

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
FIRST QUARTER
2026**

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2026
PENSION CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	2.8500	09-15-28	203	\$240,959	83,233
25-103	CONRAD HOTEL	2.8500	09-15-28	215	249,313	86,269
25-101	COURTYARD RESIDENCE INN	2.8500	09-15-28	58	82,486	28,392
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.8500	09-15-28	106	131,543	46,155
0010H	HAY-ADAMS HOTEL	2.8500	09-15-28	145	180,089	62,314
25-316	HILTON NATIONAL MALL HOTEL ¹	2.8500	09-15-28	107	86,923	30,499
25-167	HILTON WASHINGTON DC CAPITAL HILL ^{1,3}	2.8500	09-15-28	97	61,848	21,701
25-275	HOTEL WASHINGTON	2.8500	09-15-28	109	139,753	49,036
0032	HYATT REGENCY	2.8500	09-15-28	238	252,035	86,996
0016	JEFFERSON HOTEL	2.8500	09-15-28	82	104,176	35,554
0019	MADISON HOTEL	2.8500	09-15-28	102	125,105	43,897
0309	MARRIOTT MARQUIS WASHINGTON	2.8500	09-15-28	420	501,675	173,571
0020H	MAYFLOWER HOTEL	2.8500	09-15-28	227	269,686	93,281
25-317	MONACO HOTEL	2.8500	09-15-28	43	56,180	19,416
0026	OMNI-SHOREHAM HOTEL	2.8500	09-15-28	271	230,735	78,299
0153	PHOENIX PARK HOTEL	2.8500	09-15-28	30	35,399	12,178
25-249	SALAMANDER	2.8500	09-15-28	195	154,268	54,103
0011H	THE BEACON HOTEL	2.8500	09-15-28	25	26,543	9,233
0024	THE ST. REGIS WASHINGTON	2.8500	09-15-28	127	157,533	54,537
0005	THE VEN AT EMBASSY ROW WASHINGTON DC ^{1,2,3}	2.8500	09-15-28	64	48,388	16,978
25-110	THE WESTIN NATIONAL HARBOR	2.8500		78	87,611	30,741
0030	WASHINGTON HILTON	2.8500	09-15-28	509	485,321	167,864
25-104	YOTEL WASHINGTON DC ¹	2.8500	09-15-28	93	87,263	29,561
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0171	POWERSCOURT RESTAURANT	2.8500	09-15-28	9	6,465	2,222
INDEPENDENTS						
25-311	AC HOTEL ³	2.8500	11-01-24	31	21,703	7,615
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.8500	10-15-24	150	167,766	57,977
25-314	EATON HOTEL	2.8500	10-15-22	49	52,777	18,207
0277	GAYLORD NATIONAL RESORT & CO	2.8500	11-01-24	856	1,016,248	356,578
0208	HILTON ARLINGTON NATIONAL LANDING	2.8500	11-15-22	107	133,097	46,015
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.8500	10-15-24	56	62,320	21,703
0259	HILTON MCLEAN TYSONS CORNER	2.8500	10-15-22	144	161,566	55,914
25-315	MGM RESORTS INTERNATIONAL	2.8500	10-31-24	795	858,436	301,205
0059	NATIONAL DEMOCRATIC CLUB	2.8500	04-30-23	18	20,070	6,822
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER	2.8500	03-15-22	89	55,902	20,525
0045	THE WOODNER HOTEL	2.8500	11-30-27	8	10,883	3,763
0060H	UNITE HERE LOCAL 25	2.8500	11-30-24	43	41,828	14,174
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.8500	11-30-24	0	0	0
25-0313	WALDORF ASTORIA	2.8500	09-15-24	229	258,768	89,580
				6,128	\$6,662,661	2,316,108

¹INCLUDES DECEMBER

²INCLUDES NOVEMBER

³DELINQUENT MARCH

AVG HR CONT \$2.88

AVG HRS PER MONTH
PER PARTICIPANT 125.98

FIRST QUARTER 2026
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$6,955,940	\$3.00	97.03%
DEATH BENEFITS	10,000	\$0.00	0.14%
SUBTOTAL	\$6,965,940	\$3.00	97.17%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$102,597	\$0.04	1.431%
BANK FEES	1,831	\$0.00	0.026%
BREDHOFF & KAISER/LEGAL	279	\$0.00	0.004%
CHEIRION / ACTUARIAL	18,451	\$0.01	0.257%
IFEBP	941	\$0.00	0.013%
INVESTMENT MGMT FEES	59,034	\$0.03	0.823%
MEETING	664	\$0.00	0.009%
NOVAK/AUDIT	3,000	\$0.00	0.042%
NOVAK/PAYROLL AUDIT	2,847	\$0.00	0.040%
POSTAGE	240	\$0.00	0.003%
PRINTING	10,160	\$0.00	0.142%
SEYFARTH/LEGAL	2,900	\$0.00	0.040%
SUBTOTAL	\$202,944	\$0.08	2.830%

TOTAL EXPENSES	\$7,168,884	\$3.08	100.00%
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RETIREEES	3,395	AVERAGE MONTHLY PAYOUT	\$682.96
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DEATH CLAIMS	5	AVERAGE COST/CLAIM	\$2,000.00
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2026
QUARTERLY RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	TOTAL
CONTRIBUTIONS	\$6,662,661				\$6,662,661
MISCELLANEOUS INCOME ¹	12,494				12,494
INTEREST & DIVIDENDS	2,785,881				2,785,881
INVESTMENT INCOME	6,206,961				6,206,961
WITHDRAWAL LIABILITY	0				0
TOTAL INCOME	\$15,667,997	\$0	\$0	\$0	\$15,667,997
BENEFIT EXPENSES					
PENSION BENEFITS	\$6,955,940				\$6,955,940
DEATH BENEFITS	10,000				10,000
SUBTOTAL	\$6,965,940	\$0	\$0	\$0	\$6,965,940
OPERATING EXPENSES					
ADMINISTRATION	\$102,597				\$102,597
MISCELLANEOUS	100,347				100,347
SUBTOTAL	\$202,944	\$0	\$0	\$0	\$202,944
TOTAL EXPENSES	\$7,168,884	\$0	\$0	\$0	\$7,168,884
TOTAL INCOME	\$15,667,997	\$0	\$0	\$0	\$15,667,997
TOTAL EXPENSES	\$7,168,884	\$0	\$0	\$0	\$7,168,884
SURPLUS (DEFICIT)	\$8,499,113	\$0	\$0	\$0	\$8,499,113

TOTAL PARTICIPANTS	6,128			
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,990,653.41
 UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$2,083,430.71

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

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

¹PHOENIX PARK HOTEL PAYROLL AUDIT \$6,504.80 AND INTEREST \$2,520.09 AND
 HILTON NATIONAL MALL PAYROLL AUDIT \$2,954.51 AND INTEREST \$515.06

2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$7,384,284	\$7,613,549	\$6,813,215	\$6,852,387	\$28,663,435
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	1,742,604	1,002,620	1,391,970	1,371,781	5,508,975
INVESTMENT INCOME	7,900,916	16,077,658	16,333,737	13,625,108	53,937,419
WITHDRAWAL LIABILITY	54,003	1,250	0	0	55,253
TOTAL INCOME	\$17,081,807	\$24,695,077	\$24,538,922	\$21,849,276	\$88,165,082
BENEFIT EXPENSES					
PENSION BENEFITS	\$6,109,934	\$6,005,057	\$6,292,176	\$6,145,372	\$24,552,539
DEATH BENEFITS	2,000	0	16,362	20,000	38,362
SUBTOTAL	\$6,111,934	\$6,005,057	\$6,308,538	\$6,165,372	\$24,590,901
OPERATING EXPENSES					
ADMINISTRATION	\$96,708	\$96,708	\$96,708	\$108,312	\$398,436
MISCELLANEOUS	82,321	106,368	602,198	258,916	1,049,803
SUBTOTAL	\$179,029	\$203,076	\$698,906	\$367,228	\$1,448,239
TOTAL EXPENSES	\$6,290,963	\$6,208,133	\$7,007,444	\$6,532,600	\$26,039,140
TOTAL INCOME	\$17,081,807	\$24,695,077	\$24,538,922	\$21,849,276	\$88,165,082
TOTAL EXPENSES	\$6,290,963	\$6,208,133	\$7,007,444	\$6,532,600	\$26,039,140
SURPLUS (DEFICIT)	\$10,790,844	\$18,486,944	\$17,531,478	\$15,316,676	\$62,125,942
TOTAL PARTICIPANTS	6,404	6,159	6,003	5,746	

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,239,475.11
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$2,176,373.97
 UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$2,093,662.68

FIRST QUARTER 2026
HOURLY RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVG. TOTAL
CONTRIBUTIONS	\$2.877				\$2.8770
MISCELLANEOUS INCOME	0.005				0.0050
INTEREST	1.203				1.2030

TOTAL INCOME	\$4.085	\$0.000	\$0.000	\$0.000	\$4.0850
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3.003				\$3.003
DEATH BENEFITS	0.004				0.004
SUBTOTAL	\$3.007	\$0.000	\$0.000	\$0.000	\$3.007

OPERATING EXPENSES					
ADMINISTRATION	\$0.044				\$0.044
MISCELLANEOUS	0.043				0.043
SUBTOTAL	\$0.087	\$0.000	\$0.000	\$0.000	\$0.087

TOTAL EXPENSES	\$3.094	\$0.000	\$0.000	\$0.000	\$3.094
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TOTAL INCOME	\$4.085	\$0.000	\$0.000	\$0.000	\$4.085
TOTAL EXPENSES	\$3.094	\$0.000	\$0.000	\$0.000	\$3.094
SURPLUS (DEFICIT)	\$0.991	\$0.000	\$0.000	\$0.000	\$0.991

2026 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVG TOTAL
CONTRIBUTIONS	\$6,662,661				\$6,662,661
HOURS	2,316,108				2,316,108
TOTAL PARTICIPANTS	6,128				6,128

2025 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	\$7,384,284	\$7,613,549	\$6,813,215	\$6,852,387	\$7,165,859
HOURS	2,590,220	2,668,663	2,389,889	2,403,796	2,513,142
TOTAL PARTICIPANTS	6,404	6,159	6,003	5,746	6,078

FIRST QUARTER 2026 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
AC HOTEL	MARCH 26	3/30/26	
HILTON WASHINGTON DC CAPITAL HILL	MARCH 26	3/30/26	
THE VEN AT EMBASSY ROW WASHINGTON DC	MARCH 26	3/30/26	

HERE 25 PENSION FUND
Balance Sheet
March 31, 2026

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$	2,316,378.47
CASH - 20-46-002-6786563		<u>126,537.45</u>
Total Current Assets		2,442,915.92
Property and Equipment		
Total Property and Equipment		<u>0.00</u>
Other Assets		
PNC GOVT MONEY MARKET FUND	3,275,497.84	
STIF MSD&T 3338209	2.92	
BUILDING INVESTMENT TRUST	10,791,024.18	
HOUSING INVESTMENT TRUST	4,661,106.42	
PIMCO FDS	4.23	
MV APPR PIMCO FDS	(0.91)	
SSGA S&P GLOBAL LARGE MID CAP	6,359,148.04	
SSGA S&P GLOBAL LARGE CAP MV	8,585,761.57	
RIDGEMONT EQUITY PARTNERS	323,769.00	
RIDGEMONT EQUITY PARTNERS MV	(370,966.00)	
DRA GROWTH AND INCOME #31	676,159.00	
DRA GROWTH AND INCOME MV #31	(597,132.00)	
AFL-CIO	30,862,407.05	
MV APR AFL-CIO	30,149,988.92	
VANGUARD S/T VTSPX	8,143,965.26	
VANGUARD S/T VTSPX MKT VALUE	110,867.63	
STRATEGIC INVESTORS FUND VIII,	1,455,877.36	
STRATEGIC INVEST FUND VIII MV	5,169,744.64	
DRA GROWTH & INCOME IX LLC	755,247.00	
MV DRA GROWTH & INCOME IX MV	(181,900.00)	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	2,202,142.09	
Kopernik Global All-Cap Fund	1,051,416.40	
Kopernik Global MV	7,799,527.63	
TRILANTIC CAP PART.	2,006,558.65	
TRILANTIC CAP PART. MV	482,681.29	
SSGA MSCI EMERGING #48	6,309,923.31	
SSGA MSCI EMERGING MV #48	209,599.42	
SSGA REIT CMW4 50	9,948,112.31	
MV SSGA REIT CMW4 50	(4,719,600.83)	
SSGA AGGREGATE BOND CMX6 52	13,963,767.97	
MVSSGA AGGREGATE BOND CMX6 52	743,976.59	
SSGA MSCI EAFE ZV31NON 53	23,090,143.49	
MV SSGA MSCI EAFE ZV31NON 53	1,513,448.28	
IRONSIDES DIRECT INVESTMENTS	1,222,650.28	
IRONSIDES DIRECT INVEST, MMV	943,457.57	
FLAGSHIP PIONEERING	1,000,000.00	
FLAGSHIP PIONEERING	(287,382.00)	
LIGHTSPEED VENTURE	1,170,473.00	
LIGHTSPEED VENTURE MV	732,642.00	
DRA X	2,446,769.00	
DRA X MV	205,679.00	
KPS SPECIAL SITUATIONS FUND V	1,064,327.59	
KPS SPC SITUATIONS FUND V MV	(213,959.66)	
VIP IV FEEDER LP	1,678,176.69	
VIP IV FEEDER LP MV	(319,229.69)	
SSGA RUSSELL 1000 INDEX FUND	12,203,804.40	
SSGA RUSSELL 1000 FUND MV	2,351,959.68	
FIRST EAGLE INST. GOLD FUND LP	5,048,922.41	
FIRST EAGLE INST. GOLD FUND MV	3,157,364.20	
IRONSIDES PARTNERSHIP FUND V	1,568,364.15	
IRONSIDES PART FUND V MV	993,748.48	
SSGA RUSSELL 1000 GROWTH FUND	8,743,768.18	
SSGA RUSELL 1000 GROWTH MV	691,933.65	
DF DENT SMALL CAP GROWTH	3,500,000.00	
DF DENT SMALL CAP GROWTH MV	(80,681.80)	
BRIGADE HIGH INCOME	33,557,178.58	
BRIGADE HIGH INCOME MV	(1,325,611.58)	
WTC CIF II CORE BOND	34,439,631.79	
WTC CIF II CORE BOND MV	2,416,874.89	
J STERN & CO WORLD STARS	21,200,000.00	
J STERN & CO WORLD STARS MV	706,366.77	
BW US FIXED INCOME	13,550,342.72	
BW US FIXED INCOME MV	1,314,756.56	
ARTISAN GLB OPP TRST TIER 5 MV	(715,763.77)	
ABS CHINA DIRECT PORTFOLIO	1,400,000.00	
ABS CHINA DIRECT PORTFOLIO MV	769,672.00	
FIRST EAGLE GLOBAL EQUITY FUND	16,940,616.36	
FIRST EAGLE GLOBAL EQ FUND MV	5,615,553.02	
ABS DIRECT EQUITY FUND EM XC	4,400,000.00	
ABS DIRECT EQUITY FD EM XC MV	1,586,701.89	
SSGA LONG US TREASURY INDEX	15,999,924.20	
SSGA LONG US TREASURY INDEX MV	7,559,289.06	
DFA US SMALL CAP VALUE (DFSVX)	3,500,000.00	
DFA US SMALL CAP VALUE MV	443,360.35	
IIF ERISA HEDGED LP	17,500,000.00	
IIF ERISA HEDGED LP MV	2,153,832.78	
MAINSAIL PARTNERS VII LP	548,524.00	
FELICIS VENTURES X LP	875,000.00	
FELICIS VENTURES X MV	(27,111.00)	
JPMCB STRATEGIC PROPERTY FUND	13,988,802.72	
JPMCB STRATEGIC PROP FUND MV	143,159.02	
PORTFOLIO ADVISORS SEC FUND V	2,802,792.00	
PORTFOLIO ADV SEC FUND V MV	587,702.00	
MULTI EMP TRUST	(0.01)	
TEMPORARY ASSET	(19,972,350.00)	
JPM ASSET MGT	17,500,000.00	
JPM ASSET MGT MV	238,406.96	
A/R EMP CONTRIB.	22,504.71	
A/R WITHDRAWAL LIABILITY	45,292.29	
ACCRUED INT. AND OTHER	710,134.88	
OTHER RECEIVABLE	<u>80.00</u>	
Total Other Assets		<u>424,499,954.35</u>
Total Assets	\$	<u>\$ 426,942,870.27</u>

LIABILITIES AND CAPITAL

Current Liabilities		
DUE TO OTHERS	(\$	<u>366.00</u>)
Total Current Liabilities		(366.00)
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(366.00)
Capital		
RETAINED EARNINGS	420,369,004.95	
Net Income	<u>6,574,231.32</u>	
Total Capital		<u>426,943,236.27</u>
Total Liabilities & Capital	\$	<u>\$ 426,942,870.27</u>

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2026

	Current Month	Year to Date
Revenues		
HAY - ADAMS HOTEL	\$ 122,943.91	\$ 122,943.91
MAYFLOWER	222,119.75	222,119.75
PHOENIX PARK HOTEL	19,978.68	19,978.68
WASHINGTON HILTON	320,236.89	320,236.89
HYATT REGENCY	153,167.09	153,167.09
WOODNER HOTEL	7,115.74	7,115.74
NATIONAL DEMOCRATIC	12,279.40	12,279.40
RESTAURANT ASSOC./KENNEDY CTR	56,442.44	56,442.44
BEACON HOTEL	17,652.11	17,652.11
ST. REGIS WASHINGTON	109,703.40	109,703.40
OMNI-SHOREHAM HOTEL	136,722.88	136,722.88
CAPITAL HILTON	159,462.59	159,462.59
MADISON HOTEL	40,152.65	40,152.65
JEFFESON HOTEL	74,106.42	74,106.42
UNITE HERE LOCAL 25	41,828.12	41,828.12
POWERSCOURT RESTAURANT	3,050.70	3,050.70
EMBASSY SUITES CONV CTR	85,807.22	85,807.22
HILTON MCLEAN @ TYSON CORNER	106,249.55	106,249.55
DOUBLETREE HOTEL	107,878.92	107,878.92
GAYLORD NATL. RESORT	717,944.80	717,944.80
HILTON CRYSTAL CITY @REAGAN	87,546.07	87,546.07
MARRIOTT MARQUIS	414,908.21	414,908.21
HILTON EMBASSY CRYSTAL CITY	40,879.72	40,879.72
HILTON NATIONAL MALL	86,923.40	86,923.40
YOTEL WASHINGTON DC	49,897.68	49,897.68
MGM RESORTS INTERNATIONAL	579,159.69	579,159.69
HOTEL WASHINGTON	199,365.85	199,365.85
CONRAD HOTEL	161,453.49	161,453.49
WESTIN NATIONAL HARBOR	57,009.32	57,009.32
HILTON WASH.DC CAPITAL HI	61,848.08	61,848.08
COURTYARD & RESIDENCE INN	51,495.14	51,495.14
SALAMANDER HOTELS&RESORTS	161,015.60	161,015.60
AC HOTEL	21,702.86	21,702.86
EATON HOTEL	34,614.54	34,614.54
WALDORF ASTORIA HOTEL	175,204.70	175,204.70
MONACO HOTEL	36,926.20	36,926.20
INTEREST & DIV.	2,785,881.00	2,785,881.00
UNREALIZED G/L ON INV	(1,355,484.24)	(1,355,484.24)
REALIZED GAIN LOSS	7,562,444.82	7,562,444.82
P/R AUDIT INCOME	9,459.31	9,459.31
PAYROLL AUDIT INTEREST INCOME	3,035.15	3,035.15
Total Revenues	13,740,129.85	13,740,129.85
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	13,740,129.85	13,740,129.85
Expenses		
PENSIONS PAID TO MEMBERS	6,965,940.12	6,965,940.12
INVESTMENT MANAGEMENT FEES	11,197.28	11,197.28
INVESTMENT CONSULTANT	21,666.66	21,666.66
ADMINISTRATOR FEES	102,597.00	102,597.00
AUDIT FEES PAYROLL	2,847.10	2,847.10
INSURANCE AND BONDING	58,846.58	58,846.58
IFEBP	940.75	940.75
BANK FEE	1,831.25	1,831.25
BANK ERROR	(0.01)	(0.01)
POSTAGE, PRINTING, OFFICE EXP.	31.80	31.80
Total Expenses	7,165,898.53	7,165,898.53
Net Income	\$ 6,574,231.32	\$ 6,574,231.32