX FUNDS $9,574.58

2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	$385,586	$501,862	$515,973	$457,871	$1,861,292
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	0	0	1	2	3
INVESTMENT INCOME[1]	(45,889)	(40,173)	(31,329)	15,465	(101,926)
TOTAL INCOME	$339,697	$461,689	$484,645	$473,338	$1,759,369
EXPENSES					
ADMINISTRATION	$17,613	$17,613	$17,613	17,613	$70,452
REGAN & ASSOCIATES	364,767	423,702	471,784	465,556	1,725,809
MISCELLANEOUS	5,561	10,139	13,718	5,376	34,794
TOTAL EXPENSES	$387,941	$451,454	$503,115	$488,545	$1,831,055
TOTAL INCOME	$339,697	$461,689	$484,645	$473,338	$1,759,369
TOTAL EXPENSES	$387,941	$451,454	$503,115	$488,545	$1,831,055
SURPLUS (DEFICIT)	($48,244)	$10,235	($18,470)	($15,207)	($71,686)
TOTAL PARTICIPANTS	4,741	5,639	6,008	5,542	5,483
UNAUDITED CASH ASSETS	$1,047,077	$1,095,841	$1,108,454	$1,277,812	

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $1,623,851.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $1,629,866.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 $1,032,470.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 $1,162,424.

UNAUDITE CASH ASSETS AS OF SEPTEMBER 1, 2022 $1,188,403.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 $1,108,454.

[1]HARBOR FUNDS $7,250.39 AND DODGE & COX FUNDS $8,214.50

FIRST QUARTER 2023
HOURLY QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG. TOTAL
HOURLY CONTRIBUTIONS	$0.1654				$0.1654
MISCELLANEOUS INCOME	0.0000				0.0000
INTEREST & DIVIDENDS	0.0000				0.0000
TOTAL INCOME	$0.1654	$0.0000	$0.0000	$0.0000	$0.1654
EXPENSES					
ADMINISTRATION	$0.0079				$0.0079
REGAN & ASSOCIATES	0.1845				0.1845
MISCELLANEOUS	0.0037				0.0037
TOTAL EXPENSES	$0.1961	$0.0000	$0.0000	$0.0000	$0.1961
TOTAL INCOME	$0.1654	$0.0000	$0.0000	$0.0000	$0.1654
TOTAL EXPENSES	$0.1961	$0.0000	$0.0000	$0.0000	$0.1961
SURPLUS (DEFICIT)	($0.0307)	$0.0000	$0.0000	$0.0000	($0.0307)

FIRST QUARTER 2023
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
QUANTUM SERVICES INC	MARCH	3/30/2023	
RESTAURANT ASSOC/KENNEDY CENTER	MARCH	3/30/2023	
THE BEACON HOTEL	MARCH	3/30/2023	
THE VEN AT EMBASSY SUITES	MARCH	3/30/2023	

2023

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	$381,692				$381,692
HOURS	2,307,706				2,307,706
TOTAL PARTICIPANTS	6,011				6,011

2022
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG TOTAL
CONTRIBUTIONS	$385,586	$501,862	$515,973	$457,871	$465,323
HOURS	1,488,331	2,252,010	2,330,726	2,398,529	2,117,399
TOTAL PARTICIPANTS	4,741	5,639	6,008	5,542	5,483

FIRST QUARTER 2023
LOCAL 25 LEGAL

ACCOUNTS

	$438,029.69	ACCT.# 29846570	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2023
	315,927.27	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2023
	316,070.03	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT MARCH 31, 2023
TOTAL	$1,070,026.99		

HERE 25 LEGAL FUND
Balance Sheet
March 31, 2023

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	$ 316,070.03	
PNC MONEY MARKET	322.60	
HARBOR FUND	509,219.61	
HARBOR INV MARKET ALLOWANC	(71,189.92)	
DODGE & COX	268,483.30	
DODGE & COX MARKET ALLOWANCE	47,443.97	
PREPAID INSURANCE	387.85	
Total Current Assets		1,070,737.44
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets		$ 1,070,737.44

LIABILITIES AND CAPITAL

Current Liabilities		
Benefit Obligations	$ 341,536.99	
DUE (TO)FROM H&W	29,852.94	
Total Current Liabilities		371,389.93
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		371,389.93
Capital		
RETAINED EARNINGS	721,620.20	
Net Income	(22,272.69)	
Total Capital		699,347.51
Total Liabilities & Capital		$ 1,070,737.44

HERE 25 LEGAL FUND
Income Statement
For the Three Months Ending March 31

	Current Month
Revenues	
PAYROLL AUDIT	$ 25.12
HAY ADAMS	5,062.41
RENAISSANCE MAYFLOWER HOTEL	9,045.16
WASHINGTON HILTON	13,951.14
UNITE HERE LOCAL 25	1,059.69
PHOENIX PARK	1,344.04
HILTON WASH EMBASSY ROW	2,148.74
HARRINGTON HOTEL	1,126.18
HYATT REGENCY	7,628.16
WOODNER HOTEL	513.05
RESTAURANT ASSOCKENNEDY CENTE	6,988.78
BEACON HOTEL	747.31
ST. REGIS WASHINGTON	4,565.55
OMNI SHOREHAM HOTEL	9,252.20
CAPITAL HILTON	5,998.14
MADISON HOTEL	3,434.15
CAPITOL SKYLINE HOTEL	62.41
NATIONAL PRESS	908.62
JEFFERSON HOTEL	2,497.50
POWERSCOURT	151.49
QUANT SERVICES @HAY ADAMS	129.00
MARRIOTT MARQUIS	13,862.62
DOUBLETREE	4,703.71
HILTON CRYSTAL CITY @REAGAN AI	3,416.95
EATON HOTEL	2,899.68
HILTON NATIONAL MALL	3,678.21
CONRAD HOTEL	7,461.65
YOTEL WASHINGTON DC	6,286.59
COURTYARD & RESIDENCE INN	2,267.67
WALDORF ASTORIA HOTEL	6,379.74
HILTON WASH.DC CAPITAL HI	2,960.32
RARE RESTAURANT	348.39
HOTEL WASHINGTON	9,208.24
MGM RESORTS INTERNATIONAL	31,580.79
UNITE HERE LOCAL 23	90.38
GAYLORD NATL. RESORT	48,086.92
INTEREST INCOME	2.36
INTEREST INCOME ON P/R AUDITS	4.84
SALAMANDER HOTELS&RESORTS	5,306.63
CHARLIE PALMER STEAK HOUSE	2,268.68
EMBASSY SUITES HOTEL	3,589.56
MONACO HOTEL	835.13
HARBOR FUND DIVIDENDS	3,373.83
DODGE & COX DIVIDENDS	2,764.46
AC HOTEL	2,043.83
HARBOR FUND UNREALIZED GAIN/LO	11,059.28
DODGE & COX UNREALIZED GAIN/LO	6,810.12
HILTON MCLEAN TYSON CORNER	4,950.98
HILTON EMBASSY SUITES @ CRYSTA	2,773.61
Total Revenues	265,654.01
Cost of Sales	
Total Cost of Sales	0.00
Gross Profit	265,654.01
Expenses	
LEGAL PROVIDER FEES	260,771.92
ADMINISTRATION FEES	18,141.00
PRINTING & OFFICE	2.72
INSURANCE & BONDING	5,753.74
CYBER LIABILITY	839.12
LEGAL FEES	2,030.00
BANK FEE	296.60
IFEPB	91.60
Total Expenses	287,926.70
Net Income	($ 22,272.69)

Harbor®
Trusted Partnerships > Trusted Solutions

Your Investment Summary

Account Number: 29876570
01/01/2023 - 03/31/2023

How to reach us:

harborcapital.com

800-422-1050
Monday through Friday, 8:00 a.m. - 6:00 p.m. Eastern time

Our Shareholder Services Representatives are ready to assist you with your financial needs Monday through Friday, between 8:00 a.m. and 6:00 p.m. Eastern Time by phone or online chat. Please continue to visit harborcapital.com for important insights and updates.

0003363-0020465 C0107 002 ---4-- 517206 00007300806N
HOTEL AND REST EMPLOYEES LOCAL 25
AND HOTEL ASSOCIATION CAFETERIA
GROUP LEGAL SERVICES FUND
911 RIDGEBROOK RD
SPARKS MD 21152-9459

-31-

Total Account Value (as of 03/31/2023) $438,029.69

Account Summary	
Beginning Value (01/01/2023)	**$423,596.58**
Purchases	$0.00
Exchanges In	$0.00
Exchanges Out	$0.00
Redemptions	$0.00
+/- Change in Investment Value*	$14,433.11
Ending Value (03/31/2023)	**$438,029.69**

* Change in Investment Value represents the appreciation or depreciation of your investment as well as dividend and capital gains distributions.

Earnings	Year-to-date
Dividend Income	$3,373.83
Short Term Capital Gains	$0.00
Long Term Capital Gains	$0.00
Total	**$3,373.83**

Dodge & Cox®
Funds

Quarterly Statement

01/01/2023 through 03/31/2023

MB 01 037320 19919 H 158 A

HOTEL & REST EMP LCL 25 & HOTEL
ASSOC & CAFE & OTHER SUB EMP GRP
ATTN JOHN A DOUGHERTY
911 RIDGEBROOK RD
SPARKS MD 21152-9459

How to Reach Us

ONLINE
www.dodgeandcox.com

BY PHONE
800-621-3979
Monday through Friday,
8:00 a.m. to 7:30 p.m. Eastern Time

BY MAIL
Dodge & Cox Funds
P.O. Box 219502
Kansas City, MO 64121-9502

00020405

037320 1/3

PORTFOLIO OVERVIEW

Total Portfolio Value as of 03/31/2023 $315,927.27

Portfolio Summary

		Value this Quarter 01/01/2023 - 03/31/2023
Beginning Value		**$306,352.69**
Purchases	D1150	$0.00
Dividends Reinvested	C4251	$2,764.46
Capital Gain Distributions Reinvested		$0.00
Transfers In		$0.00
Exchanges In		$0.00
Redemptions/Fees		$0.00
Transfers Out	D1151	$0.00
Exchanges Out	C4761	$0.00
Change in Market Value		$6,810.12
Ending Value		**$315,927.27**
Distributions Paid in Cash		$0.00

The deadline for filing federal and state tax returns is fast approaching, and is generally April 18 for most taxpayers. Visit dodgeandcox.com to securely access your year-end account statements and 2022 tax forms. Additional information for tax preparation is available online under the "Resources" tab, in our "Tax Center" which can also be accessed directly at dodgeandcox.com/taxcenter.

Shareholder News

New Feature - Easier Gifting of Fund Shares

The Funds' online Gifting Center provides an easy, intuitive way to gift shares from your taxable Dodge & Cox Funds accounts to family and friends. As you complete the process, the person you are gifting shares to will receive an invitation via text and email to accept the gift of shares by logging in or by opening a new account online. Log in to your account at dodgeandcox.com and click on the "Gifting Center" link under the "Transact" tab.

Health and Welfare

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

HEALTH AND WELFARE FUND

FIRST QUARTER

2023

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2023
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	$0.5610	09-15-22	185	$39,662	70,699
0027	CAPITOL SKYLINE HOTEL	0.4410	09-15-22	1	186	422
25-103	CONRAD HOTEL	0.5610	09-15-23	207	43,549	77,627
25-101	COURTYARD RESIDENCE INN	0.5610	09-15-24	54	14,245	25,392
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.5610	09-15-22	98	23,089	41,156
0010H	HAY-ADAMS HOTEL	0.5610	09-15-24	138	30,432	54,246
25-316	HILTON NATIONAL MALL HOTEL	0.5610	09-15-22	102	22,564	40,221
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.5610	10-31-22	85	19,332	34,460
25-275	HOTEL WASHINGTON	0.4410	09-15-24	150	26,223	59,463
0032	HYATT REGENCY	0.5610	09-15-22	240	47,926	85,429
0016	JEFFERSON HOTEL	0.5610	09-15-24	69	16,242	28,951
0019	MADISON HOTEL	0.5610	09-15-22	92	21,567	38,444
0309	MARRIOTT MARQUIS WASHINGTON	0.5610	09-15-24	407	95,054	169,436
0020H	MAYFLOWER HOTEL	0.5610	06-01-23	251	60,642	108,096
25-317	MONACO HOTEL	0.5610	06-21-23	37	9,993	17,813
0026	OMNI-SHOREHAM HOTEL[1]	0.5610	09-16-24	253	49,503	91,548
0153	PHOENIX PARK HOTEL	0.5610	09-15-24	32	8,261	14,726
25-249	SALAMANDER	0.5610	09-15-22	155	34,102	60,787
0011H	THE BEACON HOTEL[2,3]	0.5610	09-15-24	15	2,814	5,016
0024	THE ST. REGIS WASHINGTON	0.5610	09-15-24	115	25,521	45,492
0005	THE VEN @ EMBASSY SUITES[2]	0.5610	09-15-24	33	8,090	14,421
0030	WASHINGTON HILTON	0.5610	09-15-22	469	88,542	157,828
25-104	YOTEL WASHINGTON DC	0.4410	09-15-22	99	16,440	37,279
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL	0.5610	09-15-24	33	6,802	12,124
0171	POWERSCOURT RESTAURANT	0.5610	09-15-22	10	1,378	2,457
	INDEPENDENTS					
25-311	AC HOTEL[1]	0.5610	11-01-22	31	5,326	11,119
0251	CHARLIE PALMER'S STEAK DC	0.4410	06-30-21	33	6,008	13,623
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.5610	09-15-22	155	34,073	60,736
25-314	EATON HOTEL[3]	0.4410	09-15-22	44	8,194	18,580
25-102	EMBASSY SUITES @ CHEVY CHASE[2,3]	0.4410	03-15-24	32	5,531	12,542
0277	GAYLORD NATIONAL RESORT & CO[1]	0.5610	11-01-22	893	179,206	345,086
0208	HILTON ARLINGTON NATIONAL LANDING	0.5610	11-15-22	91	23,133	41,236
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.4410	09-15-22	50	7,404	16,788
0259	HILTON MCLEAN TYSONS CORNER	0.5610	10-15-22	153	31,774	56,639
25-315	MGM RESORTS INTERNATIONAL	0.5610	10-31-24	874	177,316	316,072
0059	NATIONAL DEMOCRATIC CLUB[3]	0.0750	04-30-23	18	468	6,245
0047	NATIONAL PRESS CLUB	0.5610	10-15-24	42	7,448	13,276
0236	QUANTUM SERVICES INC[2]	0.4410	09-15-22	3	410	929
25-105	RARE RESTAURANT STEAKHOUSE	0.5610	06-30-21	8	1,981	3,532
0045	THE WOODNER HOTEL	0.4410	11-30-23	7	1,369	3,105
0060H	UNITE HERE LOCAL 25	0.5610	09-15-22	30	6,728	11,992
25-313	WALDORF ASTORIA	0.5610	09-15-22	200	40,119	71,514
	COBRA	VARIABLE		1	313	N/A
	TOTALS			5,995	$1,248,960	2,296,547

[1]RATE CHANGE
[2]DELINQUENT FOR MARCH
[3]INCLUDES DECEMBER

AVG. HR CONTRIBUTION	$0.5438
AVG. HRS PER MONTH PER PARTICIPANT	127.69

FIRST QUARTER 2023
DENTAL AND OPTICAL

EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$47,739	$0.02
GROUP DENTAL SERVICE	1,070,170	0.47
GROUP VISION SERVICE	154,379	0.07
MISCELLANEOUS	15,309	0.01
TOTAL	$1,287,597	$0.5700

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BANK FEES	$60	$0.0000
BREDHOFF & KAISER	2,610	0.0011
POSTAGE	36	0.0000
PRINTING	9,268	0.0040
SEYFARTH	3,335	0.0015
TOTAL	$15,309	$0.01

2023
DENTAL AND OPTICAL
RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$1,248,960				$1,248,960
MISCELLANEOUS INCOME[1]	70				70
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME[2]	26,023				26,023
TOTAL INCOME	$1,275,053	$0	$0	$0	$1,275,053
EXPENSES					
ADMINISTRATION	$47,739				$47,739
GROUP DENTAL	1,070,170				1,070,170
GROUP VISION SERVICE	154,379				154,379
MISCELLANEOUS	15,309				15,309
TOTAL EXPENSES	$1,287,597	$0	$0	$0	$1,287,597
TOTAL INCOME	$1,275,053	$0	$0	$0	$1,275,053
TOTAL EXPENSES	1,287,597	0	0	0	1,287,597
SURPLUS(DEFICIT)	($12,544)	$0	$0	$0	($12,544)
TOTAL PARTICIPANTS	5,995				
TOTAL "A" LIST PARTICIPANTS	0				

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $2,016,613.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $2,007,271.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 $1,733,567.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 $1,697,086.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 $1,131,783.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 $833,097.

[1]MARRIOTT MARQUIS AUDIT $69.54
[2]HARBOR FUNDS $21,374.45 AND DODGE & COX FUNDS $4,648.90

2022
DENTAL AND OPTICAL
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	$662,719	$1,089,179	$1,140,840	$1,264,139	$4,156,877
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME[1]	(67,445)	(59,053)	(46,040)	26,533	(146,005)
TOTAL INCOME	$595,274	$1,030,126	$1,094,800	$1,290,672	$4,010,872
EXPENSES					
ADMINISTRATION	$46,350	$46,350	$46,350	$46,350	$185,400
GROUP DENTAL	616,940	1,088,321	1,211,412	1,191,028	4,107,701
GROUP VISION SERVICE	87,630	152,808	170,393	167,331	578,162
MISCELLANEOUS	4,350	20,411	23,311	12,140	60,212
TOTAL EXPENSES	$755,270	$1,307,890	$1,451,466	$1,416,849	$4,931,475
TOTAL INCOME	$595,274	$1,030,126	$1,094,800	$1,290,672	$4,010,872
TOTAL EXPENSES	755,270	1,307,890	1,451,466	1,416,849	4,931,475
SURPLUS(DEFICIT)	($159,996)	($277,764)	($356,666)	($126,177)	($920,603)
TOTAL PARTICIPANTS	4,795	5,627	6,022	5,912	
TOTAL "A" LIST PARTICIPANTS	3	3	0	0	

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $2,016,613.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $2,007,271.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 $1,733,567.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 $1,697,086.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 $1,131,783.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 $833,097.

[1]HARBOR FUND $10,737.32 AND DODGE & COX $15,795.75

FIRST QUARTER 2023
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	$0.5438				$0.5438
MISCELLANEOUS INCOME	0.0000				0.0000
INTEREST & DIVIDENDS	0.0000				0.0000
TOTAL INCOME	$0.5438	$0.0000	$0.0000	$0.0000	$0.5438
EXPENSES					
ADMINISTRATION	$0.0208				$0.0208
GROUP DENTAL SERVICE	0.4660				0.4660
GROUP VISION SERVICE	0.0672				0.0672
MISCELLANEOUS	0.0067				0.0067
TOTAL EXPENSES	$0.5607	$0.0000	$0.0000	$0.0000	$0.5607
TOTAL INCOME	$0.5438	$0.0000	$0.0000	$0.0000	$0.5438
TOTAL EXPENSES	0.5607	0.0000	0.0000	0.0000	0.5607
SURPLUS(DEFICIT)	($0.0169)	$0.0000	$0.0000	$0.0000	($0.0169)

FIRST QUARTER 2023
TRAINING
RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$0				$0
MISCELLANEOUS INCOME	0				0
TOTAL INCOME	$0	$0	$0	$0	$0
EXPENSES					
PROVIDER	$0				$0
MISCELLANEOUS	0				0
TOTAL EXPENSES	$0	$0	$0	$0	$0
TOTAL INCOME	$0	$0	$0	$0	$0
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	$0	$0	$0	$0	$0
RESERVES	$542,197				

2022
TRAINING
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	$0	$0	$0	$0	$0
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	$0	$0	$0	$0	$0
EXPENSES					
PROVIDER	$0	$0	$0	$0	$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	$0	$0	$0	$0	$0
TOTAL INCOME	$0	$0	$0	$0	$0
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	$0	$0	$0	$0	$0
RESERVES	$542,197	$542,197	$542,197	$542,197	

FIRST QUARTER 2023
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	$10.16	NONE REPORTED	0
CAPITOL SKYLINE HOTEL	10.16	NONE REPORTED	0
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	10.16	NONE REPORTED	0
HAY-ADAMS HOTEL	10.16	NONE REPORTED	0
HILTON WASH. EMBASSY ROW HOTEL	10.16	NONE REPORTED	0
HYATT REGENCY WASHINGTON ON CAPITOL HILL	10.16	NONE REPORTED	0
LIAISON CAPITOL HILL	10.16	NONE REPORTED	0
MADISON HOTEL	10.16	NONE REPORTED	0
MARRIOTT WARDMAN PARK	10.16	NONE REPORTED	0
MAYFLOWER HOTEL	10.16	$2,526	249
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	0
ST. REGIS WASHINGTON, D.C	10.16	NONE REPORTED	0
W HOTEL	10.16	NONE REPORTED	0
WASHINGTON COURT HOTEL	10.16	NONE REPORTED	0
WASHINGTON HILTON HOTEL & TOWERS	10.16	NONE REPORTED	0
A LIST COBRA SELF PAY INDIVIDUAL		0	
A LIST COBRA SELF PAY EMPLOYEE & SPOUSE		0	
A LIST COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
A LIST COBRA SELF PAY FAMILY		0	
TOTAL		$2,526	249
	AVG. FUNCTION PER MONTH		83

FIRST QUARTER 2023
A LIST COBRA COVERAGE

EXPENSES

CATEGORY	AMOUNT	RATE
KAISER	$0.00	$595.46/$1,607.74 Individual/Family
TOTAL	$0.00	

2023
A LIST
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$2,526				$2,526
MISCELLANEOUS INCOME	0				0
TOTAL INCOME	$2,526	$0	$0	$0	$2,526
EXPENSES					
PROVIDER	$0				$0
MISCELLANEOUS	0				0
TOTAL EXPENSES	$0	$0	$0	$0	$0
TOTAL INCOME	$2,526	$0	$0	$0	$2,526
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	$2,526	$0	$0	$0	$2,526
RESERVES	$88,725				

2022
A LIST
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	$11,162	$4,758	$2,768	$4,899	$23,587
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	$11,162	$4,758	$2,768	$4,899	$23,587
EXPENSES					
PROVIDER	$13,262	$8,396	$0	$0	$21,658
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	$13,262	$8,396	$0	$0	$21,658
TOTAL INCOME	$11,162	$4,758	$2,768	$4,899	$23,587
TOTAL EXPENSES	13,262	8,396	0	0	21,658
SURPLUS (DEFICIT)	($2,100)	($3,638)	$2,768	$4,899	$1,929
RESERVES	$82,170	$78,532	$81,300	$86,199	

FIRST QUARTER 2023
A LIST
FUNCTION RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG. TOTAL
CONTRIBUTIONS	$10.1446				$10.1446
MISCELLANEOUS INCOME	$0.0000				$0.0000
TOTAL INCOME	$10.1446	$0.0000	$0.0000	$0.0000	$10.1446
EXPENSES					
PROVIDER	$0.0000				$0.0000
MISCELLANEOUS	$0.0000				$0.0000
TOTAL EXPENSES	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
TOTAL INCOME	$10.1446	$0.0000	$0.0000	$0.0000	$10.1446
TOTAL EXPENSES	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
SURPLUS (DEFICIT)	$10.1446	$0.0000	$0.0000	$0.0000	$10.1446

2023
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
DENTAL/OPTICAL	$1,275,053	$0	$0	$0	$1,275,053
A LIST	2,526	0	0	0	2,526
TRAINING	0	0	0	0	0
TOTAL INCOME	$1,277,579	$0	$0	$0	$1,277,579
EXPENSES					
DENTAL/OPTICAL	$1,287,597	$0	$0	$0	$1,287,597
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$1,287,597	$0	$0	$0	$1,287,597
TOTAL INCOME	$1,277,579	$0	$0	$0	$1,277,579
TOTAL EXPENSES	1,287,597	0	0	0	1,287,597
SURPLUS(DEFICIT)	($10,018)	$0	$0	$0	($10,018)
UNAUDITED CASH ASSETS	$1,104,939				

2022
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
DENTAL/OPTICAL	$595,274	$1,030,126	$1,094,800	$1,290,672	$4,010,872
A LIST	11,162	4,758	2,768	4,899	23,587
TRAINING	0	0	0	0	0
TOTAL INCOME	$606,436	$1,034,884	$1,097,568	$1,295,571	$4,034,459

EXPENSES					
DENTAL/OPTICAL	$755,270	$1,307,890	$1,451,466	$1,416,849	$4,931,475
A LIST	13,262	8,396	0	0	21,658
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$768,532	$1,316,286	$1,451,466	$1,416,849	$4,953,133

TOTAL INCOME	$606,436	$1,034,884	$1,097,568	$1,295,571	$4,034,459
TOTAL EXPENSES	768,532	1,316,286	1,451,466	1,416,849	4,953,133
SURPLUS(DEFICIT)	($162,096)	($281,402)	($353,898)	($121,278)	($918,674)

UNAUDITED CASH ASSETS	$1,304,477	$1,155,332	$833,097	$1,672,442

2023

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	$1,251,486				$1,251,486
HOURS	2,296,547				2,296,547
TOTAL PARTICIPANTS	5,995				5,995
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

2022
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG TOTAL
CONTRIBUTIONS	$667,477	$1,093,937	$1,143,608	$1,269,038	$1,043,515
HOURS	1,474,591	2,235,661	2,334,037	2,416,798	2,115,272
TOTAL PARTICIPANTS	4,795	5,627	6,022	5,912	5,589
TOTAL "A" LIST PARTICIPANTS	3	3	0	0	2

FIRST QUARTER 2023
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EMBASSY SUITES @ CHEVY CHASE	MARCH	3/30/2023	
QUANTUM SERVICES INC	MARCH	3/30/2023	
THE BEACON HOTEL	MARCH	3/30/2023	
THE VEN AT EMBASSY SUITES	MARCH	3/30/2023	

FIRST QUARTER 2023
LOCAL 25 HEALTH & WELFARE

ACCOUNTS

	$648,691.30	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2023
	153,397.28	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2023
	303,330.35	ACCT.# 55-00333269	PNC CHECKING ACCOUNT MARCH 31, 2023
TOTAL	$1,105,418.93		

UNITE HERE 25 H&W
Balance Sheet
March 31, 2023

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	$ 303,330.35	
DUE FROM GOVE.FOR ARRA COBRA	(479.48)	
HARBOR FUND	763,249.47	
HARBOR INV MARKET ALLOWANCE A/	(114,558.17)	
DODGE & COX	185,200.16	
DODGE & COX MARKET ALLOWANCE	(31,802.88)	
Total Current Assets		1,104,939.45
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets		$ 1,104,939.45

LIABILITIES AND CAPITAL

Current Liabilities		
Benefiit Obligations	$ 369,470.30	
DUE TO / FROM LEGAL FUND	(29,852.94)	
Total Current Liabilities		339,617.36
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		339,617.36
Capital		
RETAINED EARNINGS	994,514.58	
Net Income	(229,192.49)	
Total Capital		765,322.09
Total Liabilities & Capital		$ 1,104,939.45

UNITE HERE 25 H&W
Income Statement
For the Three Months Ending March 31

	Current Month
Revenues	
HISC	$ 1,390.29
CONTRIBUTIONS - PARTIC. (COBRA	313.09
HAY ADAMS	19,060.48
RENAISSANCE MAYFLOWER	34,055.91
WASHINGTON HILTON	52,527.97
UNITE HERE LOCAL 25	3,989.84
PHOENIX PARK	5,060.43
HILTON WASH. EMBASSY ROW	8,090.25
HARRINGTON HOTEL	4,240.18
HYATT REGENCY	28,720.71
WOODNER	841.10
NATIONAL DEMOCRATIC	294.84
BEACON HOTEL	2,813.70
ST REGIS WASHINGTON	17,188.01
OMNI-SHOREHAM HOTEL	24,138.77
CAPITAL HILTON	22,583.51
MADISON HOTEL	12,929.94
CAPITOL SKYLINE HOTEL	102.31
NATIONAL PRESS	3,424.70
JEFFERSON HOTEL	9,403.35
POWERSCOURT RESTAURANT	570.37
QUANTUM SERVICE@HAY ADAMS	225.00
HILTON CRYSTAL CITY @REAGAN AI	12,864.79
MARRIOTT MARQUIS	52,194.23
AC HOTEL	4,262.42
MGM RESORTS INTERNATIONAL	118,916.70
EATON HOTEL	4,753.77
MONACO HOTEL	3,144.37
HILTON NATIONAL MALL	13,848.84
EMBASSY SUITES@CHEVY CHASE	5,608.26
CONRAD HOTEL	28,093.39
YOTEL WASHINGTON DC	29,437.56
EMBASSY SUITES HOTEL	13,515.01
COURTYARD & RESIDENCE INN	8,537.64
HILTON WASH.DC CAPITAL HI	11,145.93
RARE RESTAURANT	1,301.72
HOTEL WASHINGTON	15,096.04
DOUBLETREE HOTEL CRYSTAL CITY	17,710.13
HILTON EMBASSY SUITES CRYSTAL	14,357.18
HILTON MCLEAN TYSONS CORNER	18,640.91
CHARLIE PALMER'S STEAK DC	3,719.32
WALDORF ASTORIA HOTEL	24,020.28
GAYLORD RESORT	112,497.01
SALAMANDER HOTELS&RESORTS	19,980.01
HARBOR FUND INV. DIV INCOME	4,996.41
DODGE & COX INV DIV INCOME	1,342.27
PAYROLL AUDIT	58.30
PAYROLL AUDIT INTEREST INCOME	11.24
HARBOR FUND UNREALIZED GAIN/LO	16,378.04
DODGE & COX UNREALIZED GAIN/LO	3,306.63
Total Revenues	811,703.15
Cost of Sales	
Total Cost of Sales	0.00
Gross Profit	811,703.15
Expenses	
ADMINISTRATION FEE	47,739.00
DENTAL FEE	812,195.15
OPTICAL FEE	165,964.32
INS./BONDING	9,559.10
IFEBP	229.00
CYBER LIABILITY	2,097.80
LEGAL EXPENSE	3,045.00
PRINTING, OFFICE EXP.	6.05
BANK FEES	60.22
Total Expenses	1,040,895.64
Net Income	($ 229,192.49)

Harbor®
Trusted Partnerships > Trusted Solutions

Your Investment Summary

Account Number: 29876568
01/01/2023 - 03/31/2023

0003335-0020295 C0107 002 ---4-- 517206 000072697 06 N

HOTEL & RESTAURANT EMP LOCAL 25
AND EMPLOYERS HEALTH & WELFARE FUND
JOHN DOUGHERTY
911 RIDGEBROOK RD
SPARKS MD 21152-9459

How to reach us:

harborcapital.com

800-422-1050
Monday through Friday, 8:00 a.m. - 6:00 p.m. Eastern time

Our Shareholder Services Representatives are ready to assist you with your financial needs Monday through Friday, between 8:00 a.m. and 6:00 p.m. Eastern Time by phone or online chat. Please continue to visit harborcapital.com for important insights and updates.

-54-

Total Account Value (as of 03/31/2023) **$648,691.30**

Account Summary

Beginning Value (01/01/2023)	**$627,316.85**
Purchases	$0.00
Exchanges In	$0.00
Exchanges Out	$0.00
Redemptions	$0.00
+/- Change in Investment Value*	$21,374.45
Ending Value (03/31/2023)	**$648,691.30**

* Change in Investment Value represents the appreciation or depreciation of your investment as well as dividend and capital gains distributions.

Earnings

	Year-to-date
Dividend Income	$4,996.41
Short Term Capital Gains	$0.00
Long Term Capital Gains	$0.00
Total	**$4,996.41**

Dodge & Cox®
Funds

Quarterly Statement
01/01/2023 through 03/31/2023

MB 01 037321 19919 H 158 A

HOTEL & RESTAURANT EMPLOYEES LOCAL
25 & EMPLOYERS HEALTH & WELFARE
911 RIDGEBROOK RD
SPARKS MD 21152-9459

How to Reach Us

ONLINE
www.dodgeandcox.com

BY PHONE
800-621-3979
Monday through Friday,
8:00 a.m. to 7:30 p.m. Eastern Time

BY MAIL
Dodge & Cox Funds
P.O. Box 219502
Kansas City, MO 64121-9502

00199548

037321 1/3

PORTFOLIO OVERVIEW

Total Portfolio Value as of 03/31/2023 $153,397.28

Portfolio Summary

	Value this Quarter 01/01/2023 - 03/31/2023
Beginning Value	**$148,748.38**
Purchases	$0.00
Dividends Reinvested	$1,342.27
Capital Gain Distributions Reinvested	$0.00
Transfers In	$0.00
Exchanges In	$0.00
Redemptions/Fees	$0.00
Transfers Out	$0.00
Exchanges Out	$0.00
Change in Market Value	$3,306.63
Ending Value	**$153,397.28**
Distributions Paid in Cash	$0.00

The deadline for filing federal and state tax returns is fast approaching, and is generally April 18 for most taxpayers. Visit dodgeandcox.com to securely access your year-end account statements and 2022 tax forms. Additional information for tax preparation is available online under the "Resources" tab, in our "Tax Center" which can also be accessed directly at dodgeandcox.com/taxcenter.

Shareholder News

New Feature - Easier Gifting of Fund Shares

The Funds' online Gifting Center provides an easy, intuitive way to gift shares from your taxable Dodge & Cox Funds accounts to family and friends. As you complete the process, the person you are gifting shares to will receive an invitation via text and email to accept the gift of shares by logging in or by opening a new account online. Log in to your account at dodgeandcox.com and click on the "Gifting Center" link under the "Transact" tab.

Pension

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

PENSION FUND

FIRST QUARTER

2023

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2023
CONTRIBUTIONS

EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	2.7500	09-15-22	196	$220,338	80,123
0027	CAPITOL SKYLINE HOTEL	2.7500	09-15-22	1	1,513	550
25-103	CONRAD HOTEL	2.7500	09-15-23	209	226,487	82,359
25-101	COURTYARD RESIDENCE INN	2.7500	09-15-24	55	75,460	27,440
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.7500	09-15-22	100	121,666	44,242
0010H	HAY-ADAMS HOTEL	2.7500	09-15-24	141	157,732	57,357
25-316	HILTON NATIONAL MALL HOTEL	2.7500	09-15-22	102	118,239	42,996
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.7500	10-31-22	89	104,184	37,885
25-275	HOTEL WASHINGTON	2.7500	09-15-24	155	196,567	71,479
0032	HYATT REGENCY	2.7500	09-15-22	247	252,665	91,878
0016	JEFFERSON HOTEL	2.7500	09-15-24	60	73,348	26,672
0019	MADISON HOTEL	2.7500	09-15-22	94	106,873	38,863
0309	MARRIOTT MARQUIS WASHINGTON	2.7500	09-15-24	407	478,885	174,140
0020H	MAYFLOWER HOTEL	2.7500	06-01-23	251	299,453	108,892
25-317	MONACO HOTEL	2.7500	06-01-23	37	48,912	17,786
0026	OMNI-SHOREHAM HOTEL	2.7500	09-15-24	274	283,396	103,053
0153	PHOENIX PARK HOTEL	2.7500	09-15-24	32	44,281	16,102
25-249	SALAMANDER[1,2]	2.7500	09-15-22	160	173,143	62,961
0011H	THE BEACON HOTEL[2,3]	2.7500	09-15-24	17	18,139	6,596
0024	THE ST. REGIS WASHINGTON	2.7500	09-15-24	119	146,295	53,198
0005	THE VEN @ EMBASSY SUITES[3]	2.7500	09-15-24	33	37,450	13,618
0030	WASHINGTON HILTON	2.7500	09-15-22	483	472,670	171,880
25-104	YOTEL WASHINGTON DC	2.7500	09-15-22	99	112,577	40,937
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL	2.7500	09-15-24	34	36,724	13,354
0171	POWERSCOURT RESTAURANT	2.7500	09-15-22	10	7,532	2,739
	INDEPENDENTS					
25-311	AC HOTEL	2.7500	11-01-22	31	34,936	12,704
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.7500	09-15-22	159	188,991	68,724
25-314	EATON HOTEL[2]	2.7500	09-15-22	53	52,822	19,208
0277	GAYLORD NATIONAL RESORT & CO	2.7500	11-01-22	923	964,997	350,908
0208	HILTON ARLINGTON NATIONAL LANDING	2.7500	11-15-22	93	130,226	47,355
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.7500	09-15-22	53	58,985	21,449
0259	HILTON MCLEAN TYSONS CORNER	2.7500	10-15-22	155	177,086	64,395
25-315	MGM RESORTS INTERNATIONAL	2.7500	10-31-24	899	900,694	327,525
0059	NATIONAL DEMOCRATIC CLUB[2]	2.7500	04-30-23	18	17,936	6,522
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER[1]	2.7500	03-15-22	102	113,671	41,335
0045	THE WOODNER HOTEL	2.7500	11-30-23	7	8,971	3,262
0060H	UNITE HERE LOCAL 25	2.8600	03-15-21	30	37,043	12,952
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.6500	09-15-22	0	0	0
25-313	WALDORF ASTORIA	2.7500	09-15-22	215	201,471	73,262
				6,143	$6,702,358	2,436,701

[1]RATE CHANGE
[2]INCLUDES DECEMBER
[3]DELINQUENT FOR MARCH

AVG HR CONTF	$2.75
AVG HRS PER MONTH PER PARTICIPANT	132.22

FIRST QUARTER 2023 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$5,391,640	$2.21	96%
DEATH BENEFITS	30,837	$0.01	1%
SUBTOTAL	$5,422,477	$2.22	97%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	$69	$0.00	0.001%
ADMINISTRATION	93,891	$0.04	1.678%
BANK FEES	1,661	$0.00	0.030%
BREDHOFF & KAISER	7,830	$0.00	0.140%
CHERION/ACTURIAL	19,528	$0.01	0.349%
INVESTMENT MGMT. FEES	42,547	$0.02	0.760%
NOVAK/AUDIT	2,000	$0.00	0.036%
POSTAGE	236	$0.00	0.004%
SEYFARTH SHAW/GENERAL	4,785	$0.00	0.086%
SUBTOTAL	$172,547	$0.07	3.084%
TOTAL EXPENSES	$5,595,024	$2.29	100%

RETIREES	3,070	AVERAGE MONTHLY PAYOUT	$585.41
DEATH CLAIMS	13	AVERAGE COST/CLAIM	$2,372.07

2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$6,702,358				$6,702,358
MISCELLANEOUS INCOME[1]	546				546
INTEREST & DIVIDENDS	318,127				318,127
INVESTMENT INCOME	25,725,041				25,725,041
WITHDRAWAL LIABILITY	0				0
TOTAL INCOME	$32,746,072	$0	$0	$0	$32,746,072
BENEFIT EXPENSES					
PENSION BENEFITS	$5,391,640				$5,391,640
DEATH BENEFITS	30,837				30,837
SUBTOTAL	$5,422,477	$0	$0	$0	$5,422,477
OPERATING EXPENSES					
ADMINISTRATION	$93,891				$93,891
MISCELLANEOUS	78,656				78,656
SUBTOTAL	$172,547	$0	$0	$0	$172,547
TOTAL EXPENSES	$5,595,024	$0	$0	$0	$5,595,024
TOTAL INCOME	$32,746,072	$0	$0	$0	$32,746,072
TOTAL EXPENSES	$5,595,024	$0	$0	$0	$5,595,024
SURPLUS (DEFICIT)	$27,151,048	$0	$0	$0	$27,151,048
TOTAL PARTICIPANTS	6,143				

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $1,387,768.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $1,459,279.

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.

[1]PAYROLL AUDIT MARRIOTT MARQUIS $546.29

2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	$4,377,482	$5,869,637	$6,633,668	$6,380,958	$23,261,745
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	335,207	725,704	803,184	2,508,190	4,372,285
INVESTMENT INCOME	-8,978,667	-18,724,811	-13,716,093	-6,701,231	-48,120,802
WITHDRAWAL LIABILITY	0	0	0	0	0
TOTAL INCOME	-$4,265,978	-$12,129,470	-$6,279,241	$2,187,917	-$20,486,772
BENEFIT EXPENSES					
PENSION BENEFITS	$5,141,560	$5,275,239	$5,062,333	$5,405,539	$20,884,671
DEATH BENEFITS	49,245	91,059	39,902	60,676	240,882
SUBTOTAL	$5,190,805	$5,366,298	$5,102,235	$5,466,215	$21,125,553
OPERATING EXPENSES					
ADMINISTRATION	$91,155	$91,155	$91,155	$91,155	$364,620
MISCELLANEOUS	86,096	193,144	147,175	432,094	858,509
SUBTOTAL	$177,251	$284,299	$238,330	$523,249	$1,223,129
TOTAL EXPENSES	$5,368,056	$5,650,597	$5,340,565	$5,989,464	$22,348,682
TOTAL INCOME	-$4,265,978	-$12,129,470	-$6,279,241	$2,187,917	-$20,486,772
TOTAL EXPENSES	$5,368,056	$5,650,597	$5,340,565	$5,989,464	$22,348,682
SURPLUS (DEFICIT)	-$9,634,034	-$17,780,067	-$11,619,806	-$3,801,547	-$42,835,454
TOTAL PARTICIPANTS	4,840	5,554	5,997	5,603	

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $1,387,768.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $1,459,279.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 $1,583,335.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 $1,706,007.

FIRST QUARTER 2023
HOURLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG. TOTAL
CONTRIBUTIONS	$2.751				$2.7510
MISCELLANEOUS INCOME	0.000				0.0000
INTEREST	0.131				0.1310
TOTAL INCOME	$2.882	$0.000	$0.000	$0.000	$2.8820
BENEFIT EXPENSES					
PENSION BENEFITS	$2.213				$2.213
DEATH BENEFITS	0.013				0.013
SUBTOTAL	$2.226	$0.000	$0.000	$0.000	$2.226
OPERATING EXPENSES					
ADMINISTRATION	$0.039				$0.039
MISCELLANEOUS	0.032				0.032
SUBTOTAL	$0.071	$0.000	$0.000	$0.000	$0.071
TOTAL EXPENSES	$2.297	$0.000	$0.000	$0.000	$2.297
TOTAL INCOME	$2.882	$0.000	$0.000	$0.000	$2.882
TOTAL EXPENSES	$2.297	$0.000	$0.000	$0.000	$2.297
SURPLUS (DEFICIT)	$0.585	$0.000	$0.000	$0.000	$0.585

2023

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	$6,702,358				$6,702,358
HOURS	2,436,701				2,436,701
TOTAL PARTICIPANTS	6,143				6,143

2022
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG TOTAL
CONTRIBUTIONS	$4,377,482	$5,869,637	$6,633,668	$6,380,958	$5,815,436
HOURS	1,638,082	2,151,095	2,426,518	2,325,103	2,135,200
TOTAL PARTICIPANTS	4,840	5,554	5,997	5,603	5,499

FIRST QUARTER 2023
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
THE BEACON HOTEL	MARCH	3/30/2023	
THE VEN AT EMBASSY SUITES	MARCH	3/30/2023	

HERE 25 PENSION FUND
Balance Sheet
March 31, 2023

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	$ 1,922,090.38	
CASH - 20-46-002-6786563	300,906.83	
Total Current Assets		2,222,997.21
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND	3,432,516.37	
STIF MSD&T 3338209	2.56	
BUILDING INVESTMENT TRUST	14,263,393.26	
HOUSING INVESTMENT TRUST	4,141,185.37	
PIMCO FDS	3.87	
MV APPR PIMCO FDS	(0.90)	
SSGA S&P GLOBAL LARGE MID CAP	6,298,790.09	
SSGA S&P GLOBAL LARGE CAP MV	2,939,688.04	
SKY HARBOR CAP MGMT	9,608,175.65	
SKY HARBOR CAP MGMT MV	984,643.35	
VANGUARD VICBX	8,296,216.54	
VANGUARD VICBX MKT VALUE	(767,895.15)	
REALITY ASSOC FUND MV	(920.12)	
RIDGEMONT EQUITY PARTNERS	784,342.00	
RIDGEMONT EQUITY PARTNERS MV	145,009.00	
DRA GROWTH AND INCOME #31	994,371.00	
DRA GROWTH AND INCOME MV #31	(79,258.00)	
AFL-CIO	23,096,317.17	
MV APR AFL-CIO	13,516,058.31	
VANGUARD S/T VTSPX	21,119,426.85	
VANGUARD S/T VTSPX MKT VALUE	(654,859.20)	
ARTISAN GLOBAL VALUE -INS	13,545,794.46	
ARTISAN GLOBAL VALUE -INS MV	1,753,195.81	
STRATEGIC INVESTORS FUND VIII,	1,976,535.00	
STRATEGIC INVEST FUND VIII, MV	5,540,835.00	
FIRST EAGLE GLOBAL FUND CLASS	14,555,869.10	
FIRST EAGLE GLOBAL CLASS 1 MV	932,384.79	
DRA GROWTH & INCOME IX LLC	1,606,346.00	
MV DRA GROWTH & INCOME IX MV	369,531.00	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	943,991.47	
Kopernik Global All-Cap Fund	6,400,000.00	
Kopernik Global MV	(2,046,721.59)	
TRILANTIC CAP PART.	2,243,929.00	
TRILANTIC CAP PART. MV	627,445.08	
SSGA US AHORT TERM #47	2,600,714.93	
SSGA US SHORT TERM MV #47	414,870.20	
SSGA MSCI EMERGING #48	10,005,575.43	
SSGA MSCI EMERGING MV #48	1,944,149.92	
SSGA REIT CMW4 50	5,047,907.40	
MV SSGA REIT CMW4 50	7,701,745.21	
SSGA TIPS CMTP 51	7,903,166.20	
MV SSGA TIPS CMTP	1,038,616.32	
SSGA AGGREGRATE BOND CMX6 52	48,474,046.39	
MVSSGA AGGREGRATE BOND CMX6 52	(18,080,396.13)	
SSGA MSCI EAFE ZV31NON 53	15,631,253.09	
MV SSGA MSCI EAFE ZV31NON 53	(760,037.32)	
PAYDEN & RYDEL EMERGING MKTS	10,046,693.39	
IRONSIDES DIRECT INVESTMENTS	1,247,563.80	
IRONSIDES DIRECT INVEST, MMV	1,302,173.84	
FLAGSHIP PIONEERING	840,000.00	
FLAFSHIP PIONEERING	151,627.00	
PACIFIC FUNDS FLOATING RATE	6,512,406.55	
PACIFIC FUNDS FLOATING RATE MV	(122,136.45)	
LIGHTSPEED VENTURE	1,335,000.00	
LIGHTSPEED VENTURE MV	409,354.00	
DRA X	2,207,368.00	
DRA X MV	273,262.00	
KPS SPECIAL SITUATIONS FUND V	784,992.66	
KPS SPC SITUATIONS FUND V MV	653,555.34	
VIP IV FEEDER LP	685,289.20	
VIP IV FEEDER LP MV	18,811.58	
SSGA RUSSELL 1000 INDEX FUND	4,161,371.45	
SSGA RUSSELL 1000 FUND MV	(2,495,301.09)	
FIRST EAGLE INST. GOLD FUND LP	4,300,000.00	
FIRST EAGLE INST. GOLD FUND MV	(18,491.05)	
IRONSIDES PARTNERSHIP FUND V	2,109,092.02	
IRONSIDES PART FUND V MV	363,600.42	
SSGA RUSSELL 1000 GROWTH FUND	4,000,000.00	
SSGA RUSELL 1000 GROWTH MV	15,992,809.54	
MULTI. EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	18,403.14	
OTHER RECEIVABLE	(40.00)	
Total Other Assets		294,694,593.03
Total Assets		$ 296,917,590.24

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	$ 468.53	
DUE TO OTHERS	(457,194.00)	
Total Current Liabilities		(456,725.47)
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		(456,725.47)
Capital		
RETAINED EARNINGS	272,634,490.53	
Net Income	24,739,825.18	
Total Capital		297,374,315.71
Total Liabilities & Capital		$ 296,917,590.24

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31

	Current Month
Revenues	
HAY - ADAMS HOTEL	$ 103,045.06
MAYFLOWER	180,500.46
PHOENIX PARK HOTEL	29,103.56
HILTON WASH. EMBASSY ROW	37,450.51
HARRINGTON HOTEL	23,707.75
WASHINGTON HILTON	289,959.56
HYATT REGENCY	160,770.83
WOODNER HOTEL	5,808.69
NATIONAL DEMOCRATIC	10,810.86
RESTAURANT ASSOC./KENNEDY CTR	155,617.62
BEACON HOTEL	9,873.19
ST. REGIS WASHINGTON	102,940.69
OMNI-SHOREHAM HOTEL	157,941.96
CAPITAL HILTON	131,608.14
MADISON HOTEL	67,013.90
CAPITOL SKYLINE HOTEL	946.00
JEFFESON HOTEL	45,052.57
UNITE HERE LOCAL 25	22,040.92
POWERSCOURT RESTAURANT	3,928.93
EMBASSY SUITES CONV CTR	74,883.19
HILTON MCLEAN @ TYSON CORNER	109,716.57
DOUBLETREE HOTEL	105,084.64
GAYLORD NATL. RESORT	657,836.84
HILTON CRYSTAL CITY @REAGAN	75,792.14
MARRIOTT MARQUIS	282,076.22
HILTON EMBASSY CRYSTAL CITY	39,084.98
HILTON NATIONAL MALL	76,104.28
YOTEL WASHINGTON DC	74,006.20
MGM RESORTS INTERNATIONAL	604,141.39
HOTEL WASHINGTON	120,699.32
CONRAD HOTEL	147,790.36
HILTON WASH.DC CAPITAL HI	63,270.38
COURTYARD & RESIDENCE INN	48,116.15
SALAMANDER HOTELS&RESORTS	58,195.09
AC HOTEL	24,472.25
EATON HOTEL	33,229.63
WALDORF ASTORIA HOTEL	121,988.05
MONACO HOTEL	16,497.12
INTEREST & DIV.	318,126.81
UNREALIZED G/L ON INV	24,824,506.96
REALIZED GAIN LOSS	900,533.59
P/R AUDIT INCOME	461.21
PAYROLL AUDIT INTEREST INCOME	85.08
Total Revenues	30,314,819.65
Cost of Sales	
Total Cost of Sales	0.00
Gross Profit	30,314,819.65
Expenses	
PENSIONS PAID TO MEMBERS	5,394,650.98
INVESTMENT CONSULTANT	21,666.66
ADMINISTRATOR FEES	93,891.00
LEGAL FEE	4,930.00
INSURANCE AND BONDING	57,360.05
IFEBP	812.95
BANK FEE	1,661.36
PRINTING, POSTAGE & OFFICE	21.47
Total Expenses	5,574,994.47
Net Income	$ 24,739,825.18

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

FIRST QUARTER 2023 PENSION APPLICATIONS

RETIRE DATE	PENSIONER	BIRTH DATE	AGE	SEX	LENGTH OF SERVICE	HOTEL	TYPE/ OPTION	MONTHLY AMOUNT
8/1/2022	ABEBE, KEBEDE	7/23/1957	65	M	26.875	WESTIN EMBASSY ROW	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/75% JOINT & SURVIVOR	$710.31
7/1/2020	ABI-NAJM, CLAUDETTE	6/2/1955	65	F	6.875	MARRIOTT WARDMAN PARK	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$92.81
11/1/2022	ADMASSIE, HAILU	10/10/1957	65	M	32.375	OMNI SHOREHAM HOTEL	NORMAL WORKING/10 YEAR CERTAIN	$1,275.61
1/1/2023	AMIN, ABDUL	10/5/1956	66	M	20.000	DUPONT PLAZA	DEFERRED VESTED WITH ACTUARIAL INCREASE/LIFE ANNUITY	$301.19
12/1/2022	BANU, SURYA	1/5/1950	72	F	-	BENEFICIARY	10 YEAR CERTAIN BENEFICIARY	$1,787.83
5/1/2022	BARNES, DORIS	4/25/1957	65	F	30.000	MAYFLOWER HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS/10 YEAR CERTAIN	$1,182.03
12/1/2022	BARNES, NEZHA	10/21/1959	63	F	16.000	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED/LIFE ANNUITY	$580.56
10/1/2022	BAUCOM, JAY	12/10/1963	58	M	-	BENEFICIARY	JOINT & SURVIVOR BENEFICIARY	$397.49
1/1/2023	BERRIOS, ANA	12/18/1959	63	F	18.000	MARRIOTT MARQUIS	EARLY/LIFE ANNUITY	$649.44
1/1/2023	BEYENE, ABEBA	12/25/1957	65	F	18.500	MAYFLOWER HOTEL	NORMAL/50% JOINT & SURVIVOR	$715.27
3/1/2023	BURTON, IRA	6/7/1960	62	M	-	BENEFICIARY	PRE-RETIREMENT SURVIVOR BENEFIT	$413.57
12/1/2022	CARDENAS, JOSE	11/5/1957	65	M	21.625	HAY-ADAMS HOTEL	DEFERRED VESTED/100% JOINT & SURVIVOR	$304.77
11/1/2019	COTTON, ANITA M	6/19/1954	65	F	19.500	HYATT REGENCY	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$271.78
5/1/2022	CUBILLOS, JOSE	4/6/1957	65	M	33.000	HOTEL WASHINGTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$1,332.50
1/1/2020	CUEVAS DE PENA, MARIA	4/30/1953	66	F	7.500	HILTON EMBASSY SUITES	NORMAL WORKING WITH RETROACTIVE PAYMENTS/100% JOINT & SURVIVOR	$264.14
1/1/2023	DAVENPORT-ROSE, GERALDINE	12/23/1957	65	F	14.500	WASHINGTON COURT	DEFERRED VESTED/50% JOINT & SURVIVOR	$526.73
10/1/2021	DELGADO, RENEE	9/23/1956	65	M	15.500	HILTON MCLEAN TYSON'S CORNER	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/100% JOINT & SURVIVOR	$536.36
1/1/2023	DIAZ, GLORIA	12/25/1957	65	F	22.500	RESTAURANT ASSOCIATES	DEFERRED VESTED/LIFE ANNUITY	$922.50
4/1/2022	DUDLEY, LORENA	3/3/1957	65	F	7.000	MARRIOTT MARQUIS	NORMAL WITH RETROACTIVE PAYMENTS/10 YEAR CERTAIN	$275.81
11/1/2022	ERROA DE GUERVARA, MARIA	5/22/1960	62	F	-	BENEFICIARY	JOINT & SURVIVOR BENEFICIARY	$411.29
1 [illegible] 022	GAITE, DANTE	4/28/1959	63	M	18.000	OMNI SHOREHAM HOTEL	EARLY DEFERRED VESTED/100% JOINT & SURVIVOR	$564.80
1 [illegible] 021	GARCIA PARADA, SABINO	10/28/1956	65	M	14.500	WASHINGTON HILTON	NORMAL WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$594.50
12/1/2022	GETACHEW, FEKERTE	10/11/1960	62	F	7.000	HILTON ARLINGTON	EARLY DEFERRED VESTED/LIFE ANNUITY	$122.72
1/1/2023	GREEN, JOYCE	12/7/1957	65	F	11.375	WESTIN EMBASSY ROW	DEFERRED VESTED/LIFE ANNUITY	$125.13
1/1/2023	GUZMAN, MARIA	12/18/1960	62	F	24.500	CAPITAL HILTON	EARLY DEFERRED VESTED/100% JOINT & SURVIVOR	$729.79
4/1/2018	HALEY, LARRY	4/18/1943	74	M	9.500	GAYLORD NATIONAL RESORT	70 1/2 STILL WORKING/LIFE ANNUITY	$389.50
2/1/2023	HAWAZ, AZEB	1/8/1961	62	F	26.000	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED/100% JOINT & SURVIVOR	$774.47
9/1/2022	HENDERSON, CONSTANTIA	8/30/1957	65	F	5.750	WESTIN EMBASSY ROW	DEFERRED VESTED/LIFE ANNUITY	$77.63
9/1/2022	HENDRICKS, TONY	8/2/1957	65	M	27.500	MAYFLOWER HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$1,127.50
11/1/2022	HERNANDEZ, MIRIAN	2/28/1957	65	F	-	BENEFICIARY	JOINT & SURVIVOR BENEFICIARY	$156.39
12/1/2022	HUNT, ADDIE	11/8/1946	76	F	-	BENEFICIARY	JOINT & SURVIVOR BENEFICIARY	$548.90
8/1/2022	JOHNSON, LUCY	7/15/1957	65	F	13.000	MAYFLOWER HOTEL	NORMAL WORKING/100% JOINT & SURVIVOR	$465.84
12/1/2022	JUWLE, JOSEPH S	12/24/1958	64	M	29.375	MAYFLOWER HOTEL	EARLY DEFERRED VESTED/LIFE ANNUITY	$1,126.10
1/1/2023	LAROC, JUNE	3/10/1960	62	F	7.500	GAYLORD NATIONAL RESORT	EARLY DEFERRED VESTED/LIFE ANNUITY	$265.99
4/1/2018	LAWSON, RANDALL	12/12/1946	71	M	9.500	GAYLORD NATIONAL RESORT	70 1/2 STILL WORKING/LIFE ANNUITY	$389.50
12/1/2022	MARTINEZ, ROSA	3/18/1957	65	F	33.750	WASHINGTON HILTON	NORMAL WORKING WITH ACTUARIAL INCREASE/10 YEAR CERTAIN	$1,387.84
3/1/2023	MATTHEWS, JOHN	2/10/1958	65	M	43.000	HARRINGTON HOTEL	NORMAL WORKING/LIFE ANNUITY	$1,763.00
1/1/2023	MEDINA, OTTO	10/5/1960	62	M	16.500	HOTEL WASHINGTON	EARLY DEFERRED VESTED/100% JOINT & SURVIVOR	$198.59
8/1/2022	MERCEDES, JOSE	7/2/1957	65	M	40.000	CAPITAL HILTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS/50% JOINT & SURVIVOR	$1,497.32
6/1/2022	MORALES, RICARDO	5/23/1957	65	M	32.000	MARRIOTT WARDMAN PARK	DEFERRED VESTED/LIFE ANNUITY	$1,312.00
10/1/2022	MUNOZ, ARMANDO	9/11/1957	65	M	4.500	OMNI SHOREHAM HOTEL	DEFERRED VESTED/100% JOINT & SURVIVOR	$113.94
12/1/2022	OGUNSEYE, CHARLES	5/2/1957	65	M	26.000	OMNI SHOREHAM HOTEL	NORMAL WORKING WITH ACTUARIAL INCREASE/50% JOINT & SURVIVOR	$980.41
10/1/2022	PATTON, SANDRA	9/27/1957	65	F	38.000	HILTON WASHINGTON	NORMAL WORKING/10 YEAR CERTAIN	$1,497.24
11/1/2019	PEREZ, PATRICIA	3/16/1954	65	F	10.000	HILTON MCLEAN TYSON'S CORNER	NORMAL WORKING WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$411.62
12/1/2022	PEREZ, ZENAIDA	11/28/1957	65	F	30.500	HOTEL WASHINGTON	NORMAL/LIFE ANNUITY	$1,250.50
12/1/2019	PORTILLO, VIRGINIA	10/5/1951	68	F	5.500	HILTON ARLINGTON	NORMAL WORKING/10 YEAR CERTAIN	$213.32
1/1/2023	REYES, LAURIEN	12/19/1960	62	F	12.500	DOUBLETREE HOTEL	EARLY DEFERRED VESTED/LIFE ANNUITY	$420.25

RETIRE DATE	PENSIONER	BIRTH DATE	AGE	SEX	LENGTH OF SERVICE	HOTEL	TYPE/ OPTION	MONTHLY AMOUNT
11/1/2022	RIVERA, PEDRO	10/12/1957	65	M	33.125	MAYFLOWER HOTEL	NORMAL WORKING/10 YEAR CERTAIN	$1,305.16
11/1/2022	RODRIGUEZ, GLORIA	8/10/1956	66	F	18.000	HILTON ARLINGTON	NORMAL WORKING WITH ACTUARIAL INCREASE/LIFE ANNUITY	$754.64
1/1/2021	SALMON, KIHAL C	1/1/1956	65	M	17.000	CAPITAL HILTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS/50% JOINT & SURVIVOR	$580.21
1/1/2023	SANCHO, ELSA	4/25/1956	66	F	25.500	WASHINGTON HILTON	NORMAL WITH ACTUARIAL ADJUSTMENT/LIFE ANNUITY	$1,127.49
6/1/2022	SEAWRIGHT, ROSE, ESTATE	4/30/1941	71	F	-	ESTATE BENEFICIARY	UNCASHED CHECKS PAID THE ESTATE	$742.59
12/1/2022	SHEPPERD, OLGA	11/5/1957	65	F	5.000	HYATT REGENCY	NORMAL WORKING/10 YEAR CERTAIN	$197.01
11/1/2022	SOLOMON, SAMSON	10/10/1959	63	M	40.500	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED/100% JOINT & SURVIVOR	$1,258.13
11/1/2022	SUN, TEAM LAO	5/5/1957	65	F	-	BENEFICIARY	JOINT & SURVIVOR BENEFICIARY	$1,475.00
11/1/2022	TAYLOR, LAWRENCE	7/3/1958	64	M	19.000	HOTEL WASHINGTON	EARLY DEFERRED VESTED/LIFE ANNUITY	$385.58
11/1/2022	UALAT, LORNA	7/26/1946	76	F	-	BENEFICIARY	JOINT & SURVIVOR BENEFICIARY	$133.23
1/1/2023	UDDIN, MOHAMMED	12/31/1957	65	M	12.000	DOUBLETREE HOTEL	NORMAL WORKING/75% JOINT & SURVIVOR	$421.64
10/1/2022	VALLEJOS, NARCISO	3/18/1961	61	M	12.000	MARRIOTT WARDMAN PARK	DISABILITY/50% JOINT & SURVIVOR	$451.66
7/1/2022	VARGAS, EDWIN	6/26/1957	65	M	19.500	JEFFERSON HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS/100% JOINT & SURVIVOR	$645.20
10/1/2022	WARREN, CECELIA	9/18/1957	65	F	6.000	GAYLORD NATIONAL RESORT	DEFERRED VESTED/LIFE ANNUITY	$246.00
1/1/2023	WOLDEMARIAM, WELETU	11/24/1960	62	F	15.000	OMNI SHOREHAM HOTEL	EARLY/LIFE ANNUITY	$507.37
11/1/2022	YEOH, CORAZON	6/20/1957	65	F	9.000	GAYLORD NATIONAL RESORT	NORMAL WORKING/LIFE ANNUITY	$369.00
								$39,282.59

REINSTATEMENTS

PENSIONER	MONTHLY AMOUNT
ALVARADO, MARIA	$472.81
ELBAIR, ELNOWAIRI	$676.50
GOODWIN, MYRTLE	$1,036.23
LAU, CHI MAN	$315.54
NAKORN, UKORN	$320.82
PALUCHO, ANA	$411.98
PRYCE, MATRYBELL	$109.42
RICHARDSON, ANA	$1,038.77
TRAN, ANH	$498.22
WORMSBY, BARBARA	$33.45
	$4,913.74

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

FIRST QUARTER 2023 DECEASED/DELETES

DECEASED			
PENSIONER	REASON	DATE	AMOUNT
ALSTON, MARY	DECEASED	4/29/2022	($503.81)
BARNES, DONAHUE	DECEASED	12/17/2022	($464.84)
BATEMAN, JAMES C	DECEASED	11/27/2022	($494.28)
CAMPBELL, HYACINTH W	DECEASED	11/11/2022	($430.47)
CAMPBELL, JEANEVA	DECEASED	2/10/2023	($697.26)
CASTILLO, TERESA	DECEASED	11/14/2022	($532.25)
CHOI, YEO	DECEASED	11/4/2022	($441.30)
COOK, MARGARET	DECEASED	11/28/2022	($112.86)
COSTAKIS, NICK	DECEASED	12/1/2022	($1,162.08)
COTTON, HATTIE	DECEASED	1/13/2023	($200.37)
DAVIS, JOAN	DECEASED	LATER FOUND TO BE STILL LIVING	($128.25)
DELPINO, ADALBERTO	DECEASED	1/2/2023	($225.14)
ECHEVARRI, MIGUEL	DECEASED	1/28/2023	($884.13)
FREDA, DOROTHY	DECEASED	8/7/2022	($277.20)
GARCIA, MIRIAN	DECEASED	LATER FOUND TO BE STILL LIVING	($788.05)
HAJDUCSEK, NAN	DECEASED	12/15/2022	($674.19)
LARRECHEA, DANIEL E	DECEASED	12/26/2022	($430.50)
NGUYEN, THANG V	DECEASED	1/4/2023	($204.26)
PEI, CHU	DECEASED	11/14/2022	($647.58)
PEREIRA, RITA	DECEASED	1/18/2023	($371.76)
RIVAS, JORGE	DECEASED	11/18/2022	($508.60)
SMITH, SUSIE	DECEASED	1/5/2023	($1,045.50)
TERRY, IDA	DECEASED	8/15/2022	($349.46)
VELASCO, JAIME	DECEASED	11/9/2022	($391.94)
			($11,966.08)

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

FIRST QUARTER 2023 CHANGES

PENSIONER	DATE	REASON	OLD	NEW
ADEM, HAMID	3/1/2023	ADDITIONAL CONTRIBUTIONS	$1,009.56	$1,026.25
AGUILAR, CALIXTA	3/1/2023	ADDITIONAL CONTRIBUTIONS	$1,126.10	$1,145.35
GONZALEZ, BERTHA	3/1/2023	ADDITIONAL CONTRIBUTIONS	$857.31	$874.12
GUAYO, FREDDY	3/1/2023	ADDITIONAL CONTRIBUTIONS	$563.93	$604.21
LIONTIRIS, DIMITRIOS	3/1/2023	ADDITIONAL CONTRIBUTIONS	$46.51	$47.91
MEDINA, MARIA	3/1/2023	ADDITIONAL CONTRIBUTIONS	$554.70	$572.31
OSORIO, LIDIA	3/1/2023	ADDITIONAL CONTRIBUTIONS	$430.50	$451.00
OUATTARA, DABILA	3/1/2023	WORKING RETIREE INCREASE	$345.28	$351.71
RIBEIRO, FIDELIS	1/1/2023	70 1/2 FINAL INCREASE	$225.50	$246.00
RILEY, DWIGHT	3/1/2023	ADDITIONAL CONTRIBUTIONS	$1,313.62	$1,351.42
ZAELKE, VICTORIA	3/1/2023	ADDITIONAL CONTRIBUTIONS	$984.00	$1,004.50
TOTAL			$7,457.01	$7,674.78
			GRAND TOTAL	**$217.77**

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

FIRST QUARTER 2023
PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	12/31/2022	3,006	$1,678,799.24
DEATHS REPORTED IN THE:	1st Quarter	-24	($11,966.08)
DELETES IN THE:	1st Quarter	0	$0.00
PENSION CHANGES IN THE:	1st Quarter		$217.77
PENSIONS TO BE APPROVED:	1st Quarter	56	$39,282.59
REINSTATEMENTS	1st Quarter	10	$4,913.74
PENSION ROLL AS OF:	3/31/2023	3,048	$1,711,247.26

THE LAW OFFICES OF
Regan Associates,
CHARTERED

April 05, 2023

SENT VIA EMAIL TO: Anne-MarieS@Associated-Admin.com

Ms. Anne-Marie Sims
ASSOCIATED ADMINISTRATORS, LLC.
911 Ridgebrook Road
Sparks, Maryland 21152

RE: UNITE HERE Local 25 Legal Plan Utilization Report
First Quarter 2023

Dear Ms. Sims,

Enclosed is a copy of the utilization report for January, February and March 2023.

Please distribute copies of the report to the Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. and Subscribing Employers Group Legal Services Fund. During this period, 265 households opened 289 new matters.

If you have any questions, please do not hesitate to contact me.

Sincerely,

REGAN ASSOCIATES, CHARTERED

PAUL K. REGAN
Attorney at Law

Enclosure

Reply to:

Old City Hall
45 School Street
Third Floor
Boston, Massachusetts 02108
tel (617) 367.1100, fax (617) 367.4940

The Carpenters Building
1003 K Street, NW
Third Floor
Washington, D.C. 20001
tel (202) 393.6000, fax (202) 393.4706

Regan Associates, Chartered

UNITE HERE Local 25 and Hotel Association of
Washington, D.C.
Group Legal Services Fund

PERCENT OF TOTAL PLAN CASES

January 01, 2023 - March 31, 2023

TYPE OF CASE	TOTAL PLAN CASES	PERCENT OF TOTAL
Immigration	78	27.0 %
Family Law	65	22.5 %
Consumer	37	12.8 %
Wills	21	7.3 %
Criminal	19	6.6 %
Negligence	17	5.9 %
Landlord/Tenant	12	4.2 %
General Consultation	10	3.5 %
Administrative Law	9	3.1 %
Bankruptcy	8	2.8 %
Real Estate	5	1.7 %
Traffic	4	1.4 %
Probate	4	1.4 %
Total	289	100%

Regan Associates, Chartered

UNITE HERE Local 25 and Hotel Association of
Washington, D.C.
Group Legal Services Fund

ATTORNEY HOURS BY AREA OF LAW

January 01, 2023 - March 31, 2023

TYPE OF CASE	TOTAL HOURS	PERCENT OF TOTAL
Family Law	1085.00	39.24 %
Immigration	597.26	21.60 %
Criminal	349.09	12.63 %
Consumer	218.71	7.91 %
Landlord/Tenant	170.26	6.16 %
Wills	96.49	3.49 %
Bankruptcy	83.18	3.01 %
Traffic	49.08	1.78 %
Real Estate	42.70	1.54 %
Negligence	29.95	1.08 %
Probate	25.79	0.93 %
Administrative Law	8.87	0.32 %
General Consultation	8.32	0.30 %
Total	2,764.70	100%

Regan Associates, Chartered

UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Group Legal Services Fund

LEGAL ASSISTANT HOURS BY AREA OF LAW

January 01, 2023 - March 31, 2023

TYPE OF CASE	TOTAL HOURS	PERCENT OF TOTAL
Immigration	20.7	27.5 %
Family Law	17.03	22.6 %
Consumer	9.61	12.8 %
Wills	5.25	7.0 %
Criminal	4.77	6.3 %
Negligence	4.02	5.3 %
Landlord/Tenant	3.1	4.1 %
Administrative Law	2.5	3.3 %
Bankruptcy	2.46	3.3 %
General Consultation	2.25	3.0 %
Real Estate	1.53	2.0 %
Probate	1.13	1.5 %
Traffic	1.0	1.3 %
Total	75.35	100%

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. GROUP LEGAL SERVICES FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. GROUP LEGAL SERVICES FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

CONTENTS

DRAFT

Independent Auditor's Report

To the Participants and Trustees of the
UNITE HERE Local 25 and Hotel Association
of Washington, D.C. Group Legal Services Fund

Opinion

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2022 and 2021 and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years 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 and benefit obligations of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits and the changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

DRAFT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt of the Plan's ability to continue as a going concern for a reasonable period of time.

DRAFT

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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year represents supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Columbia, Maryland
_____, 2023

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. GROUP LEGAL SERVICES FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS

DECEMBER 31, 2022 AND 2021

	2022	2021
NET ASSETS AVAILABLE FOR BENEFITS		
ASSETS		
INVESTMENTS - at fair value		
Registered investment companies	$ 729,949	$ 831,875
CASH, interest bearing	484	1,094
RECEIVABLES		
Employer contributions	199,146	178,351
PREPAID EXPENSES	7,072	7,285
CASH, checking	547,380	388,914
Total assets	1,484,031	1,407,519
LIABILITIES		
Accounts payable	6,259	2,195
Due to UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund	88,236	-
Total liabilities	94,495	2,195
NET ASSETS AVAILABLE FOR BENEFITS	1,389,536	1,405,324
BENEFIT OBLIGATIONS		
AMOUNT CURRENTLY PAYABLE		
Due to legal services provider	326,379	341,537
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	$ 1,063,157	$ 1,063,787

See accompanying notes to financial statements.

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS		
ADDITIONS		
Investment loss		
Net deprecation in fair value of investments	$ (124,577)	$ (35,016)
Interest and dividends	22,651	27,184
Total investment loss	(101,926)	(7,832)
Employer contributions	1,815,069	1,072,836
Total additions	1,713,143	1,065,004
DEDUCTIONS		
Benefits paid for participants		
Legal services provider fees	1,619,959	807,219
Administrative expenses		
Audit fees	8,900	8,500
Bank fees	2,010	1,972
Conference and meetings	161	85
Contract administrator fees	70,452	68,400
Insurance and bonding	8,930	8,562
Legal fees	10,650	12,031
Office supplies and expenses	6,556	491
Payroll audit fees	1,313	556
Total administrative expenses	108,972	100,597
Total deductions	1,728,931	907,816
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(15,788)	157,188
NET CHANGE IN BENEFIT OBLIGATIONS		
(INCREASE) DECREASE DURING THE YEAR ATTRIBUTABLE TO		
Change in amount due to legal services provider	15,158	(341,537)

See accompanying notes to financial statements.

DRAFT

	2022	2021
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS		
NET DECREASE	$ (630)	$ (184,349)
EXCESS		
Beginning of year	1,063,787	1,248,136
End of year	$ 1,063,157	$ 1,063,787

See accompanying notes to financial statements.

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. GROUP LEGAL SERVICES FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (the Plan), is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was created pursuant to an agreement and declaration of trust dated September 15, 1978. The Plan was established to provide a program of legal service benefits for employees in jobs covered by collective bargaining agreements between participating employers in the Washington, D.C. area and UNITE HERE Local 25 of the Hotel Employees and Restaurant Employees International Union (the Union). Contributions to the Plan are made by the employers at rates specified in their collective bargaining agreement. The Plan provides certain specified legal service benefits to the covered employees, their spouses and dependent children through contracts with a service provider. The contract compensates the service provider at a cents-per-hour rate based upon the number of hours worked by covered employees.

A new employee will become an eligible participant in the Plan on the first day of the month following three consecutive months in which minimum contributions for sixty hours per month have been made to the Plan on the employee's behalf. An eligible participant, after satisfying the initial eligibility requirement, will continue to be eligible as long as a contribution for sixty hours or more is made on his or her behalf each month.

Should an employee experience a loss of eligibility due to lay off or an approved leave of absence, his or her benefits will terminate on the ninety-first day following their last day worked for which contributions were required or at the end of the three-month period in which contributions fall below sixty hours per month.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Cash and Cash Equivalents - All highly liquid investments with maturities of three months or less at the time of purchase are considered cash equivalents.

DRAFT

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition - The registered investment companies are carried at fair value which generally represents the net asset value of the funds as provided by the investment custodian as of the last business day of the year.

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Funding Policy and Revenue Recognition - Benefits are funded through employer contributions pursuant to collective bargaining agreements between various employers and the Union. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is not considered necessary and is not provided.

Benefit Obligations - The due to legal services provider, estimated by the Plan's management, consists of services provided applicable to the years ended December 31, 2022 and 2021, and paid subsequent to year end.

Participants' Continuing Eligibility - At year end, participants were eligible for benefits during the subsequent three months based on prior credited employment. The service providers have the obligation to provide benefits to participants based on continued eligibility. Therefore, an obligation for continued eligibility is not included in the statements of benefit obligations.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. PRIORITIES UPON TERMINATION

Participants should refer to the summary plan description for more complete information.

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

DRAFT

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 7, 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 501(c)(9) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. CONCENTRATION OF CREDIT RISK

The Plan maintains its cash and cash equivalents in accounts which may exceed federally insured limits. The Plan has not experienced any losses on such accounts and management does not believe the Plan is exposed to any significant financial risk.

NOTE 6. FAIR VALUE MEASUREMENTS

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 are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: 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 methodology are unobservable and significant to the fair value measurement.

DRAFT

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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. In such instances, the transfer is reported at the beginning of the period. For the years ended December 31, 2022 and 2021, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies used at December 31, 2022 and 2021.

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 729,949	$ 729,949	$ -	$ -
	$ 729,949	$ 729,949	$ -	$ -

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 831,875	$ 831,875	$ -	$ -
	$ 831,875	$ 831,875	$ -	$ -

NOTE 7. RELATED ORGANIZATIONS

The Plan is related through common Board of Trustee members to the Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Plan (Pension Plan), UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (Health Plan) and the Hospitality Industry 401(k) Plan. As of December 31, 2022 and 2021, the Plan did not have any outstanding liabilities to the Pension and Hospitality Industry 401(k) Plans. As of December 31, 2022 and 2021, the Plan owed $88,236 and $0, respectively, to the Health Plan.

DRAFT

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements as of December 31, 2022 and 2021, to the balances as reported on Form 5500:

	December 31, 2022	December 31, 2021
Net assets available for benefits as reported on the financial statements	$ 1,389,536	$ 1,405,324
Benefit obligations currently payable	(326,379)	(341,537)
Net assets available for benefits as reported on Form 5500	$ 1,063,157	$ 1,063,787

The following is a reconciliation of benefits paid for participants as reported on the financial statements to the balances as reported on Form 5500:

	December 31, 2022	December 31, 2021
Total benefits as reported on the financial statements	$ 1,619,959	$ 807,219
Add: Amounts currently payable at end of year	326,379	341,537
Less: Amounts currently payable at beginning of year	(341,537)	-
Total benefits as reported on Form 5500	$ 1,604,801	$ 1,148,756

Amounts due to the legal services provider at December 31, 2022 and 2021, are reported as benefit obligations in the financial statements but are included as liabilities on Form 5500.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

DRAFT

Note 10. Legal Services Agreement with Benefit Provider

The Trustees have entered into an agreement with a law firm to provide legal services in accordance with the Plan document. The agreement specified the rate per participant at which the law firm will be compensated. The agreement provided that the Plan pay the provider the sum of $.1850 during the period from January 1, 2020 to June 2020 for each hour worked by each participant on whose behalf contributions are received for such hours. In June 2020, the Trustees approved a temporary modification to the Plan's contract with its legal services provider under which the Plan would pay the provider a monthly payment of $125,000 in lieu of the cents-per-hour-worked payments otherwise due for modified benefits for the period July 1, 2020 to December 30, 2020, later extended through July 31, 2021, with the payments for February and March 2021 to be applied to later months. Effective August 1, 2021, the parties reverted to the terms of the original agreement, but with a minimum payment of $66,000 per month through December 31, 2021, or such later date agreed upon by the parties (later extended through March 30, 2022).

Note 11. Subsequent Events

The Plan has evaluated subsequent events through ___, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

DRAFT

SUPPLEMENTAL INFORMATION

DRAFT

**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500 Schedule H, Line 4i

EIN: 36-6686313
Plan No: 501

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value — Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Registered Investment Companies						
*	Harbor Fund Bond INST Fund	Mutual Fund	N/A	N/A	42,487	$ 505,845	$ 423,596
*	Dodge & Cox Income Fund	Mutual Fund	N/A	N/A	25,131	265,719	306,353
	Total registered investment companies					771,564	729,949
	Reconciliation to Form 5500						
	Interest Bearing Cash						
	PNC Bank	Interest bearing cash	N/A	N/A	484	484	484
		Total investment per Form 5500				$ 772,048	$ 730,433

* A party-in-interest as defined by ERISA.

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

CONTENTS

DRAFT

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
UNITE HERE Local 25 and Hotel Association
of Washington, D.C. Health and Welfare Fund

Opinion

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years 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 and benefit obligations of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits and the changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

DRAFT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

DRAFT

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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Columbia, Maryland
____, 2023

DRAFT

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Registered investment companies	$ 776,065	$ 1,222,070
Receivables		
Employer contributions	580,680	288,911
Due from UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Plan	88,236	-
Other	-	63,165
Total receivables	668,916	352,076
Prepaid expenses	11,886	11,745
Cash	322,873	412,775
Total assets	1,779,740	1,998,666
Liabilities and Net Assets		
Liabilities		
Accounts payable	12,777	3,263
Deferred revenue	-	432
Total liabilities	12,777	3,695
Net assets available for benefits	$ 1,766,963	$ 1,994,971

See accompanying notes to financial statements.

DRAFT

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Contributions		
Employer	$ 4,279,225	$ 1,802,194
Participants	15,895	48,690
Total contributions	4,295,120	1,850,884
Investment loss		
Net depreciation in fair value of investments	(176,871)	(47,171)
Interest and dividends	30,866	37,898
Total investment loss	(146,005)	(9,273)
Other income	-	109,836
Total additions	4,149,115	1,951,447
Deductions		
Benefits paid to or for participants		
Dental service provider premiums	3,595,030	1,486,995
Optical service provider premiums	510,894	242,195
Health maintenance organization premiums	16,792	32,502
Total benefits	4,122,716	1,761,692
Administrative expenses		
Audit fees	18,700	18,000
Bank fees	2,110	1,936
Conferences and meetings	402	-
Contract administrator fees	185,400	180,000
Insurance and bonding	15,801	15,158
Legal fees	13,362	38,252
Office supplies and printing	15,348	618
Payroll audit fees	3,284	1,390
Total administrative expenses	254,407	255,354
Total deductions	4,377,123	2,017,046
Net decrease	(228,008)	(65,599)
Net assets available for benefits		
Beginning of year	1,994,971	2,060,570
End of year	$ 1,766,963	$ 1,994,971

See accompanying notes to financial statements.

DRAFT

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund

Statements of Benefit Obligations

December 31, 2022 and 2021

	2022	2021
Amounts currently payable to or for participants, beneficiaries and dependents		
Claims payable	$ 954,273	$ 374,336
Total benefit obligations	$ 954,273	$ 374,336

See accompanying notes to financial statements.

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Balance at beginning of year	$ 374,336	$ 120,592
Increase (decrease) during the year attributable to:		
Claims reported and approved for payment	4,702,653	2,015,436
Claims and premiums paid	(4,122,716)	(1,761,692)
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 954,273	$ 374,336

See accompanying notes to financial statements.

DRAFT

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund

Notes to Financial Statements

December 31, 2022 and 2021

Note 1. Description of the Plan

The following brief description of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (the Plan), is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan was created pursuant to an agreement and declaration of trust dated June 15, 1976. The Plan was established to provide a program of benefits for employees in jobs covered by collective bargaining agreements between participating employers in the Washington, D.C. area and UNITE HERE Local 25 of the Hotel Employees and Restaurant Employees International Union (the Union).

Benefits:

Dental and Optical - The Plan provides certain specified dental and optical benefits for covered employees, their spouses and dependent children through either insurance or indemnity arrangements. These contracts compensate the service providers at a cents-per-hour rate based upon the number of hours worked by covered employees.

Hospitalization and Medical - The Plan also provided hospital and medical benefits for employees who are engaged in "A" List employment as defined in the Collective Bargaining Agreement. "A" List employees are required to make monthly co-payments to the Plan for coverage through a health maintenance organization as they participate in the cost of their health insurance.

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - The registered investment companies are carried at fair value which generally represents the net asset value of the funds as provided by the investment custodian as of the last business day of the year.

DRAFT

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Funding Policy and Revenue Recognition - Benefits are primarily funded through employer contributions pursuant to collective bargaining agreements between various employers and the Union. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Benefit Obligations - Claims payable were estimated by management based on actual amounts paid or payable after year end for all reported claims for benefits occurring during the year.

Participants' Continuing Eligibility - At year end, participants were eligible for benefits during the subsequent three months based on prior credited employment. The service providers have the obligation to provide benefits to participants based on continued eligibility, therefore, an obligation for continued eligibility is not included in the Statements of Benefit Obligations.

NOTE 3. FAIR VALUE MEASUREMENTS

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 are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: 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.

DRAFT

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2022 and 2021, there were no transfers in or out of levels 1, 2, or 3.

There have been no changes in valuation methodologies used at December 31, 2022 and 2021.

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 776,065	$ 776,065	$ -	$ -
	$ 776,065	$ 776,065	$ -	$ -

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 1,222,070	$ 1,222,070	$ -	$ -
	$ 1,222,070	$ 1,222,070	$ -	$ -

NOTE 4. RELATED ORGANIZATIONS

The Plan is related through common Board of Trustee members to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (Legal Plan), the Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Plan (Pension Plan) and the Hospitality Industry 401(k) Plan. As of December 31, 2022 and 2021, the Plan did not have any outstanding liabilities to the Pension and Legal Plans. As of December 31, 2022 and 2021, the Legal Plan owed $88,236 and $0, respectively, to the Plan.

DRAFT

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter in August 22, 1978, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

Management evaluated the Plan's tax positions and concluded that the Plan has not taken any position that would impede a finding by the IRS that the Trust funding the Plan is exempt from Federal Income Tax. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE 6. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements as of December 31, 2022 and 2021, to the balances as reported on Form 5500:

	2022	2021
Net assets available for benefits as reported on the financial statements	$ 1,766,963	$ 1,994,971
Benefit obligations currently payable	(954,273)	(374,336)
Net assets available for benefits as reported on Form 5500	$ 812,690	$ 1,620,635

DRAFT

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of benefits paid to or for participants as reported on the financial statements for the years ended December 31, 2022 and 2021 to the balances as reported on Form 5500:

	2022	2021
Total benefits as reported on the financial statements	$ 4,122,716	$ 1,761,692
Add: Amounts currently payable at end of year	954,273	374,336
Less: Amounts currently payable at beginning of year	(374,336)	(120,592)
Total benefits as reported on Form 5500	$ 4,702,653	$ 2,015,436

Claims payable at December 31, 2022 and 2021 are included on the Statements of Benefit Obligations on the financial statements but are included as liabilities on Form 5500.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

NOTE 9. CONCENTRATION OF RISK

The Plan maintains its cash in an account which may exceed federally insured limits. The Plan has not experienced any losses on such accounts and management does not believe the Plan is exposed to any significant financial risk.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through ___, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

DRAFT

SUPPLEMENTAL INFORMATION

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 36-2941623
Plan No. 501

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate	Value or Shares		
	Registered Investment Companies						
*	Dodge & Cox Income Fund	Mutual Fund	N/A	N/A	12,202	$ 162,594	$ 148,748
*	Harbor Fund Bond INST Fund	Mutual Fund	N/A	N/A	62,920	758,253	627,317
	Total registered investment companies					920,847	776,065
					Total assets held at end of year	$ 920,847	$ 776,065

* A party-in-interest as defined by ERISA.

DRAFT

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 36-2941623
Plan No. 501

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	Dodge & Cox Income Fund	$ 9,903	N/A	$ 9,903	$ 9,903	N/A
*	Dodge & Cox Income Fund	N/A	$ 300,000	321,264	300,000	$ (21,264)

* A party-in-interest as defined by ERISA.

UNITE Hotel and Restaurant Employees Local 25 and Hotel Association of Washington DC Pension Plan

CHEIRON
Classic Values, Innovative Advice

Experience Study

June 7, 2023

Kevin Woodrich, FSA, EA, MAAA
Coralie Taylor, FSA, EA, FCA, MAAA

Topics for Discussion

- Experience Study Background
- Experience Study Analysis
  - Economic Assumptions
  - Demographic Assumptions
- Summary of Changes
- Projected Financial Impact

Details regarding demographic assumption review can be found in the Appendix beginning on slide 23.

Experience Study Background

- An experience study is a detailed review of the key assumptions, typically performed every 4 or 5 years, to ensure the plan is being valued appropriately.
  - Last study first reflected with 2017 valuation
- Internal Revenue Code requires that the assumptions be *individually* reasonable

- Economic
  - Investment Return
  - Inflation
  - Administrative Expenses
- Demographic
  - Retirement
  - Termination
  - Disability
  - Mortality
  - Missing Gender
  - Missing Date of Birth

Experience Study Background

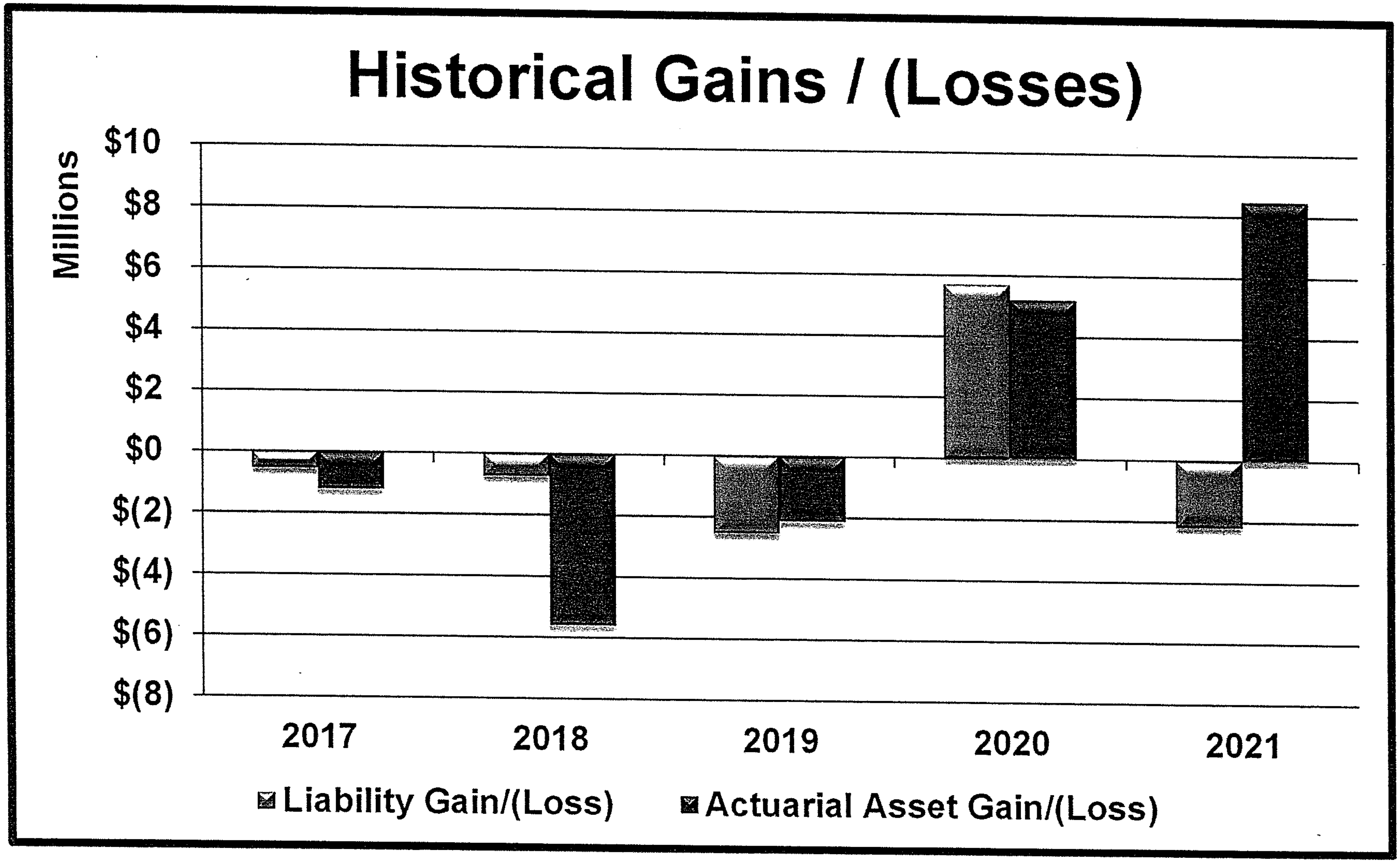
Reconcile Unfunded from 2017 to 2022

Unfunded Actuarial Liability as of January 1, 2017	$ 98.8
Expected Change[1]	(15.2)
Investment (Gains)/Losses (compared to expected[2])	(4.7)
Benefit Improvements	0.0
Liability (Gains)/Losses	1.8
Net Change	(19.6)
Unfunded Actuarial Liability as of January 1, 2022	$ 79.2

[1] Normal Cost, Contributions, Benefits, and Interest

[2] Expected Return of 6.75% per year

Experience Study Background
Reconcile Unfunded from 2017 to 2022



Economic Assumptions
Factors to Consider

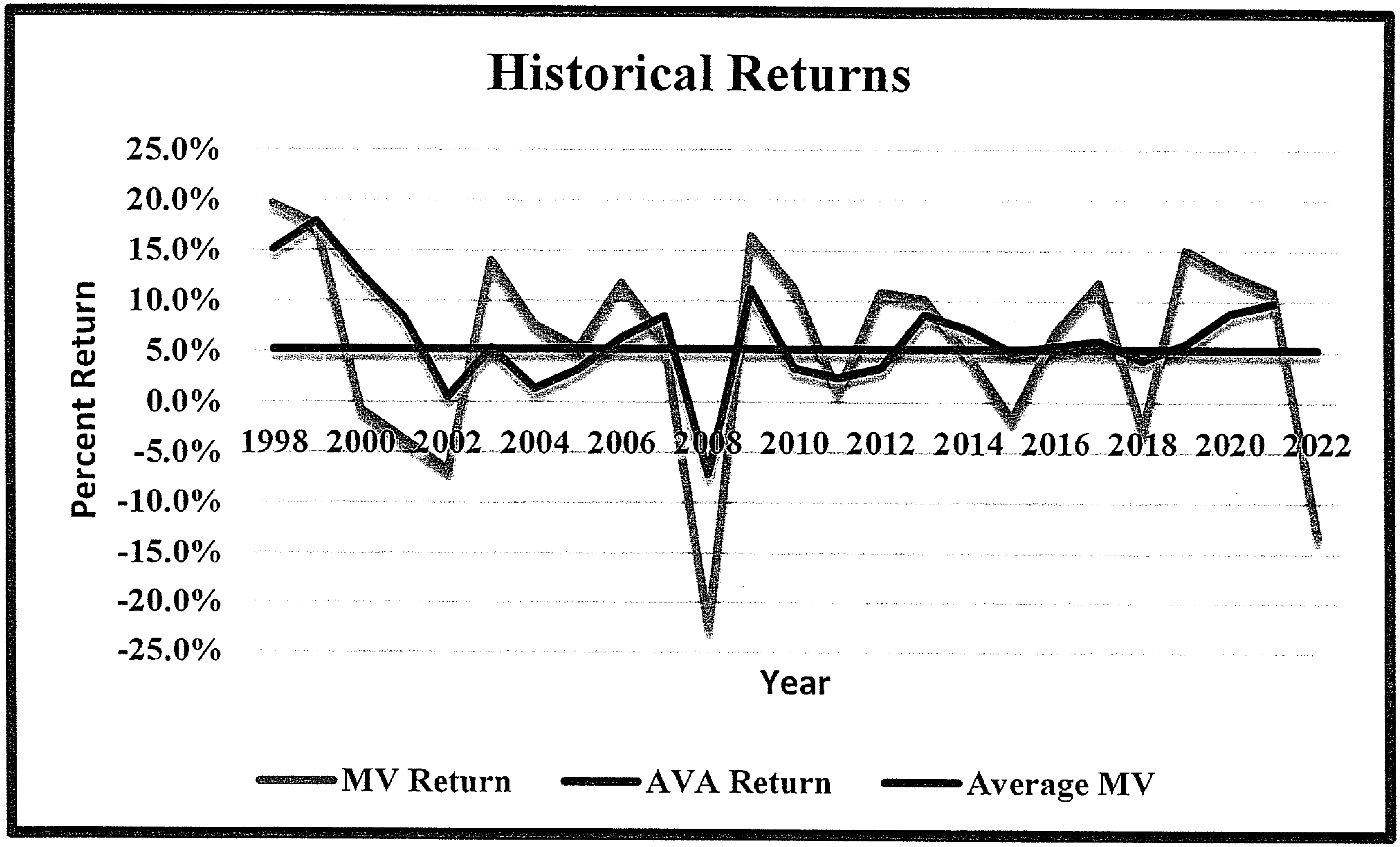
- Past Experience of the Plan
- Historical Data in General
- Outlook for the Future
- Risk Preference of the Board

Economic Assumptions
Past Experience on Investment Returns

Plan Year	Return	Plan Year	Return	Plan Year	Return
1997	19.1%	2006	11.8%	2015	(1.6%)
1998	19.7%	2007	6.0%	2016	7.0%
1999	17.6%	2008	(22.7%)	2017	11.8%
2000	(0.7%)	2009	16.4%	2018	(2.8%)
2001	(3.7%)	2010	11.3%	2019	15.1%
2002	(6.7%)	2011	1.0%	2020	12.7%
2003	14.0%	2012	10.9%	2021	11.0%
2004	7.7%	2013	10.2%	2022 (est.)	*(13.2%)*
2005	5.3%	2014	4.6%		

Average Return (20 years)	5.4%
Average Return (15 years)	4.2%
Average Return (10 years)	5.1%
Average Return (5 years)	4.0%

Economic Assumptions
Historical Returns



Estimated return for 2022 based on preliminary financial information from Novak

Economic Assumptions
Outlook for the Future

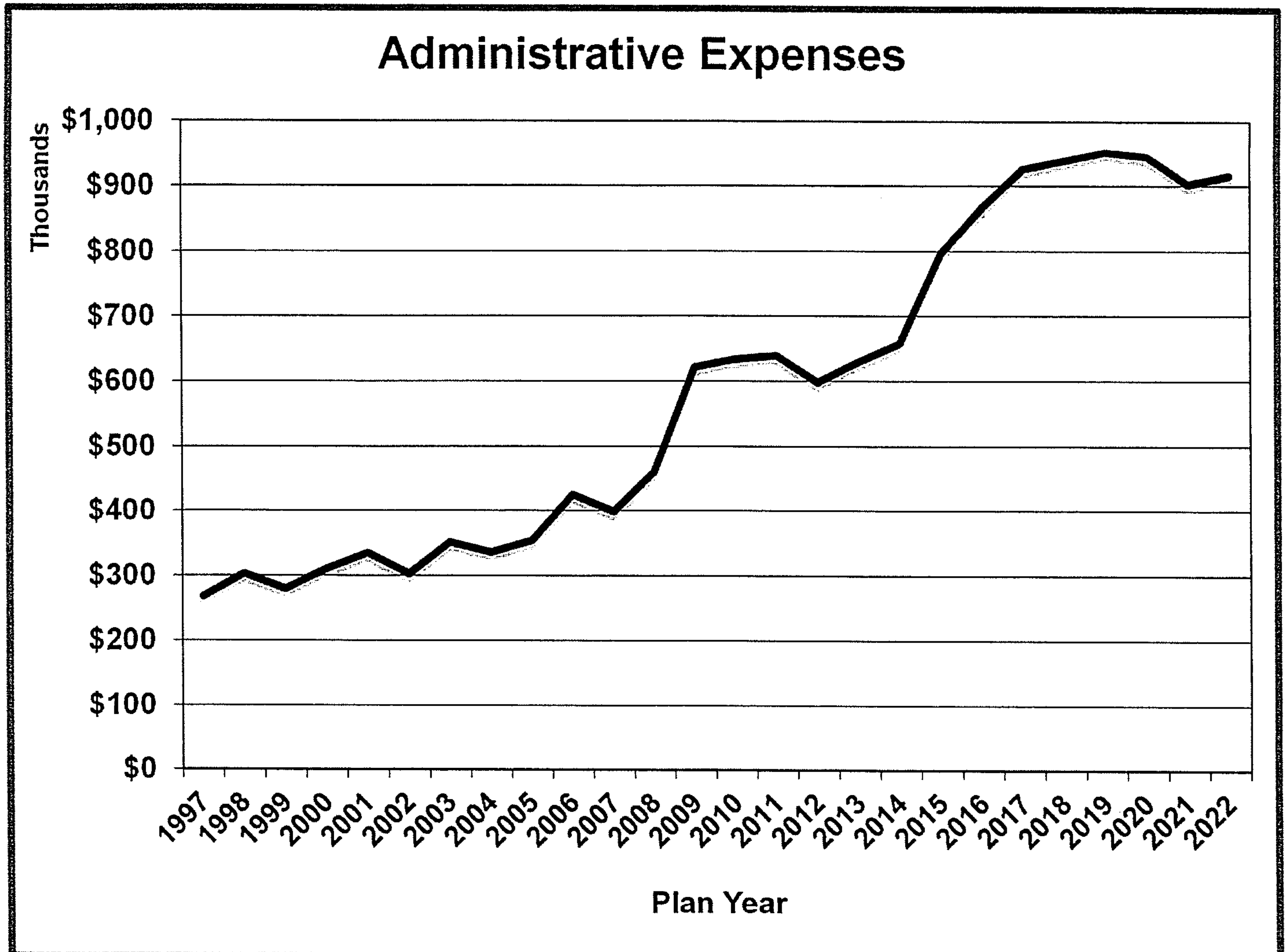
- Meketa's Expected Return
  - 2023 assumptions by asset class predict a 20-year geometric average return of 8.08% with a 12.3% standard deviation and 2.6% underlying inflation assumption.
  - Meketa assumes investment fees of 40 basis points
    - Actual investment fees averaged 25 bps in last five years
  - Anticipated net return in the range of 7.7%

Expected Distribution of Average Annual Investment Returns

Percentile	1 Year	20 Years	30 Years
95th	29.8%	12.3%	11.5%
75th	16.3%	9.6%	9.3%
67th	13.3%	9.0%	8.7%
50th	7.8%	7.8%	7.8%
33th	2.5%	6.6%	6.8%
25th	-0.1%	5.9%	6.3%
5th	-10.5%	3.4%	4.2%

Economic Assumptions

Administrative Expenses



Current assumption was $963,980 increasing by 1% each year in future.

Economic Assumptions
Summary

- Changes to be made for 2023 Valuation
  - Interest Rate: Remain at 6.75%?
  - Administrative Expense: Maintain current assumption including 1% annual increases

Demographic Assumptions

- Turnover
- Retirement for Actives
- Disability
- Mortality
- Retirement for Terminated Vesteds
- Missing Gender
- Missing Dates of Birth
- Probability of Receipt for TVs

Demographic Assumptions
Summary

Actual/Expected Ratio	
Year	Ratio
2015	0.84
2016	0.92
2017	0.94
2018	0.97
2019	1.01
2020	3.58
2021	5.14

- Turnover
  - Fewer terminations than expected pre-pandemic
  - Large number of terminations (excluding immediate rehires) during COVID period
  - Rates to be lowered based on pre-COVID years, assume terminations return to pre-pandemic levels
- Retirement for Actives
  - In aggregate, fewer retirements than expected
  - Minimum Required Distribution Age increase to 72 in 2020
  - Rate to be lowered at ages on or before 71, then adjusted to assume all participants retire by 72
- Disability
  - Not much credible experience but fewer disablements than expected, not material enough to warrant change
  - No change to current assumption

Demographic Assumptions
Summary

- Mortality
  - The number of deaths provides for partial credibility (approximately 48%) for healthy annuitants.
  - In past six years, no distinct pattern of gains or losses attributable to inactive mortality.
  - Propose mortality rates to be 90% (100% for females) of the Pri-2012 Blue Collar Sex-Distinct Mortality Table with generational mortality improvements using MP-2021
  - Corresponding disability table (without load) for disabled lives.

Demographic Assumptions
Summary

- Retirement for Terminated Vesteds
  - Average retirement age for terminated vesteds was 65.2 so current assumption of retirement at 65 continues to be reasonable.
- Probability of Receipt for TVs
  - Of the 359 terminated vesteds who retired during the study period, only 3 of them were older than age 75 at retirement.
  - Currently assume 75% probability of receipt for TVs between ages 75-79, 50% for ages 80-84 and 0% for ages 85 and older.
  - Of the 2,651 TVs in preliminary 2023 census, 33 are 75-79, 19 are 80-84 and 48 are 85+.
  - Retain current assumption.

Demographic Assumptions
Summary

- Missing Gender
  - Data has been very clean lately. Based on active population being approximately 51% male and actual experience for those with unknown genders, <u>no change to current assumption</u> based on last digit of SSN of 0-4 to be males; female otherwise for a 50/50 mix
- Missing Dates of Birth
  - Most missing dates of birth are for relatively new participants (average service = 2.1)
  - <u>Current assumption to use average hire age of the known population remains reasonable</u>

Estimated 1/1/2023 Financial Impact

Projected 1/1/2023 Valuation Results ($ amounts in millions)	No Changes	Proposed Demographic / Continue 6.75%	Proposed Demographic / Lower to 6.50%
Investment Rate	6.75%	6.75%	6.50%
Demographic Assumption	Current	Proposed	Proposed
Actuarial Liability	$ 386.6	$ 395.5	$ 406.4
Actuarial Value of Assets (AVA)	307.2	307.2	307.2
Unfunded Actuarial Liability	$ 79.4	$ 88.3	$ 99.2
Funded Status (using AVA)	79.5%	77.7%	75.6%
Market Value of Assets (MVA)	$ 274.6	$ 274.6	$ 274.6
Funded Status (using MVA)	71.0%	69.4%	67.6%

- Projected liabilities based on January 1, 2022 valuation results with adjustments for proposed assumptions.
- Financial information based on draft December 31, 2022 financial statement provided by Novak for preparing the 2023 actuarial certification

Impact on Fund Projection
No Changes to the Assumptions

MFD	None
Insolvent PYB	None
Emergence	N/A
Fully Funded	2034

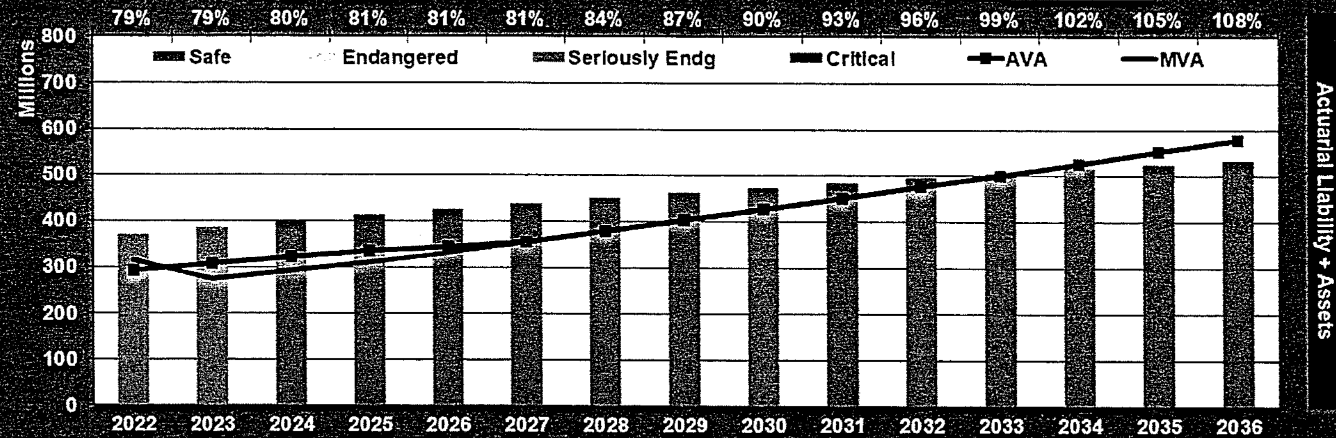
Discount Rate for 2023+	6.75%
2022 Return	-13.20%
Demographic Assmps	Baseline

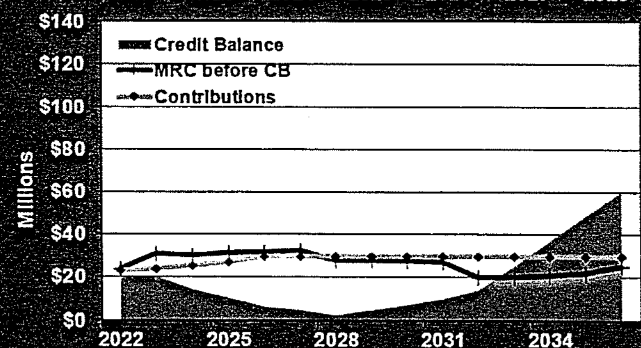
Estimated December 31, 2022 Market Value of Assets	$ 274.6 million
Estimated Jan 1, 2023 Funded Status (AVA Basis)	79.5%
Estimated Jan 1, 2023 Funded Status (MVA Basis)	71.0%

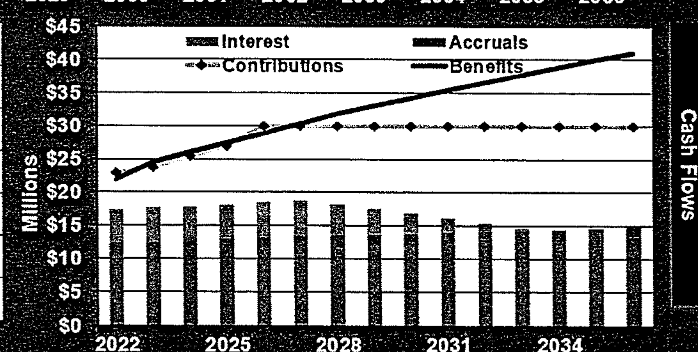
PYB	Return	Contrib Rate*	Ben	Membership Level
2022	-13.20%	$2.75	0.0%	80.0%
2023	6.75%	$2.85	0.0%	80.0%
2024	6.75%	$2.85	0.0%	85.0%
2025	6.75%	$2.85	0.0%	90.0%
2026	6.75%	$2.85	0.0%	100.0%
2027	6.75%	$2.85	0.0%	100.0%
2028	6.75%	$2.85	0.0%	100.0%
2029	6.75%	$2.85	0.0%	100.0%
2030	6.75%	$2.85	0.0%	100.0%
2031	6.75%	$2.85	0.0%	100.0%
2032	6.75%	$2.85	0.0%	100.0%
2033	6.75%	$2.85	0.0%	100.0%
2034	6.75%	$2.85	0.0%	100.0%
2035	6.75%	$2.85	0.0%	100.0%
2036	6.75%	$2.85	0.0%	100.0%
2037	6.75%	$2.85	0.0%	100.0%
2038	6.75%	$2.85	0.0%	100.0%
2039	6.75%	$2.85	0.0%	100.0%
2040	6.75%	$2.85	0.0%	100.0%
2041	6.75%	$2.85	0.0%	100.0%

Return
5.65% 20-Year Geometric Average

* Effective March 15,







-127-

Impact on Fund Projection
Demographic Only

CHEIRON

MFD	2026
Insolvent PYB	None
Emergence	N/A
Fully Funded	2036

1984

PYB	Return	Contrib Rate*	Ben	Membership Level
2022	-13.20%	$2.75	0.0%	80.0%
2023	6.75%	$2.85	0.0%	80.0%
2024	6.75%	$2.85	0.0%	85.0%
2025	6.75%	$2.85	0.0%	90.0%
2026	6.75%	$2.85	0.0%	100.0%
2027	6.75%	$2.85	0.0%	100.0%
2028	6.75%	$2.85	0.0%	100.0%
2029	6.75%	$2.85	0.0%	100.0%
2030	6.75%	$2.85	0.0%	100.0%
2031	6.75%	$2.85	0.0%	100.0%
2032	6.75%	$2.85	0.0%	100.0%
2033	6.75%	$2.85	0.0%	100.0%
2034	6.75%	$2.85	0.0%	100.0%
2035	6.75%	$2.85	0.0%	100.0%
2036	6.75%	$2.85	0.0%	100.0%
2037	6.75%	$2.85	0.0%	100.0%
2038	6.75%	$2.85	0.0%	100.0%
2039	6.75%	$2.85	0.0%	100.0%
2040	6.75%	$2.85	0.0%	100.0%
2041	6.75%	$2.85	0.0%	100.0%

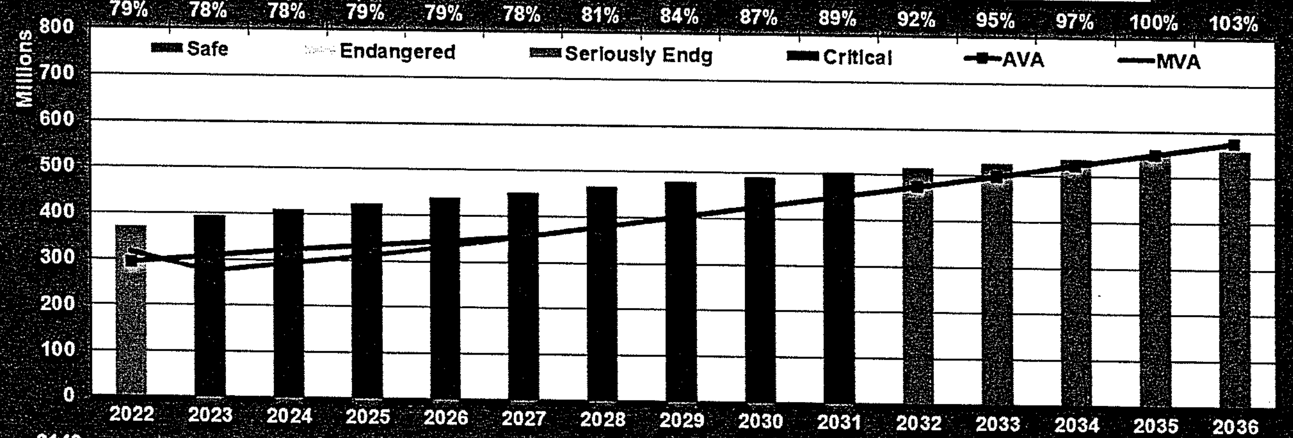
Return
5.65% 20-Year Geometric Average

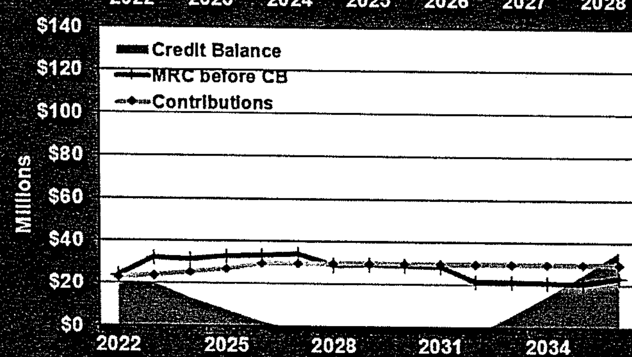
* Effective March 15,

Discount Rate for 2023+	6.75%
2022 Return	-13.20%
Demographic Assmps	New Assmps

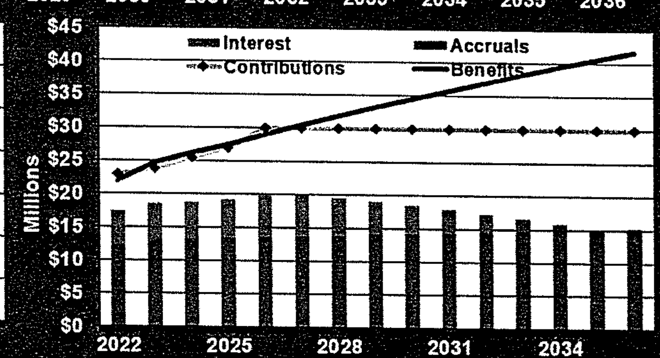
Estimated December 31, 2022 Market Value of Assets	$ 274.6	million
Estimated Jan 1, 2023 Funded Status (AVA Basis)	77.7%	
Estimated Jan 1, 2023 Funded Status (MVA Basis)	69.4%	

Actuarial Liability + Assets





Cash Flows



-128-

Impact on Fund Projection
Demographic and Lower to 6.50%

CHEIRON

MFD	2025
Insolvent PYB	None
Emergence	N/A
Fully Funded	2038

1934

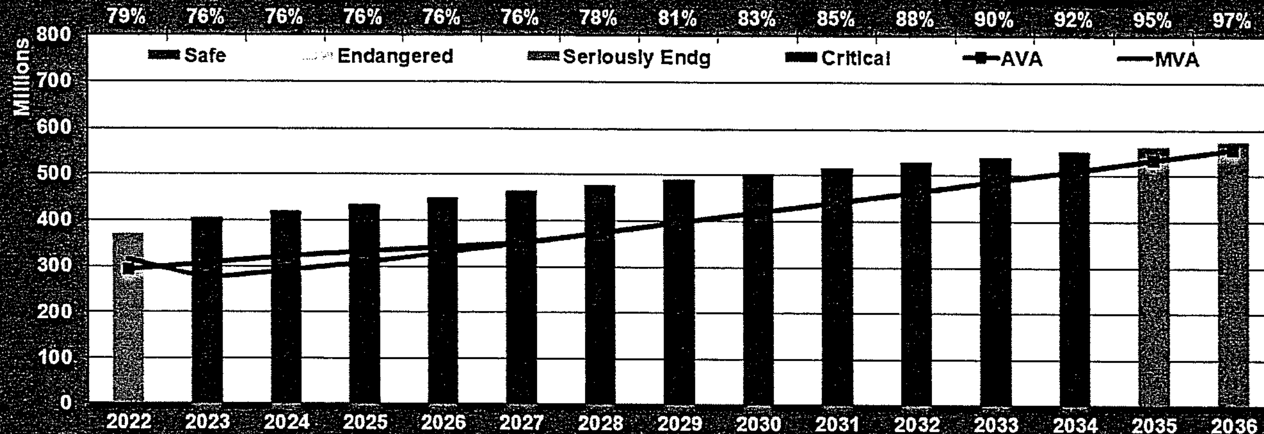
PYB	Return	Contrib Rate*	Ben	Membership Level
2022	-13.20%	$2.75	0.0%	80.0%
2023	6.50%	$2.85	0.0%	80.0%
2024	6.50%	$2.85	0.0%	85.0%
2025	6.50%	$2.85	0.0%	90.0%
2026	6.50%	$2.85	0.0%	100.0%
2027	6.50%	$2.85	0.0%	100.0%
2028	6.50%	$2.85	0.0%	100.0%
2029	6.50%	$2.85	0.0%	100.0%
2030	6.50%	$2.85	0.0%	100.0%
2031	6.50%	$2.85	0.0%	100.0%
2032	6.50%	$2.85	0.0%	100.0%
2033	6.50%	$2.85	0.0%	100.0%
2034	6.50%	$2.85	0.0%	100.0%
2035	6.50%	$2.85	0.0%	100.0%
2036	6.50%	$2.85	0.0%	100.0%
2037	6.50%	$2.85	0.0%	100.0%
2038	6.50%	$2.85	0.0%	100.0%
2039	6.50%	$2.85	0.0%	100.0%
2040	6.50%	$2.85	0.0%	100.0%
2041	6.50%	$2.85	0.0%	100.0%

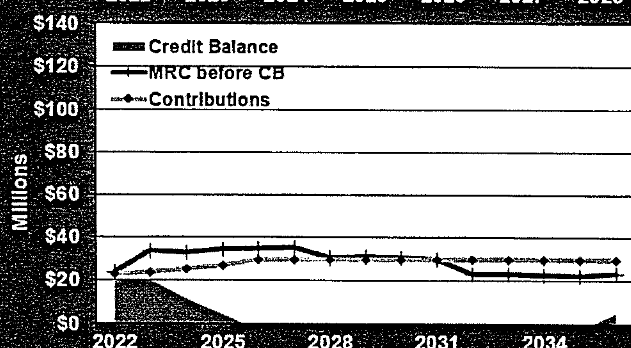
Return
5.42% 20-Year Geometric Average

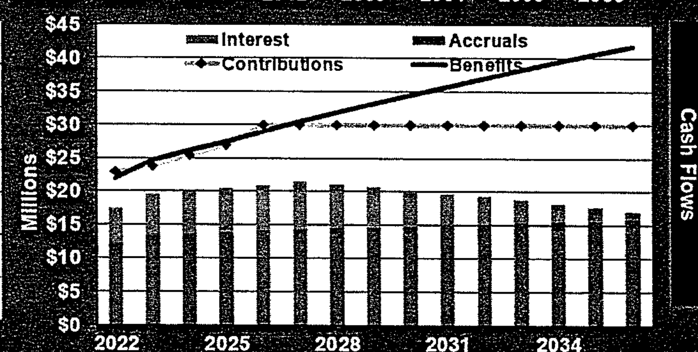
* Effective March 15,

Discount Rate for 2023+	6.50%
2022 Return	-13.20%
Demographic Assmps	New Assmps

Estimated December 31, 2022 Market Value of Assets	$ 274.6	million
Estimated Jan 1, 2023 Funded Status (AVA Basis)	75.6%	
Estimated Jan 1, 2023 Funded Status (MVA Basis)	67.6%	







-129-

Required Disclosures

In preparing this presentation, we relied on information supplied by the UNITE Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, DC Pension Plan.

The actuarial assumptions, data and methods are those used in the preparation of the January 1, 2022 actuarial valuation report except as indicated in the proposed assumptions under the experience study analysis. The assumptions reflect our understanding of the likely future experience of the Plan, and the assumptions as a whole represent our best estimate for the future experience of the Plan. The results of this presentation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Cheiron's presentation was prepared solely for the UNITE Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, DC Pension Plan for the purposes described herein, except that the Plan auditor may rely on the report solely for the purpose of completing an audit related to the matters herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Kevin Woodrich, FSA, EA, MAAA
Principal Consulting Actuary

Coralie Taylor, FSA, EA, FCA, MAAA
Consulting Actuary

APPENDIX

Supporting Exhibits for Experience Study

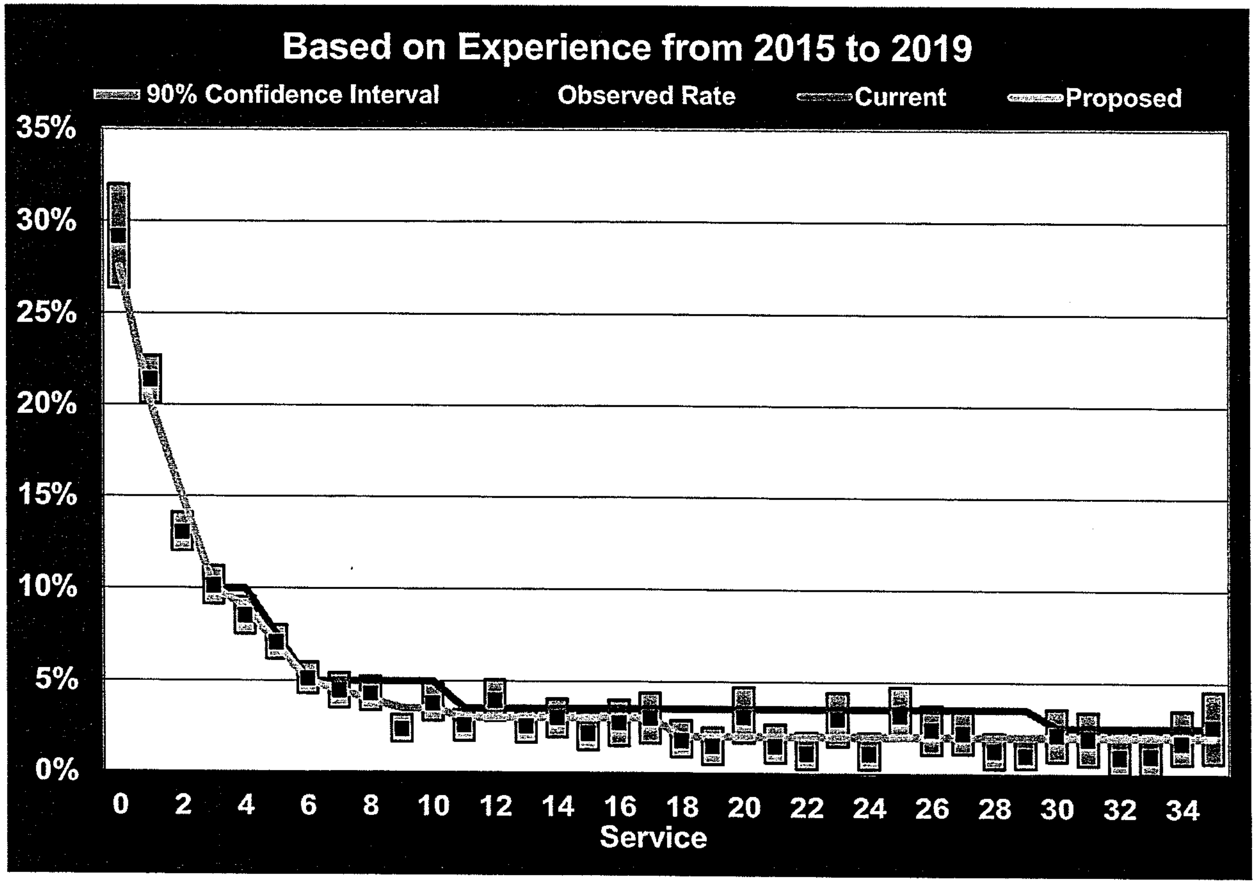
Rate of Turnover

- Current assumption is service-based
- Experience from 2015 through 2022
  - Excluded experience in 2021 and 2022 due to pandemic

Year	Actual	Expected	A/E Ratio
2015	479	569.9	0.84
2016	470	511.0	0.92
2017	446	476.0	0.94
2018	408	422.8	0.97
2019	381	375.8	1.01
2020	1,344	375.8	3.58
2021	1,322	257.0	5.14
2015-19	2,184	2,355.5	0.93

Rate of Turnover

- Propose lowering the service-based rates in later service periods
  - A/E Ratio under proposed rates: 0.99



Rate of Retirement for Actives

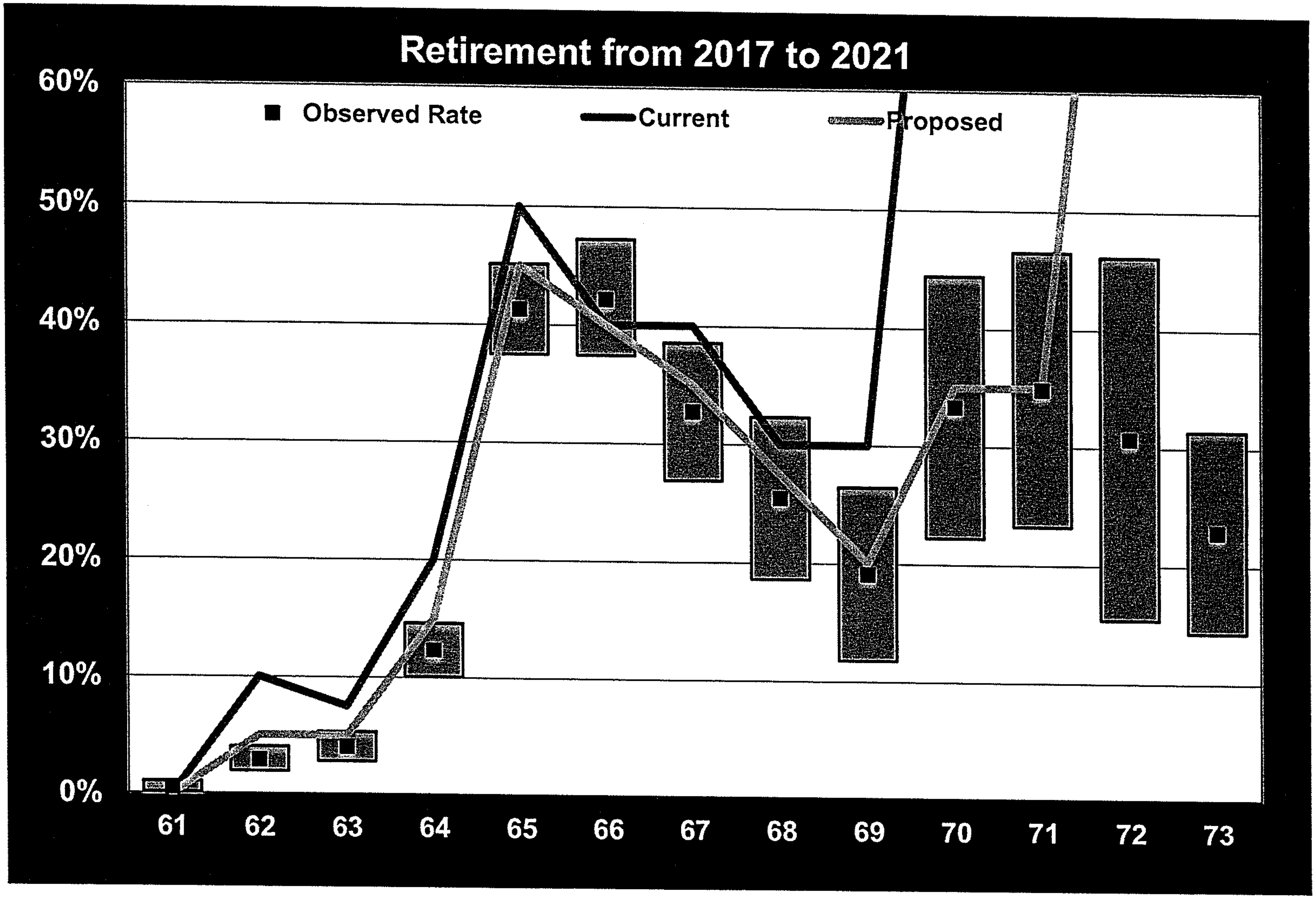
- Current assumption is age-based
- Experience from 2017 through 2021
  - Fewer people than expected retired prior to age 69
  - Required Minimum Distribution Date was increased from 70 ½ to 72 during this time

Year	Actual	Expected	A/E Ratio
2015	63	135.8	0.46
2016	101	151.0	0.67
2017	71	154.9	0.46
2018	131	193.1	0.68
2019	128	189.3	0.68
2020	112	191.2	0.59
2021	138	163.1	0.85
2015-19	494	824.0	0.60
2017-19	330	537.3	0.61
All Years	744	1,178.2	0.63

Rate of Retirement for Actives
2017 – 2021 Experience

Retirement Age	Actual	Expected (Current)	Ratio (Current)	Expected (Proposed)	Ratio (Proposed)
62	21	71.5	0.29	35.8	0.59
63	26	48.0	0.54	32.0	0.81
64	70	113.6	0.62	85.2	0.82
65	195	236.0	0.83	212.4	0.92
66	116	110.0	1.05	110.0	1.05
67	56	68.4	0.82	59.9	0.93
68	26	30.6	0.85	28.1	0.93
69	13	20.4	0.64	13.6	0.96
70	18	54.0	0.33	18.9	0.95
71	15	43.0	0.35	15.1	0.99
72-73	24	96.0	0.25	96.0	0.25
Totals	580	891.5	0.65	707.0	0.82
Totals (<72)	556	795.5	0.69	610.8	0.91

Rate of Retirement for Actives

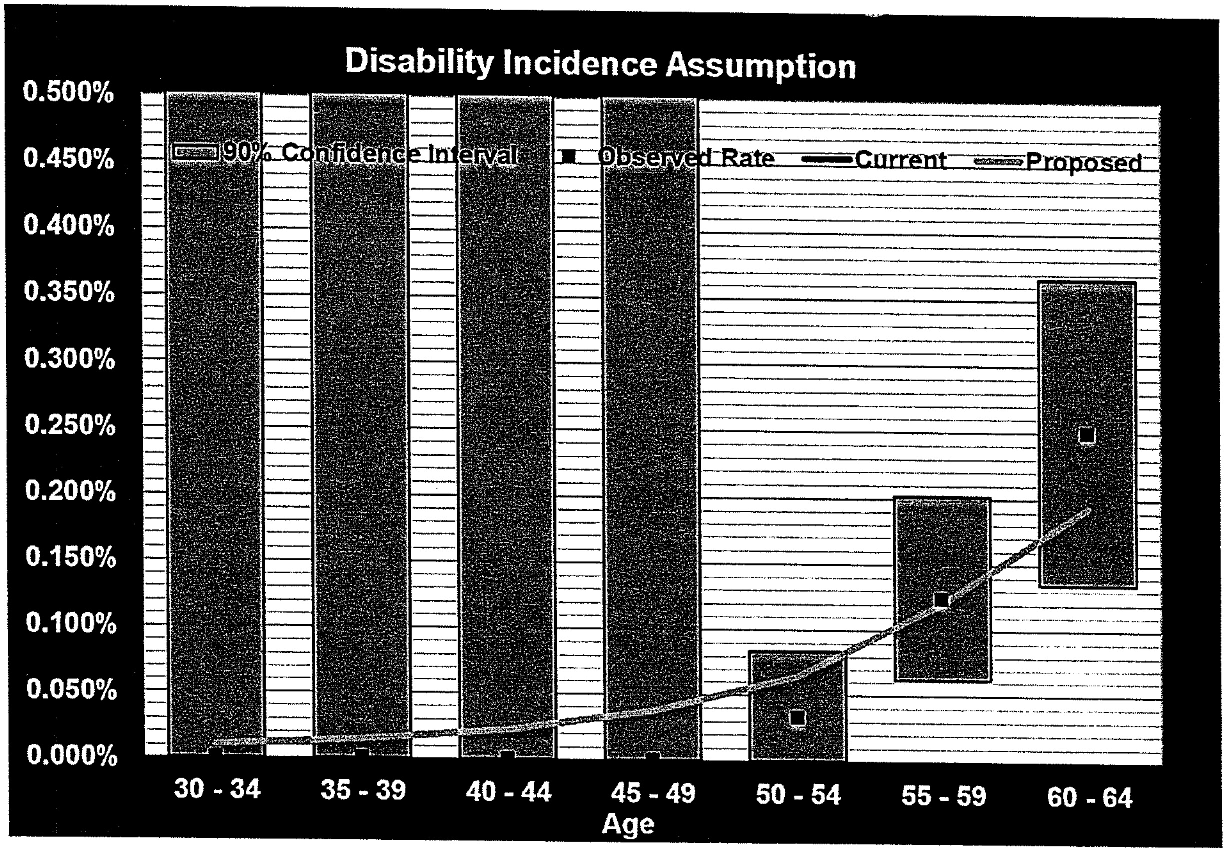


Rate of Disability

- Current assumption is age-based
- Experience from 2017 through 2021
  - Very low number of actual incidences based on data provided to us; not credible

Actual	Expected	Ratio
23	26	0.88

Rate of Disability (Cont.)



- Propose no change to the disability rates

Rate of Mortality

- Current assumption
  - Healthy lives: 102% and 107% of the RP-2014 Healthy Annuitant Mortality Table for males and females, respectively, adjusted to 2006 with Blue Collar Adjustments, projected using the MP-2016 generational mortality improvements to 2017 and then 0.75% per year (ages < 86) thereafter
  - Disabled lives: RP-2014 Disabled Retiree Mortality Table adjusted to 2006 with Blue Collar Adjustments, projected using the MP-2016 generational mortality improvements to 2017 and then 0.75% per year (ages < 86) ultimate scale thereafter.
- ASOP 35 requires the actuary to identify both the underlying mortality as of valuation date as well as provision for future mortality improvement included in assumption.

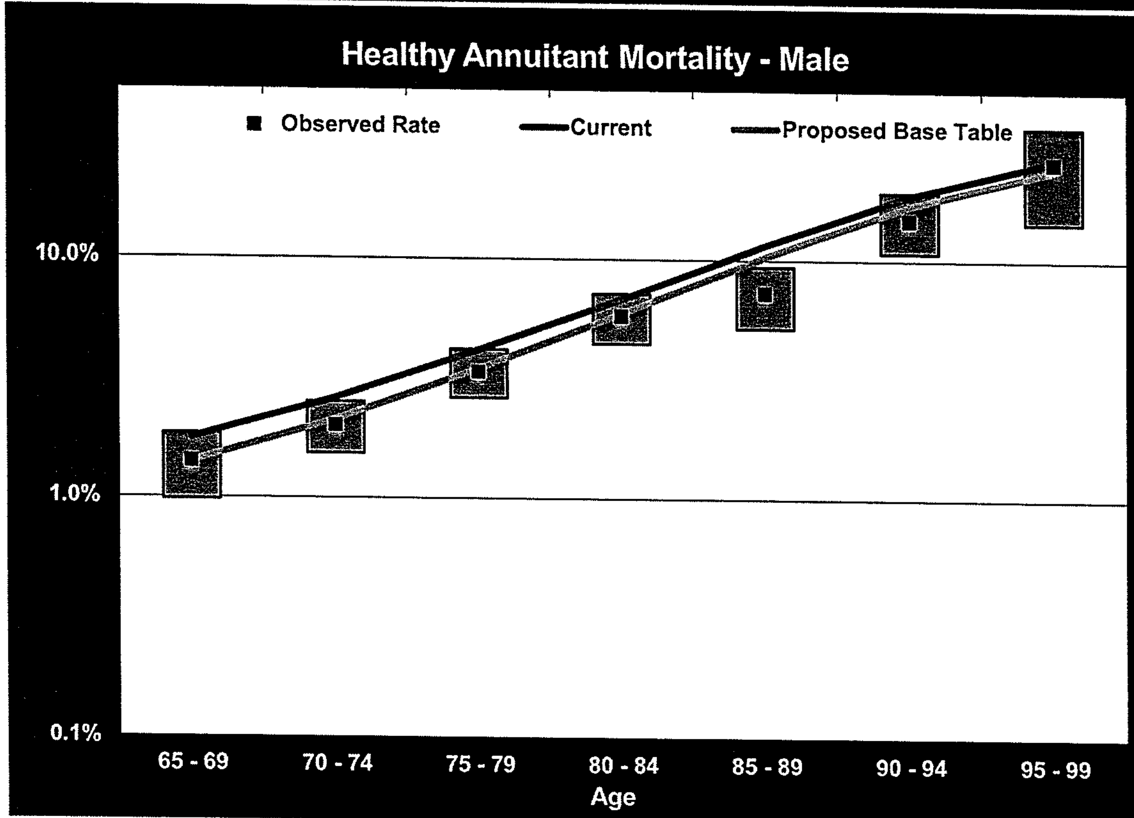
Rate of Mortality (Cont.)

- Compared experience for 2015-2021 to a number of standard tables projected to the mid-point of the period (i.e., 2018).
- A more updated table was to use 90% (100% for females) of the Pri-2012 mortality tables with Blue Collar projected using the MP-2021 generational mortality improvements
- Will periodically test continued applicability and adjust as warranted
- Propose using the comparable disability tables with no load

Healthy Annuitant Mortality A/E Ratio

	Males			Females		
Year	Actual	Expected	A/E	Actual	Expected	A/E
2015	$ 12,363	$ 12,867	0.96	$ 12,345	$ 13,478	0.92
2016	$ 14,213	$ 13,736	1.03	$ 15,008	$ 13,755	1.09
2017	$ 7,037	$ 14,903	0.47	$ 12,824	$ 14,363	0.89
2018	$ 12,394	$ 18,798	0.66	$ 18,278	$ 17,891	1.02
2019	$ 15,044	$ 20,982	0.72	$ 20,182	$ 18,811	1.07
2020	$ 21,593	$ 23,143	0.93	$ 17,712	$ 20,089	0.88
2021	$ 19,140	$ 25,242	0.76	$ 23,061	$ 21,000	1.10
2015-21	$ 101,784	$ 129,669	0.78	$ 119,410	$ 119,387	1.00

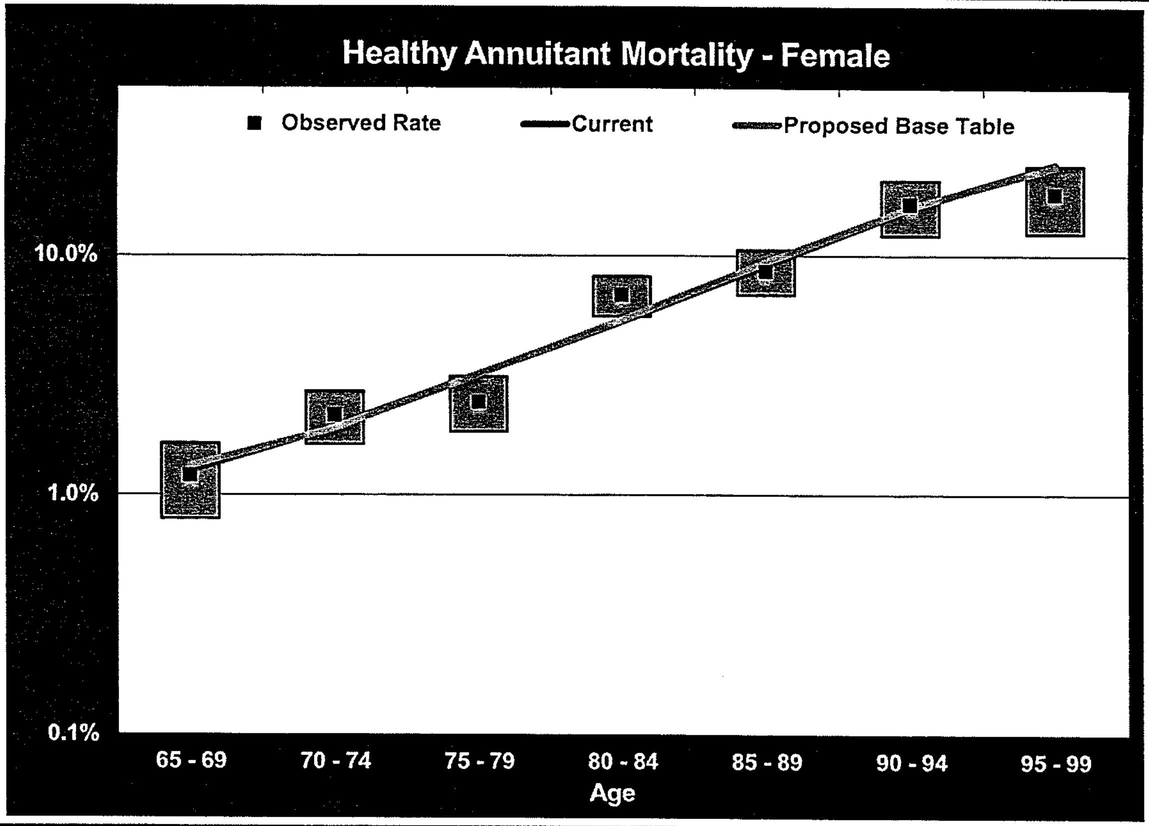
Male Healthy Annuitant Mortality



Deaths for Ages 55 - 99

	Weighted Actual	Weighted Expected	Ratio
Current	$ 101,784	$ 129,669	0.78
Proposed	$ 101,784	$ 110,010	0.93

Female Healthy Annuitant Mortality



Deaths for Ages 55 - 99

	Weighted Actual	Weighted Expected	Ratio
Current	$ 119,410	$ 119,387	1.00
Proposed	$ 119,410	$ 114,929	1.04

Retirement for TVs

- Current assumption that TVs retire at age 65 seems reasonable

Year of Experience	Count of TVs who Retired in Year	Average Age at Retirement
2017	77	65.7
2018	54	64.7
2019	75	64.9
2020	63	65.4
2021	90	65.1
Total	359	65.2

Probability of Receipt for TVs

- Maintain current assumption but recommend AA perform a death audit

	Under 75			75 - 79			80 - 84			85 & Older		
Year	BOY Count	TV Retire	%	BOY Count	TV Retire	%	BOY Count	TV Retire	%	BOY Count	TV Retire	%
2017	1,981	75	3.8%	26	2	7.7%	18	0	0.0%	16	0	0.0%
2018	1,969	54	2.7%	23	0	0.0%	13	0	0.0%	17	0	0.0%
2019	2,021	75	3.7%	24	0	0.0%	12	0	0.0%	20	0	0.0%
2020	1,998	63	3.2%	22	0	0.0%	12	0	0.0%	20	0	0.0%
2021	2,906	89	3.1%	22	1	4.5%	17	0	0.0%	32	0	0.0%
	10,875	356	3.3%	117	3	2.6%	72	0	0.0%	105	0	0.0%
Current			100%			75%			50%			0%

-145-

Missing Gender

- Current assumption is to use last digit of SSN; Male if last digit is 0-4; Female if 5-9
- Recent data has been very clean, and assumption has not been needed
- No change to assumption

Missing Dates of Birth

- Current assumption is to use date of birth based on average hire age for non-missing participants and service.

	Actives with Missing Dates of Birth			Known Date of Birth Later				
Valuation Year	Count	Assumed Age	Average Service	Count	Actual Age	Assumed Age	Difference	Average Age for All Actives
2021	3	39.7	2.0	1	27.2	43.0	-15.8	50.31
2020	18	38.0	2.4	4	25.4	40.8	-15.4	48.72
2019	40	40.2	2.3	21	31.0	41.2	-10.3	48.43
2018	40	39.9	2.0	14	34.0	42.5	-8.5	48.13
2017	38	42.1	1.8	21	38.5	42.1	-3.7	47.48
Total	139	40.3	2.1	61	33.8	41.8	-8.0	

- Although it has deviated in recent years, approach is still more reasonable than just using average age for entire group

UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Pension Plan

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2301
Telephone: (301) 459-3020
(800) 538-2972
www.associated-admin.com

Summary of Material Modifications
Required Minimum Distributions

The Board of Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund has decided to permit participants who reach age 72 in 2023 or later and who have stopped working to wait until the April 1 of the year following the year in which the participant reaches age 73 to begin their pension (currently, participants who have stopped working must begin their pension by the April 1 following the year in which they reach age 72). (Different rules apply to participants who reached age 70-1/2 before 2020.)

Your Summary Plan Description is amended as follows to reflect this new rule:

- Page 12: The last paragraph is amended to read as follows:

  You do not have to begin payment of your benefit when you stop working, but you may not delay beginning your benefit beyond the April 1 of the year following the later of (a) the year during which you retire or (b) the year during which you reach age 73 (age 72 if you were born on or after July 1, 1949 and before January 1, 1951; and age 70½ if you were born before July 1, 1949).

- Page 28: The first full paragraph is revised to read as follows:

  You must begin to receive your benefit by the April 1 of the year following the later of (a) the year during which you retire or (b) the year during which you reach age 73 (age 72 if you were born on or after July 1, 1949 and before January 1, 1951; and age 70½ if you were born before July 1, 1949).

*****

This notice is a summary of material modifications to the Fund's Summary Plan Description. Please read it carefully and keep it in a safe place along with your Summary Plan Description for future reference. If you have any questions, please contact the Fund Office at (410) 683-6500 or toll free (800) 638-2972.

Hospitality Industry 401(k) Plan

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 638-2972
www.associated-admin.com

Summary of Material Modifications

The Board of Trustees of the Hospitality Industry 401(k) Plan (the "Plan") recently decided to make the changes to the Plan described below, in accordance with recent changes to Federal law.

Required Minimum Distributions

Currently, all participants in the Hospitality Industry 401(k) Plan ("Plan") are required to begin to receive payments from their account no later than the April 1 of the year following the year in which they reach age 72 (or the year in which they stop working for a contributing employer, if later) ("Required Beginning Date"). (Different rules apply to participants who reached age 70-1/2 before 2020.)

Federal law now allows the Plan to provide for a later Required Beginning Date. Accordingly, the Plan's Board of Trustees has decided to change the Required Beginning Date for participants who reach age 72 in 2023 or later to the April 1 of the calendar year following the year in which they reach age 73 (or the year in which they stop working for a contributing employer, if later).

As such, you must begin to receive your benefit by the April 1 of the year following the later of (a) the year during which you stop working for all participating employers or (b) the year during which you reach age 73 (age 72 if you were born on or after July 1, 1949 and before January 1, 1951; and age 70½ if you were born before July 1, 1949).

Small Account Balances

Currently, if you stop working for all participating employers and your account balance is $1,000 or less, your benefits will be automatically paid to you. If your account balance is more than $1,000 but does not exceed $5,000, your account balance will be automatically rolled over into an individual retirement plan designated by the Board of Trustees unless you elect to have it paid directly to you or to an eligible retirement plan in a direct rollover.

For distributions beginning in 2024, the $5,000 maximum will increase to $7,000.

***

This notice is a summary of material modifications to the Summary Plan Description for the Plan. Please read it carefully and keep it in a safe place along with your Summary Plan Description for future reference. If you have any questions, please contact the Fund Office at (410) 683-6500 or toll free (800) 638-2972.

ANNUAL FUNDING NOTICE

For

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON, DC PENSION PLAN
For 2022

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency.

All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes, and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2022 and ending December 31, 2022 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
Plan Year	**2022**	**2021**	**2020**
Valuation Date	January 1, 2022	January 1, 2021	January 1, 2020
Funded Percentage	78.7%	76.5%	74.9%
Value of Assets	$292,269,625	$274,710,873	$261,191,460
Value of Liabilities	$371,457,213	$359,170,254	$348,877,093

As required by law, the values of liabilities shown above reflect the Plan's 6.75% assumed rate of investment return.

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	December 31, 2022 (estimated)	December 31, 2021	December 31, 2020
Fair Market Value of Assets	$274,600,103[1]	$315,285,591	$292,396,599

[1] *Estimated*

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year due to the Special Rule of Section 432(b)(5) of the Code and Section 305(b)(5) of ERISA.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 9,899. Of this number, 3,302 were current employees, 2,893 were retired and receiving benefits, and 3,704 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to maintain a balance such that Plan resources will fund Plan obligations. Plan resources include accumulated Plan assets plus expected future contributions and investment income. Plan obligations include benefit payments to current and future retirees and beneficiaries and expected expenses from Plan assets.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to maximize investment returns within prudent levels of risk through portfolio diversification across different classes of assets and a variety of asset management styles. With the assistance of an independent investment consultant, the Trustees select professional investment managers, mutual funds and/or commingled funds and allocate the assets of the Plan to seek to achieve the stated investment objectives and to control risk. The Trustees establish reasonable guidelines for each asset class and investment account, specifying acceptable and/or prohibited investments, limits on asset and asset class exposures, risk constraints and investment return objectives. The Trustees have also adopted benchmarks for each investment manager and each asset class and regularly monitor the performance of each manager and each commingled fund, as well as their compliance with the investment policy.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage:**
Stocks	51.20
Investment grade debt instruments	25.46
High-yield debt instruments	8.93
Real estate	7.46
Other	6.96

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N- 1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Fund Office, 911 Ridgebrook Road Sparks, MD 21152-9451. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information," below.

Where to Get More Information

For more information about this notice, you may contact the Fund Office, 911 Ridgebrook Road, Sparks, MD 21152-9451, telephone (410) 683-6500. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is the Board of Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, DC Pension Plan (EIN 52-6051390).

UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Health and Welfare Fund

UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Group Legal Services Fund

UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Pension Plan

Hospitality Industry 401(k) Plan

Summary of Material Modifications
Notice of End of Temporary COVID-19-Related Extension of Certain Plan Deadlines
April 2023

This summary of material modification ("SMM") contains important information about certain deadlines applicable under the plans named above (each, a "Plan"). Please read this SMM carefully, as the information described may impact certain rights you have under the Plan and may require your action. You should also share this SMM with your covered family members, because their rights under the Plans also may be impacted.

Este libro contiene un resumen en ingles de sus derechos y beneficios en este Plan bajo el UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund. Si tiene dificultad en entender cualquier parte de este libro, puede escribir a Associated Administrators, LLC, el Administrador del Fund, a 911 Ridgebrook Road, Sparks, MD 21152. Tambien puede llamar a la oficina del Administrator en al (301) 459-3020, (800) 638-2972 para ayude entre las horas del las 8:30 de la mañana hasta las 4:30 de la tarde, lunes a viernes.

Since March 1, 2020—*Temporary Extension of Certain Plan Deadlines During the COVID-19 Outbreak Period*

As required by federal law and guidance from the U.S. Department of Labor and the Internal Revenue Service, certain deadlines otherwise applicable under the Plans (including as described in the Summary Plan Description or "SPD" for each Plan) were extended. Specifically, beginning on March 1, 2020, the deadlines described below will be determined by disregarding the time period that ends on the earlier of (i) one year from the date on which the deadline would otherwise have begun to be determined; or (ii) 60 days after the announced end of the COVID-19 National Emergency. The Biden administration recently announced that the COVID-19 tolling period will end on July 10, 2023 and all usual Plan deadlines will resume.

That extension applies to all of the following Plan deadlines:

For Group Health Plans:

- The 31-day (or 60-day) period to request a mid-year "special enrollment" in the medical coverage of the Plan (for example, the 31-day deadline by which a participant must provide notice of a child born to, adopted by, or placed for adoption with them; or the 60-day deadline by which a participant must notify the Fund of a loss of Medicaid- or CHIP-related coverage or becoming eligible for a Medicaid or CHIP subsidy relating to coverage under the Plan); and
- Certain COBRA continuation coverage-related deadlines, including:
    - the 60-day period during which a qualified beneficiary may elect COBRA coverage;
    - the due dates for making COBRA premium payments; and
    - the date by which an individual must provide notice to the Plan of a COBRA qualifying event or a disability determination by the Social Security Administration.

For All Plans:

- The following deadlines that apply to claims and appeals under the Plan, as required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"):
    - the date by which a claimant must file a claim for Plan benefits; and

- the date by which a claimant must file an appeal of an adverse determination of a claim for benefits.

Please refer to your SPDs for the usual benefit claim-related deadlines that apply to your coverage(s) and the Plans.

Examples

- Assume you received a notice of an adverse benefit determination (a denial of your benefit claim) from the vision coverage of the Plan on December 15, 2021. Under the usual Plan terms, you had 180 days to appeal that decision (i.e., until June 13, 2022). However, under the extension guidance described above, the time period you have to file your appeal with the Plan is tolled for one year, until December 15, 2022 (since the Outbreak Period remains ongoing as of that date), so the 180-day period you have to appeal that adverse benefit determination now ends on June 13, 2023.

- Assume you received a notice of an adverse benefit determination (a denial of your benefit claim) relating to vision benefits under the Health and Welfare Fund on March 16, 2023. Under the usual Plan terms, you have 180 days to appeal that decision (i.e., until September 12, 2023). However, under the extension guidance described above, the time period you have to file your appeal with the Plan is tolled, but only until the July 10, 2023 end of the Outbreak Period, so the 180-day period you have in which to appeal that adverse benefit determination now ends January 4, 2024.

- Assume you received a notice of an adverse benefit determination (a denial of your benefit claim) from the Group Legal Services Fund on March 16, 2023. Under the usual Plan terms, you have 60 days to appeal that decision (i.e., until May 15, 2023). However, under the extension guidance described above, the time period you have to file your appeal with the Plan is tolled, but only until the July 10, 2023 end of the Outbreak Period, so, the 60-day period you have in which to appeal that adverse benefit determination now ends on September 8, 2023.

If you have any questions about an applicable deadline under a Plan, please contact the Fund Office at (301) 459-3020 or toll free (800) 638-2972. You may also contact the Fund Office , or at the following address:

Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

*****

This SMM is a "summary of material modifications" within the meaning of ERISA. This SMM describes changes to the information provided in the most recent Summary Plan Descriptions for each Plas. Please read this SMM carefully and keep it in a safe place along with your Summary Plan Descriptions and other important Plan documents. If you have any questions, please contact the Fund Office (contact information is provided above).

93462781v.2