

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 10, 2026

AGENDA

**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 10, 2026

A G E N D A

Section

- I. Call to Order
- II. Trustee Resignation and Appointment
- III. Minutes – Board Meeting, March 4, 2026 1 - 5
- IV. Invoices – June 10, 2026 18
- V. Payroll Auditor Report 22 - 25
- VI. Auditor's Report
- VII. Regan and Associates 76 - 78
 - i. First Quarter 2026 Report
- VIII. Co-Counsel Report
- IX. Administrative Manager Report 26 - 37
 - i. First Quarter 2026 Report
- X. Other Fund Business
- XI. Next Meeting Date and Location
 - i. September 3, 2026
 - ii. December 7, 2026
- XII. Adjournment

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

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

JUNE 10, 2026

A G E N D A

Section

- I. Call to Order
- II. Trustee Resignation and Appointment
- III. Minutes – Board Meeting, March 4, 2026 6 -10
- IV. Invoices – June 10, 2026 19
- V. Payroll Auditor Report 22 - 25
- VI. Auditor's Report
- VII. Co-Counsel Report
- VIII. Administrative Manager Report 38 - 60
 - i. First Quarter 2026 Report
- IX. Other Fund Business
- X. Next Meeting Date
 - i. September 3, 2026
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**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES, HEALTH AND WELFARE AND PENSION FUND**

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

JUNE 10, 2026

A G E N D A

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- I. Call to Order
- II. Trustee Resignation and Appointment
- III. Minutes – Board Meeting, March 4, 2026 11 - 17
- IV. Invoices – June 10, 2026 20-21
- V. Payroll Auditor Report 22 – 25
- VI. Auditor's Report
- VII. Co-Counsel Report
- VIII. Meketa Report
- IX. Actuary Report
- X. Administrative Manager Report 61 - 75
 - i. First Quarter 2026 Report
- XI. Other Fund Business
- XII. Next Meeting Date
 - i. September 3, 2026
 - ii. December 7, 2026
- XIII. Adjournment

MINUTES

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
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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 MARCH 04, 2026**

The following Trustees were present:

UNION TRUSTEES

Paul Schwalb – Chairman (via video conference)
Stephanie Steer Jones
Linda Martin

EMPLOYER TRUSTEES

Solomon Keene
Satinder Palta (via video conference)
Brian Hudson (via video conference)

Also present were:

Anne Mayerson – Bredhoff & Kaiser, PLLC
Swapnil Agrawal – Bredhoff & Kaiser, PLLC
Ben Conley – Seyfarth Shaw, LLP
Anne-Marie Sims – Associated Administrators, LLC
Amy Steen – Associated Administrators, LLC
Brittany Garland – Associated Administrators, LLC (via video conference)
Stephanie Love – Novak|Francella
Kevin Regan – Regan Associates (for part of the meeting)
William Duryea – Meketa Investment Group

I. CALL TO ORDER

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

II. APPOINTMENT OF NEW TRUSTEE

Ms. Sims reported that she received a resolution, signed by Mr. Solomon Keene in his capacity as President of the Hotel Association of Washington, D.C., confirming the resignation of Mr. Michael D'Angelo and appointment by the Association of Mr. Brian Hudson, as Employer Trustee effective February 1, 2026, as well as a signed acceptance of appointment from Mr. Hudson. The Trustees welcomed Mr. Hudson to the Board.

III. MINUTES

Board Meeting, November 19, 2025

The Trustees reviewed the draft minutes of the November 19, 2025 meeting.

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

RESOLVED that the minutes of the Board meeting held November 19, 2025 be approved, as presented.

IV. PROVIDER REPORT

The Trustees welcomed Mr. Kevin Regan to the meeting.

Mr. Regan reviewed the Fourth Quarter 2025 Utilization Report provided by Regan Associates, Chartered and contained in the meeting booklet. Mr. Regan reported that participants opened 293 new cases in the Fourth Quarter of 2025. 74 immigration cases were opened during this period. The firm's attorneys logged 3,096.00 hours across all of law. Family law cases continued to require the most attorney time, constituting 32.20% of total hours.

Mr. Regan reviewed the 2025 Annual Utilization Report provided by Regan and Associates Chartered. He noted that there were 1,439 cases opened in 2025, and Immigration and Family Law were the leading two areas of law. Mr. Regan reported that participant utilization of Group Legal Services during 2025 was 26%. Mr. Regan noted that the effective hourly rate paid by the Fund decreased from \$184 per hour in 2024 to \$161 per hour in 2025, and because this effective rate is much lower than the average for legal services in the Washington, D.C. Metropolitan area, the Fund saved \$4,055,778.47 in 2025.

The Trustee thanked Mr. Regan for his presentation and excused him from the meeting.

V. PAYROLL AUDIT REPORT

The Trustees welcomed Ms. Stephanie Love of Novak|Francella to the meeting.

Ms. Love referred to the Payroll Audit Collections Report dated January 17, 2025 included with the meeting materials. Ms. Love reviewed the report which contains results for collection of payroll audit deficiencies after receipt of the audits from Novak|Francella and before referral of unpaid billed deficiencies to the Fund's Collection Counsel.

Ms. Love reported that the payroll audit findings show that some employers are not reporting on overtime, double time, and PTO holiday, birthday and vacation hours correctly. She then reported that they are experiencing difficulties with scheduling audits for the Washington Hilton Towers and the Yotel Washington D.C. Ms. Steer-Jones and Ms. Martin confirmed that they would follow up with both hotels. Ms. Love reviewed the upcoming payroll audit schedule list, and the Trustees confirmed the Harrington Hotel should be removed from the list.

VI. INVOICES

Ms. Sims presented a list of invoices dated March 04, 2026. 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 March 04, 2026 are approved for payment.

VII. CO-COUNSEL REPORT

Co-Counsel advised that they had no items to report.

VIII. ADMINISTRATIVE MANAGER’S REPORT

Fourth Quarter 2025 Administrative Manager’s Report

Ms. Sims presented and reviewed the Fourth Quarter 2025 Administrative Manager’s Report. The report showed employer contribution income of \$625,127, and investment income of \$4,638, producing a total income of \$629,765. Expenses included \$20,928 in administration fees, \$580,437 for Regan & Associates and miscellaneous expenses of \$21,103, producing total expenses of \$622,468, resulting in a surplus of \$7,297. Contributions were made on behalf of 5,983 active participants.

IX. OTHER FUND BUSINESS

Fund Auditor Engagement Letter – 2025 Plan Year

Ms. Sims reported that copies of the proposed audit engagement letter for the 2025 Plan Year from Novak|Francella, LLC (“Novak”) had been circulated prior to the meeting. A copy of the subject letter is included in the meeting book. Ms. Sims noted that the proposed fee of \$9,600 for the Plan Year 2025 and related services represents a 0% increase from the prior year.

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

RESOLVED that the Fund’s engagement letter with Novak|Francella, LLC for the audit and related work for the 2025 Plan Year, at a fee of \$9,600, is approved.

X. NEXT MEETING DATES

The Trustees scheduled the following Board of Trustee meetings for 2026, commencing at 10:00AM:

June 10, 2026,
September 23, 2026 and,
December 7, 2026.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2026

By: _____

Anne-Marie Sims, Associated Administrators, LLC

AMS

(Org. 03-04-2026)

HEALTH AND WELFARE

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

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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 MARCH 04, 2026**

The following Trustees were present:

UNION TRUSTEES

Paul Schwalb – Chairman (via video conference)
Stephanie Steer Jones
Linda Martin

EMPLOYER TRUSTEES

Solomon Keene
Satinder Palta (via video conference)
Brian Hudson (via video conference)

Also present were:

Anne Mayerson – Bredhoff & Kaiser, PLLC
Swapnil Agrawal – Bredhoff & Kaiser, PLLC
Ben Conley – Seyfarth Shaw, LLP
Anne-Marie Sims – Associated Administrators, LLC
Amy Steen – Associated Administrators, LLC
Brittany Garland – Associated Administrators, LLC (via video conference)
Stephanie Love – Novak|Francella
William Duryea – Meketa Investment Group

I. CALL TO ORDER

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

II. APPOINTMENT OF NEW TRUSTEE

Ms. Sims reported that she received a resolution, signed by Mr. Solomon Keene in his capacity as President of the Hotel Association of Washington, D.C., confirming the resignation of Mr. Michael D'Angelo and appointment by the Association of Mr. Brian Hudson, as Employer Trustee effective February 1, 2026, as well as a signed acceptance of appointment from Mr. Hudson. The Trustees welcomed Mr. Hudson to the Board.

III. MINUTES

Board Meeting, November 19, 2025

The Trustees reviewed the draft minutes of the November 19, 2025 meeting.

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

RESOLVED that the minutes of the Board meeting held November 19, 2025 be approved, as presented.

IV. PAYROLL AUDIT REPORT

The Trustees welcomed Ms. Stephanie Love of Novak|Francella to the meeting.

Ms. Love referred to the Payroll Audit Collections Report dated January 17, 2025 included with the meeting materials. Ms. Love reviewed the report which contains results for collection of payroll audit deficiencies after receipt of the audits from Novak|Francella and before referral of unpaid billed deficiencies to the counsel for collection.

Ms. Love reported that the payroll audit findings show that some employers are not reporting on overtime, double time, and PTO holiday, birthday and vacation hours correctly. She then reported that the auditors are experiencing difficulties with scheduling audits for the Washington Hilton Towers and the Yotel Washington D.C. Ms. Steer-Jones and Ms. Martin confirmed that they would follow up with both hotels. Ms. Love reviewed the upcoming payroll audit schedule list, and the Trustees confirmed the Harrington Hotel should be removed from the list.

V. INVOICES

Ms. Sims presented a list of invoices dated March 04, 2026. 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 March 04, 2026 are approved for payment.

VI. CO-COUNSEL REPORT

A. Consolidated Appropriations Act (“CAA”)

Ms. Mayerson reported that the Consolidated Appropriations Act, 2026 includes new disclosure requirements for certain group health plan service providers.

B. Training Fund

Mr. Conley reported that the current Hotel Association of Washington, D.C. CBA requires an increase in employer contributions for Dental and Optical in the amount of five cents (\$0.05) an hour, effective March 16, 2026, March 16, 2027, and March 16, 2028, for a total increase of \$.15 over the term of the CBA. The CBA further states that all or a portion of these increased contributions may be allocated to a joint HAWDC/Union training fund if Local 25 so elects (with the trustees to be jointly selected by the bargaining parties). However, to avoid the administrative burdens associated with establishing and maintaining a new fund, Local 25 suggests that the training program be housed within the Fund, similar to the training program that was established within the Fund many years ago and ultimately discontinued. A discussion ensued regarding the previous termination of the Fund’s training program. Ms. Mayerson said she would review the Fund’s records and report back to the Trustees.

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

RESOLVED to establish the training program within the Fund, subject to counsel’s confirmation that there is no legal impediment.

Mr. Agrawal said that assuming counsel concludes that there is no legal issue with establishing the training program within the Fund, Counsel will draft an amendment to the Trust Agreement to facilitate the establishment of the training program for adoption at the next meeting. Employers will be notified of the increased contribution and where to send it.

VII. ADMINISTRATIVE MANAGER’S REPORT

Fourth Quarter 2025 Administrative Manager’s Report

Ms. Sims presented and reviewed the Fourth Quarter 2025 Administrative Manager’s Report, a copy of which is included in the agenda materials. The report showed employer contribution income of \$1,682,392, and investment income of \$8,774 producing a total income of \$1,691,166. Expenses included \$55,074 for administration fees, \$1,184,535 group dental, \$169,644 group vision and miscellaneous expenses of \$43,763, producing total expenses of \$1,453,016 resulting in a surplus of \$238,150. Contributions were made on behalf of 6,011 active participants.

VIII. OTHER FUND BUSINESS

A. Dentegra - Dental Service Provider – Contract Renewal

Ms. Sims reported that Dentegra submitted a two-year renewal proposal effective January 1, 2026 with no rate increase from the current \$0.467 per hour worked.

After discussion and on Motion made and seconded, the Trustees voted approval of the following resolution:

RESOLVED to approve a two-year contract renewal with Dentegra, from January 1, 2026 through December 31, 2027, with a rate of \$0.467 per hour worked.

B. Fund Auditor Engagement Letter – 2025 Plan Year

Ms. Sims reported that copies of the proposed audit engagement letter for the 2025 Plan Year from Novak|Francella, LLC (“Novak”) had been circulated prior to the meeting. A copy of the subject letter is included in the meeting book. Ms. Sims noted that the proposed fee of \$20,200 for the Plan Year 2025 and related services represents no increase from the prior year.

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

RESOLVED that the Fund’s engagement letter with Novak|Francella, LLC for the audit and related work for the 2025 Plan Year, at a fee of \$20,200, is approved.

IX. NEXT MEETING DATES

The Trustees scheduled the following Board of Trustee meetings for 2026, commencing at 10:00AM:

June 10, 2026,
September 23, 2026 and,
December 7, 2026.

X. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2026

By: _____

Anne-Marie Sims, Associated Administrators, LLC

AMS

(Org. 03-04-2026)

PENSION

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Pension Fund**

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**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 MARCH 04, 2026**

The following Trustees were present:

UNION TRUSTEES

Paul Schwalb – Chairman (via video conference)
Stephanie Steer Jones
Linda Martin

EMPLOYER TRUSTEES

Solomon Keene
Satinder Palta (via video conference)
Brian Hudson (via video conference)

Also present were:

Anne Mayerson – Bredhoff & Kaiser, PLLC
Swapnil Agrawal – Bredhoff & Kaiser, PLLC
Ben Conley – Seyfarth Shaw, LLP
Anne-Marie Sims – Associated Administrators, LLC
Amy Steen – Associated Administrators, LLC
Brittany Garland – Associated Administrators, LLC (via video conference)
Stephanie Love – NovakFrancella, LLC
William Duryea – Meketa Investment Group
Kevin Woodrich – Cheiron, Inc
Coralie Taylor – Cheiron, Inc

I. CALL TO ORDER

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

II. APPOINTMENT OF NEW TRUSTEE

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Ms. Love reported that the payroll audit findings show that some employers are not reporting on overtime, double time, and PTO holiday, birthday and vacation hours correctly. She then reported that the auditors are experiencing difficulties with scheduling audits for the Washington Hilton Towers and the Yotel Washington D.C. Ms. Steer-Jones and Ms. Martin confirmed that they would follow up with both employers. Ms. Love reviewed the upcoming payroll audit schedule list, and the Trustees confirmed the Harrington Hotel should be removed from the list.

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VI. CO-COUNSEL REPORT

Fiduciary Training

Ms. Mayerson reported that Counsel will be scheduling a fiduciary training for all Trustees.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2025 Administrative Manager's Report

Ms. Sims presented the Fourth Quarter 2025 Administrative Manager's Report, which was included in the meeting book. The report showed employer contribution income of \$6,852,387, investment income of \$13,625,108, and interest & dividends of \$1,371,781, producing a total income of \$21,849,276. Expenses included \$6,165,372 for benefits paid, \$108,312 for administration fees, and \$258,916 miscellaneous expenses, producing total expenses of \$6,532,600, resulting in a surplus of \$15,316,676. Contributions were made on behalf of 5,746 active participants.

B. Fourth Quarter 2025 Pension Benefit Applications

Ms. Sims presented and reviewed the Fourth Quarter 2025 Pension Benefit Application Reports, which were included in the meeting book.

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

RESOLVED that the Fourth Quarter 2025 Pension Benefit Applications are approved for payment as presented.

VIII. INVESTMENT CONSULTANT REPORT

Mr. Duryea began the Meketa presentation by outlining the agenda for the meeting, which included an update on the markets and economy, followed by a review of recent investment performance.

Market Overview

Mr. Duryea reviewed fourth quarter and full year 2025 capital markets performance. Despite policy and trade uncertainty, most major asset classes posted positive returns. Non-US equities led the way: MSCI EAFE returned 4.9% in Q4 and 31.2% for the year, and MSCI Emerging Markets gained 4.7% in Q4 and 33.6% for the year. US equities (Russell 3000) returned 2.4% in Q4 and 17.1% for the year, with roughly half of the annual gain attributable to the "Magnificent 7" stocks. The Bloomberg Aggregate returned 1.1% in Q4 and 7.3% for the year. Gold was a standout, rising approximately 65% in 2025. Mr. Duryea highlighted ongoing macro concerns including elevated inflation, Federal Reserve rate path uncertainty, tariff impacts, and emerging signs of consumer stress.

Performance Review

The Pension Fund gained 2.5% net of fees in Q4, underperforming the Policy Benchmark (3.1%) and outperforming the Simple Benchmark (2.1%). For the full year, the Fund returned 15.5% net of fees, trailing the Policy Benchmark by 1.5%. Assets ended December at \$411.8 million, reflecting \$56.0 million in investment gains over the trailing year. Net cash inflows for the trailing twelve months totaled \$3.4 million. All asset classes remained within IPS target ranges. All trailing period returns exceeded the Fund's 6.75% actuarial rate of return. The Fund ranked in the 29th percentile of the InvMetrics Taft-Hartley DB peer universe over five years with a 7.0% annualized return. Total estimated annual manager fees are approximately \$1.37 million (0.33% of assets).

Asset Allocation Update

Mr. Duryea presented Meketa's updated capital market expectations for 2026. Lower interest rates and tighter credit spreads reduced forward-looking return assumptions across fixed income and certain real assets; higher equity valuations also modestly reduced equity return expectations. The probability of the current policy achieving the 6.75% actuarial return over 20 years declined from 72.2% to 66.0%. Stress testing confirmed the Fund's primary risk factors remain equity market declines and widening credit spreads. Meketa does not recommend any changes to the current asset allocation policy at this time.

IX. ACTUARY REPORT

The Trustees welcomed Mr. Kevin Woodrich and Ms. Coralie Taylor of Cheiron to the meeting.

Ms. Taylor reviewed the Cheiron report titled “Actuarial Presentation”, a copy of which is included in the meeting book. Ms. Taylor reported that the Annual Certification of Plan Status under section 432(b) of the Internal Revenue Code is required to be filed by March 31, 2026. Cheiron anticipates the plan will be certified as “Olive” which is considered “Safe under the Special Rule” for the plan year beginning January 1, 2026, based on the preliminary, unaudited December 31, 2025 assets of \$414.19 million and assumed employer of \$26.9 million. The estimated funded status as of January 1, 2026 is 79.4% on a AVA basis and 84.4% on a MVA basis. Ms. Taylor noted the liabilities reflect the benefit increases effective January 1, 2026 to active and retiree benefits.

The Trustees questioned why the estimated contributions/hours reported for the 2025 Plan year by the Auditor reflect a decrease of 10% compared to the 2024 Plan Year, but the hours and contributions reported in the Administrative Manager Report for 2024 to 2025 were almost the same. Ms. Taylor stated she will reach out to the Auditor Novak|Francella to confirm.

Mr. Woodrich reminded the Trustees that the Trustees needed to provide input to the actuaries with respect to the industry activity assumption to be used for the PPA certification due March 31, 2026. The industry activity assumption that was used for the PPA certification last year was to assume the same hours worked as in 2020 for all future years. The After discussion, the Trustees agreed to modify the industry activity assumption to assume that future hours will increase by 1% in 2027, 1% in 2028, and 1% in 2029 to reflect the new groups entering into collective bargaining agreements with Local 25 that will be required to contribute to the Plan in those years.

Mr. Woodrich reported that the 2025 Annual Funding Notice is required to be distributed to all participants, participating employers, and the PBGC and a separate PPA notice to the bargaining parties and PBGC by April 30, 2026.

The Trustees thanked Mr. Woodrich and Ms. Taylor for their presentation.

X. OTHER FUND BUSINESS

A. Fund Auditor Engagement Letter – 2025 Plan Year

Ms. Sims reported that copies of the proposed audit engagement letter for the 2025 Plan Year from Novak|Francella, LLC (“Novak”) had been circulated prior to the meeting. A copy of the subject letter is included in the meeting book. Ms. Sims noted that the proposed fee of \$24,000 for the Plan Year 2025 and related services represents an \$800 (3%) increase from the prior year.

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

RESOLVED that the Fund’s engagement letter with Novak|Francella, LLC for the audit and related work for the 2025 Plan Year, at a fee of \$24,000, is approved.

B. Fund Actuary – 2026 Fees

Ms. Sims reviewed Cheiron’s proposed 2026 retainer fee and rates for non-retainer work set forth in the January 29, 2026 letter. Specifically, she noted that the proposed annual retainer fee will increase by 3.0% from \$64,162 (\$16,040.50 per quarter) to \$66,088 (\$16,522 per quarter), and the proposed hourly fees for non-retainer work (special consulting projects) will range between \$165 and \$550 per hour for 2026.

Following discussion, upon Motion made and seconded, the Trustees approved the following resolution:

RESOLVED that Cheiron’s proposed 2026 retainer fees and billing rates for non-retainer work is approved.

XI. NEXT MEETING DATES

The Trustees scheduled the following Board of Trustee meetings for 2026, commencing at 10:00AM:

June 10, 2026,
September 23, 2026 and,
December 7, 2026.

XII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2026

By: _____

Anne-Marie Sims, Associated Administrators, LLC

AMS

(Org. 03-04-2026)

INVOICES

GROUP LEGAL SERVICES

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

Invoices as of
June 10, 2026

Associated Administrators, LLC		
03/13/2026	Administrative Fee – April 2026	\$6,607.00
04/27/2026	Administrative Fee – May 2026	\$6,607.00
05/27/2026	Administrative Fee – June 2026	\$6,607.00

Bredhoff & Kaiser, PLLC		
03/31/2026	Legal Services rendered through February 28, 2026	\$795.00
04/29/2026	Legal Services rendered through March 31, 2026	\$1,120.00
05/26/2026	Legal Services rendered through April 30, 2026	\$1,147.50

Novak Francella		
03/04/2026	Services rendered related to Payroll Audit – Hay Adams Hotel	\$320.80
04/23/2026	Services related to Payroll Audit – Double Tree & Mayflower	\$641.60
05/26/2026	Services rendered related to Payroll Audit – Woodner Company	\$201.60

Seyfarth Shaw, LLP		
03/20/2026	Legal services rendered through February 28, 2026	\$222.50
04/10/2026	Services rendered through March 31, 2026	\$1,335.00

HEALTH AND WELFARE

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

Invoices as of
June 10, 2026

Associated Administrators, LLC		
03/13/2026	Administrative Fee – April 2026	\$17,388.00
04/27/2026	Administrative Fee – May 2026	\$17,388.00
05/27/2026	Administrative Fee – June 2026	\$17,388.00

Bredhoff & Kaiser, PLLC		
03/31/2026	Legal Services rendered through February 28, 2026	\$1,393.75
04/29/2026	Legal Services rendered through March 31, 2026	\$7,752.50
05/26/2026	Legal Services rendered through April 30, 2026	\$1,147.50

Novak Francella		
03/04/2026	Services related to Payroll Audit – Hay Adams Hotel	\$802.00
04/23/2026	Services related to Payroll Audit – Double Tree & Mayflower	\$1,604.00
05/26/2026	Services related to Payroll Audit – Woodner Company	\$504.00

Seyfarth Shaw, LLP		
03/20/2026	Legal services rendered through February 28, 2026	\$222.50
04/10/2026	Services rendered through March 31, 2026	\$3,337.50

PENSION

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

Invoices as of
June 10, 2026

Associated Administrators, LLC		
03/13/2026	Administrative Fee – April 2026	\$34,199.00
04/27/2026	Administrative Fee – May 2026	\$34,199.00
05/05/2026	2026 RIF #3 Certified Mailings	\$4,373.06
05/27/2026	Administrative Fee – June 2026	\$34,199.00
05/29/2026	Annual Funding Notice Mailings	\$10,762.32

Bredhoff & Kaiser, PLLC		
03/31/2026	Legal Services rendered through February 28, 2026	\$1,233.75
04/29/2026	Legal Services rendered through March 31, 2026	\$6,411.25
05/26/2026	Legal Services rendered through April 30, 2026	\$1,705.00

Cheiron		
04/24/2026	1st Quarter 2026 Billing	\$27,309.25

Meketa Investment Group		
03/04/2026	Investment Consulting – February 2026	\$10,833.33
03/31/2026	Investment Consulting – March 2026	\$10,833.33
05/04/2026	Investment Consulting – April 2026	\$10,833.33
05/29/2026	Investment Consulting – May 2026	\$10,833.33

Novak Francella		
03/04/2026	Services related to Payroll Audit – Hay Adams Hotel	\$2,847.10
03/13/2026	PPA Work For Year Ended December 31, 2025	\$3,000.00
04/23/2026	Services related to Payroll Audit – Double Tree & Mayflower	\$5,694.20
05/26/2026	Services related to Payroll Audit – Woodner Company	\$1,789.20

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

Seyfarth Shaw, LLP		
03/20/2026	Legal services rendered through February 28, 2026	\$320.00
04/10/2026	Services rendered through March 31, 2026	\$1,440.00

PAYROLL AUDIT COLLECTIONS REPORT

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 1, 2026

2025		Funds ER Participants					Report			Exceptions				
Hotel (Prior Operator)		Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Dental	Optical	Legal	Pension	401K	Report Comments			
Charlie Palmer's Steak House	D, O, L	01/01/2017-12/31/2024									Employer would not schedule, cancelled by Trustees			
Doubletree Hotel Crystal City	D, O, L, P	01/01/2017-12/31/2024	9/15/2025								No exception			
											Contributions due on all on all employees performing covered work, contributions not submitted on all hours.			
						\$ 659.31	\$ 135.11	\$ 400.99	\$ 11,648.24					
Eaton Hotel	D, O, L, P	08/01/2018-12/31/2022	5/18/2025	10/14/2025	1/8/2025	\$ (11.62)	\$ (2.38)	\$ (9.19)	\$ (1,081.31)	\$ -	Contributions were over reported by employer.			
											Contributions due on anniversary/birthday hours, contributions due on all covered employees.			
Hyatt Regency Washington Hilton & Towers	D, O, L, P	01/01/2017-12/31/2024	7/30/2025	10/14/2025		\$ 1,644.38	\$ 331.13	\$ 831.34	\$ 81,968.56		Fieldwork in process.			
	D, O, L	01/01/2022-12/31/2024									ER refuses to respond to requests to schedule.			
Yotel (Formerly Liaison) Washington DC	D, O, L, P	01/01/2017-12/31/2024									Need to meet w/ER re: their notes on prelim results. Will finalize report by mid June.			
Hay Adams Hotel	D, O, L, P	01/01/2018-12/31/2024	7/3/2025	12/3/2025		\$ 3,151.20	\$ 614.65	\$ 1,188.22	\$ 72,356.79		No exception			
Mayflower Hotel	D, O, L, P	01/01/2018-12/31/2024	8/3/2025								Completing expanded testing, ER did not pay contributions on OT/D/T; Anniversary/Birthday hours.			
											Completed to the Funds, ER is unable to supply audit docs.			
Madison Hotel	D, O, L, P	04/01/2022-12/31/2024	8/15/2025								No exception			
National Democratic Club	D, O, P	01/01/2018-12/31/2024	10/1/2025								ER confirmed errors in reporting, completing fieldwork, Will finalize report by end of May			
National Press Club	D, O, L	01/01/2018-12/31/2024	7/23/2025		8/7/2025									
St. Regis Washington	D, O, L, P	01/01/2018-12/31/2024	8/30/2025											

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 1, 2026

2026		Funds ER Participants				Exceptions				Report Delivered Date	Preliminary Letter Sent	Scheduled Date	Report Delivered Date	Dental	Optical	Legal	Pension	401K	Report Comments
Hotel (Prior Operator)		D, O, L, P	D, O, L, P	D, O, L, P	Audit Period														
Capitol Skyline Hotel		D, O, L, P			01/01/2023-12/31/2025														Contact letter sent, awaiting audit files
Embassy Suites Hotel		D, O, L, P			01/01/2023-12/31/2025														Contact letter sent, awaiting audit files
Gaylord National Resort		D, O, L, P			01/01/2023-12/31/2025														cancelled per Stephanie at Feb trustees' meeting
Harrington Hotel		D, O, L, P			01/01/2023-12/31/2025														
Hilton Crystal City		D, O, L, P			01/01/2023-12/31/2025														
Hilton McLean Tysons		D, O, L, P			01/01/2023-12/31/2025														
Hotel Washington (Former W Hotel)		D, O, L, P			01/01/2023-12/31/2025														Contact letter sent, awaiting audit files
Mandarin Oriental		D, O, L, P			01/01/2023-12/31/2025														
Marriott Marquis Washington		D, O, L, P			01/01/2023-12/31/2025														Pension funds contributions did not include Anniversary & Birthday hours.
Phoenix Park Hotel		D, O, L, P			01/01/2018-12/31/2024	6/19/2025			10/23/2025	1/6/2026						\$ 6,504.80			Pension fund contributions included double-time hours.
Powerscourt Restaurant		D, O, L, P			01/01/2017-12/31/2024	10/23/2025			2/10/2026	2/20/2026						\$ (4,565.28)			Pension funds contributions did not include Anniversary & Birthday hours.
VEN at Embassy Row		D, O, L, P			01/01/2023-12/31/2025												\$ 1,618.58		Contact letter sent, awaiting audit files
Waldorf Astoria Hotel (formerly Trump)		D, O, L, P			06/01/2022-12/31/2023	9/20/2023			10/23/2025	4/24/2026				\$ 3,327.31	\$ 513.47	\$ 985.48	\$ 18,566.82		Contributions due on all performing covered work, contributions not non-covered hours.
Woodner Company		D, O, L, P			01/01/2023-12/31/2025	4/7/2026			4/17/2026	4/27/2026				\$ (2,572.68)	\$ (397.02)	\$ (788.74)	\$ (8,134.09)		Contributions due on covered PTO/anniversary hours.

Fund Employer Participants:

D= Dental
O=Optical
L= Legal
P=Pension
401K = 401K Plan

2025 Payroll Audit Collections Report
UNITE HERE Local 25 and HAWDC Group Legal Services Fund,
Health Welfare Fund, Pension Fund and 401(k) Fund

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Amount Deficiencies 401(k)	Initial Letter 10-Day	2nd Letter 10-Day	Final Letter 30-Day (UPS)	Date Ref / Counsel	Fund/Date Pmt Recd	Amount Recd Welfare	Amount Recd Legal	Amount Recd Pension	Amount Recd 401(k)	Status
Eaton Hotel	2018 - 2022	\$ 974.28	\$ 479.98	\$ 15,746.13	\$ -	1/14/2026	3/24/2026	4/9/2026	-	-	-	-	-	-	In Process
National Press Club	2018 - 2024	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	-	-	Complete

2026 Payroll Audit Collections Report
UNITE HERE Local 25 and HAWDC Group Legal Services Fund,
Health Welfare Fund, Pension Fund and 401(k) Fund

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Amount Deficiencies 401(k)	Initial Letter 10-Day	2nd Letter 10-Day	Final Letter 30-Day (UPS)	Date Ref / Counsel	Fund/Date Pmt Recd	Amount Recd Welfare	Amount Recd Legal	Amount Recd Pension	Amount Recd 401(k)	Status
Phoenix Park Hotel	2017 - 2024	\$ -	\$ -	\$ 9,024.89	\$ -	1/14/2026	3/24/2026	N/A	-	3/23/2026	-	-	\$9,024.89	-	Complete
Powerscourt Restaurant	2017 - 2024	\$ -	\$ -	\$ 2,264.30	\$ -	3/24/2026	4/9/2026	N/A	-	4/16/2026	-	-	\$2,264.30	-	Complete
Waldorf Astoria Hotel (formerly Trump)	2022 - 2023	\$ 4,960.24	\$ 1,435.21	\$ 23,707.05	\$ -	5/5/2026	5/26/2026							-	In Process
Woodner Company	2019 - 2025	\$ -	\$ -	\$ 1,223.99	\$ -	4/28/2026	5/12/2026	5/26/2026							In Process

ADMINISTRATIVE MANAGER'S REPORT

GROUP LEGAL SERVICES

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2026
LEGAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	0.2540	09-15-28	199	\$18,414	72,496
25-103	CONRAD HOTEL	0.2540	09-15-28	216	20,366	80,182
25-101	COURTYARD RESIDENCE INN	0.2540	09-15-28	57	7,060	27,794
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.2540	09-15-28	104	10,084	39,701
0010H	HAY-ADAMS HOTEL	0.2540	09-15-28	140	13,951	54,926
25-316	HILTON NATIONAL MALL HOTEL ¹	0.2540	09-15-28	104	33,067	36,127
25-167	HILTON WASHINGTON DC CAPITAL HILL ^{1,3}	0.2540	09-15-28	88	4,645	18,286
25-275	HOTEL WASHINGTON	0.2540	09-15-28	156	10,222	42,073
0032	HYATT REGENCY	0.2540	09-15-28	231	20,087	79,082
0016	JEFFERSON HOTEL	0.2540	09-15-28	81	8,822	34,733
0019	MADISON HOTEL	0.2540	09-15-28	100	9,914	39,030
0309	MARRIOTT MARQUIS WASHINGTON	0.2540	09-15-28	420	42,784	163,128
0020H	MAYFLOWER HOTEL	0.2540	09-15-28	227	22,621	86,103
25-317	MONACO HOTEL	0.2540	09-15-28	42	4,424	16,767
0026	OMNI-SHOREHAM HOTEL	0.2540	09-15-28	233	16,012	63,041
0153	PHOENIX PARK HOTEL	0.2540	09-15-28	29	2,884	11,354
25-249	SALAMANDER ³	0.2540	09-15-28	192	53,401	65,914
0011H	THE BEACON HOTEL	0.2540	09-15-28	22	1,802	7,095
0024	THE ST. REGIS WASHINGTON	0.2540	09-15-28	124	12,707	50,028
0005	THE VEN AT EMBASSY ROW WASHINGTON DC ^{1,2,3}	0.2540	09-15-28	64	3,590	14,135
25-110	THE WESTIN NATIONAL HARBOR	0.2540	01-31-26	78	7,797	30,681
0030	WASHINGTON HILTON	0.2540	09-15-28	485	39,603	155,919
25-104	YOTEL WASHINGTON DC ¹	0.2540	09-15-28	78	6,399	25,195
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
25-0032	HYATT REGENCY CRYSTAL CITY	0.2540	09-15-28	54	5,643	22,216
25-112	LINE HOTEL DC	0.2540	09-15-28	20	2,056	8,095
0171	POWERSCOURT RESTAURANT	0.2540	09-15-28	9	588	2,315
25-107	ROYAL SONESTA	0.2540	09-15-28	891	2,509	9,878
25-111	THE WESTIN GEORGETOWN	0.2540	09-15-28	67	6,811	26,814
INDEPENDENTS						
25-311	AC HOTEL ³	0.2540	11-01-24	30	1,586	6,243
25-109	ARAMARK DESTINATIONS LLC	0.2540		100	11,393	5,238
25-113	BAZAAR BY JOSE ANDRES	0.2540		89	7,761	30,555
25-108	GOODWRX ⁴	0.2540		0	0	0
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.2540	10-15-24	140	13,206	51,992
25-314	EATON HOTEL	0.2540	10-15-22	49	4,688	18,751
0277	GAYLORD NATIONAL RESORT & CO	0.2540	11-01-24	856	84,528	332,788
0208	HILTON NATIONAL LANDING	0.2540	11-15-22	103	10,158	39,991
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.2540	10-15-24	52	2,870	11,298
0259	HILTON MCLEAN TYSONS CORNER	0.2540	10-15-22	146	12,465	49,074
25-315	MGM RESORTS INTERNATIONAL	0.2540	10-31-24	872	82,838	326,132
0047	NATIONAL PRESS CLUB	0.2540	10-15-24	54	4,307	16,956
25-105	RARE RESTAURANT STEAKHOUSE ¹	0.2540	06-30-24	8	711	2,799
0045	THE WOODNER HOTEL	0.2540	11-30-27	8	875	3,446
0060H	UNITE HERE LOCAL 25	0.2540	11-30-24	41	3,137	12,350
25-0313	WALDORF ASTORIA	0.2540	09-15-24	233	22,736	88,076

TOTALS	7,292	\$651,522	2,278,797
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¹INCLUDES DECEMBER

AVG. HR CONTRIBUTION

\$0.2859

²INCLUDES NOVEMBER

³DELINQUENT MARCH

⁴DELINQUENT MARCH25 THROUGH MARCH26

AVG. HRS PER MONTH
PER PARTICIPANT

104.17

FIRST QUARTER 2026
EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$19,821	\$0.009
REGAN & ASSOCIATES	539,768	0.237
MISCELLANEOUS	8,715	0.004
TOTAL	\$568,304	\$0.250

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEE	\$344	\$0.00015
BREDHOFF/LEGAL	1,193	0.00052
IFEBP DUES	106	0.00005
MEETING	75	0.00003
NOVAK/PAYROLL AUDIT	321	0.00014
POSTAGE	155	0.00007
PRINTING	5,658	0.00248
SEYFARTH/LEGAL	863	0.00038
TOTAL	\$8,715	\$0.004

2026
QUARTERLY RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	TOTAL
CONTRIBUTIONS	\$651,522				\$651,522
MISCELLANEOUS INCOME ¹	196				196
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME ²	(112)				(112)

TOTAL INCOME	\$651,606	\$0	\$0	\$0	\$651,606
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EXPENSES					
ADMINISTRATION	19,821				19,821
REGAN & ASSOCIATES	539,768				539,768
MISCELLANEOUS	8,715				8,715

TOTAL EXPENSES	\$568,304	\$0	\$0	\$0	\$568,304
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TOTAL INCOME	\$651,606	\$0	\$0	\$0	\$651,606
TOTAL EXPENSES	\$568,304	\$0	\$0	\$0	\$568,304
SURPLUS (DEFICIT)	\$83,302	\$0	\$0	\$0	\$83,302

TOTAL PARTICIPANTS	7,292				7,292
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UNAUDITED CASH ASSETS	\$1,133,344			
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$559,827.38

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$560,483.84

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$848,415.07

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$1,068,064.24

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$1,013,983.87

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$1,047,333.39

¹HILTON NATIONAL MALL PAYROLL AUDIT \$181.90 AND INTEREST \$14.25

²HARBOR FUNDS (\$118.42) AND DODGE & COX FUNDS \$6.60

2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$621,785	\$684,682	\$596,459	\$625,127	\$2,528,053
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ¹	12,930	6,261	11,323	4,638	35,152

TOTAL INCOME	\$634,715	\$690,943	\$607,782	\$629,765	\$2,563,205
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EXPENSES					
ADMINISTRATION	18,684	\$18,684	\$18,684	\$20,928	76,980
REGAN & ASSOCIATES	565,593	589,509	577,741	580,437	2,313,280
MISCELLANEOUS	7,015	9,701	9,379	21,103	47,198

TOTAL EXPENSES	\$591,292	\$617,894	\$605,804	\$622,468	\$2,437,458
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TOTAL INCOME	\$634,715	\$690,943	\$607,782	\$629,765	\$2,563,205
TOTAL EXPENSES	\$591,292	\$617,894	\$605,804	\$622,468	\$2,437,458
SURPLUS (DEFICIT)	\$43,423	\$73,049	\$1,978	\$7,297	\$125,747

TOTAL PARTICIPANTS	6,385	6,271	6,237	5,983	6,219
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UNAUDITED CASH ASSETS	\$1,178,073	\$1,004,411	\$1,047,733	\$1,084,008
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$559,827.38

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$560,483.84

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$848,415.07

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$1,068,064.24

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$1,013,983.87

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$1,047,733.39

¹HARBOR FUNDS \$4,404.57 AND DODGE & COX FUNDS \$233.69

2026 HOURLY QUARTERLY RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVG. TOTAL
HOURLY CONTRIBUTIONS	\$0.2859				\$0.2859
MISCELLANEOUS INCOME	0.0001				\$0.0001
INTEREST & DIVIDENDS	0.0000				\$0.0000

TOTAL INCOME	\$0.2860	\$0.0000	\$0.0000	\$0.0000	\$0.2860
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EXPENSES					
ADMINISTRATION	\$0.0087				\$0.0087
REGAN & ASSOCIATES	0.2369				\$0.2369
MISCELLANEOUS	0.0038				\$0.0038

TOTAL EXPENSES	\$0.2494	\$0.0000	\$0.0000	\$0.0000	\$0.2494
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TOTAL INCOME	\$0.2860	\$0.0000	\$0.0000	\$0.0000	\$0.2860
TOTAL EXPENSES	\$0.2494	\$0.0000	\$0.0000	\$0.0000	\$0.2494
SURPLUS (DEFICIT)	\$0.0366	\$0.0000	\$0.0000	\$0.0000	\$0.0366

FIRST QUARTER 2026 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
AC HOTEL	MARCH 26	4/30/2026	
GOODWRX	MARCH25-MARCH26	4/29/2025	
HILTON WASHINGTON DC CAPITAL HILL	MARCH 26	4/30/2026	
THE VEN AT EMBASSY ROW WASHINGTON DC	MARCH 26	4/30/2026	

2026 CONTRIBUTIONS AND HOURS RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVG TOTAL
CONTRIBUTIONS	\$651,522				\$651,522
HOURS	2,278,797				2,278,797
TOTAL PARTICIPANTS	7,292				7,292

2025
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	\$621,785	\$684,682	\$596,459	\$625,127	\$632,013
HOURS	2,447,943	2,695,585	2,348,271	2,461,137	2,488,234
TOTAL PARTICIPANTS	6,385	6,271	6,237	5,983	6,219

FIRST QUARTER 2026
LOCAL 25 LEGAL

ACCOUNTS

\$497,181.11	ACCT.# 29846570	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2026
18,430.72	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2026
617,732.22	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT MARCH 31, 2026

TOTAL \$1,133,344.05

HERE 25 LEGAL FUND
Balance Sheet
March 31, 2026

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	617,732.22
CONTRIBUTION RECEIVABLE		1,560.63
HARBOR FUND		572,114.04
HARBOR INV MARKET ALLOWANC		(74,932.93)
DODGE & COX		19,678.27
DODGE & COX MARKET ALLOWANCE		(1,247.55)
PREPAID INSURANCE		<u>387.85</u>
Total Current Assets		1,135,292.53
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
		<u>0.00</u>
Total Other Assets		0.00
Total Assets	\$	<u><u>1,135,292.53</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	(\$	142,252.04)
Benefit Obligations		<u>142,252.04</u>
Total Current Liabilities		0.00
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
RETAINED EARNINGS		1,139,547.80
Net Income		<u>(4,255.27)</u>
Total Capital		<u>1,135,292.53</u>
Total Liabilities & Capital	\$	<u><u>1,135,292.53</u></u>

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

	Current Month	Year to Date
Revenues		
PAYROLL AUDIT	\$ 181.90	\$ 181.90
HAY ADAMS	9,175.51	9,175.51
RENAISSANCE MAYFLOWER HOTEL	17,727.25	17,727.25
WASHINGTON HILTON	24,990.28	24,990.28
UNITE HERE LOCAL 25	3,136.89	3,136.89
PHOENIX PARK	1,571.67	1,571.67
VEN AT EMBASSY ROW WASHIGTON D	1,519.99	1,519.99
HYATT REGENCY	11,687.94	11,687.94
WOODNER HOTEL	577.09	577.09
BEACON HOTEL	1,080.34	1,080.34
ST. REGIS WASHINGTON	8,524.51	8,524.51
OMNI SHOREHAM HOTEL	8,650.08	8,650.08
CAPITAL HILTON	11,423.02	11,423.02
MADISON HOTEL	2,732.31	2,732.31
NATIONAL PRESS	2,802.92	2,802.92
JEFFERSON HOTEL	5,880.79	5,880.79
POWERSCOURT	255.05	255.05
MARRIOTT MARQUIS	33,981.90	33,981.90
DOUBLETREE	8,014.91	8,014.91
HILTON CRYSTAL CITY @REAGAN AI	6,225.90	6,225.90
EATON HOTEL	3,204.57	3,204.57
HILTON NATIONAL MALL	6,838.79	6,838.79
CONRAD HOTEL	13,004.92	13,004.92
YOTEL WASHINGTON DC	3,379.40	3,379.40
COURTYARD & RESIDENCE INN	3,904.27	3,904.27
WALDORF ASTORIA HOTEL	14,846.43	14,846.43
LINE HOTEL DC	1,914.80	1,914.80
HILTON WASH.DC CAPITAL HI	4,644.66	4,644.66
RARE RESTAURANT	197.13	197.13
HOTEL WASHINGTON	10,222.10	10,222.10
WESTIN NATIONAL HARBOR	5,001.25	5,001.25
ROYAL SONESTA	1,848.93	1,848.93
HYATT REGENCY CRYSTAL CITY	3,478.14	3,478.14
WESTIN GEORGETOWN	4,731.80	4,731.80
EMBASSY SUITES@CHEVY CHASE	3,010.93	3,010.93
MGM RESORTS INTERNATIONAL	55,007.44	55,007.44
GAYLORD NATL. RESORT	57,925.68	57,925.68
INTEREST INCOME ON P/R AUDITS	14.25	14.25
SALAMANDER HOTELS&RESORTS	13,111.61	13,111.61
ARAMARK DESTINATIONS LLC	6,625.92	6,625.92
EMBASSY SUITES HOTEL	6,382.35	6,382.35
MONACO HOTEL	2,646.09	2,646.09
HARBOR FUND DIVIDENDS	4,788.70	4,788.70
DODGE & COX DIVIDENDS	192.84	192.84
AC HOTEL	1,585.80	1,585.80
HARBOR FUND UNREALIZED GAIN/LO	(4,907.12)	(4,907.12)
DODGE & COX UNREALIZED GAIN/LO	(186.24)	(186.24)
HILTON MCLEAN TYSON CORNER	7,804.63	7,804.63
HILTON EMBASSY SUITES @ CRYSTA	2,869.63	2,869.63
Total Revenues	394,229.95	394,229.95
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	394,229.95	394,229.95
Expenses		
LEGAL PROVIDER FEES	364,770.42	364,770.42
ADMINISTRATION FEES	19,821.00	19,821.00
POSTAGE, PRINTING OFFICE EXP	5,790.09	5,790.09
INSURANCE & BONDING	5,649.16	5,649.16
CYBER LIABILITY	666.66	666.66
LEGAL FEES	1,017.50	1,017.50
PAYROLL AUDIT FEES	320.80	320.80
BANK FEE	343.59	343.59
IFEPB	106.00	106.00
Total Expenses	398,485.22	398,485.22
Net Income	(\$ 4,255.27)	(\$ 4,255.27)

HEALTH AND WELFARE

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2026
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	\$0.6560	09-15-28	199	\$47,557	72,496
25-103	CONRAD HOTEL	0.6560	09-15-28	216	52,599	80,182
25-101	COURTYARD RESIDENCE INN	0.6560	09-15-28	57	16,780	25,579
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.6560	09-15-28	104	26,044	39,701
0010H	HAY-ADAMS HOTEL	0.6560	09-15-28	140	36,032	54,926
25-316	HILTON NATIONAL MALL HOTEL ¹	0.6560	09-15-28	103	22,973	35,020
25-167	HILTON WASHINGTON DC CAPITAL HILL ^{1,3}	0.6560	09-15-28	88	11,996	18,286
25-275	HOTEL WASHINGTON	0.6560	09-15-28	160	38,157	63,030
0032	HYATT REGENCY	0.6560	09-15-28	227	51,878	79,082
25-0032	HYATT REGNCY CRYSTAL CITY	0.6560	09-15-28	44	11,975	18,254
0016	JEFFERSON HOTEL	0.6560	09-15-28	82	26,825	40,891
0019	MADISON HOTEL	0.6560	09-15-28	100	25,604	39,030
0309	MARRIOTT MARQUIS WASHINGTON	0.6560	09-15-28	420	107,129	163,128
0020H	MAYFLOWER HOTEL	0.6560	09-15-28	227	56,564	86,103
25-317	MONACO HOTEL	0.6560	09-15-28	42	11,165	16,767
0026	OMNI-SHOREHAM HOTEL	0.6560	09-15-28	233	41,355	63,041
0153	PHOENIX PARK HOTEL	0.6560	09-15-28	29	7,448	11,354
25-107	ROYAL SONESTA	0.0975	09-15-28	37	963	9,878
25-249	SALAMANDER	0.6560	09-15-28	191	49,526	85,548
0011H	THE BEACON HOTEL	0.6560	09-15-28	22	4,654	7,095
0024	THE ST. REGIS WASHINGTON	0.6560	09-15-28	124	32,819	50,028
0005	THE VEN AT EMBASSY ROW WASHINGTON DC ^{1,2,3}	0.6560	09-15-28	62	8,944	14,135
25-110	THE WESTIN NATIONAL HARBOR	0.6560	01-31-26	78	20,137	30,681
0030	WASHINGTON HILTON	0.6560	09-15-28	485	104,283	155,919
25-106	WHARF HOTEL	0.5585	09-15-28	60	15,130	27,090
25-104	YOTEL WASHINGTON DC ¹	0.6560	09-15-28	78	16,555	25,195
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0171	POWERSCOURT RESTAURANT	0.6560	09-15-28	9	1,519	2,315
INDEPENDENTS						
25-311	AC HOTEL ³	0.6560	11-01-24	30	4,096	6,243
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.6560	10-15-24	140	34,106	51,992
25-314	EATON HOTEL	0.6560	10-15-22	49	12,107	18,751
25-102	EMBASSY SUITES @ CHEVY CHASE	0.6560	03-15-24	49	13,392	19,063
0277	GAYLORD NATIONAL RESORT & CO	0.6560	11-01-24	856	218,309	332,788
25-108	GOODWRX ⁴	0.6560		0	0	0
0208	HILTON ARLINGTON NATIONAL LANDING	0.6560	11-15-22	103	26,234	39,991
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.6560	10-15-24	54	11,922	18,174
0259	HILTON MCLEAN TYSONS CORNER	0.6560	10-15-22	146	32,193	49,074
25-315	MGM RESORTS INTERNATIONAL	0.6560	10-31-24	872	213,943	326,132
0059	NATIONAL DEMOCRATIC CLUB	0.0975	04-30-23	18	665	6,822
0047	NATIONAL PRESS CLUB	0.6566	10-15-24	54	11,133	16,956
25-105	RARE RESTAURANT STEAKHOUSE ¹	0.6560	06-30-24	8	1,836	2,799
0045	THE WOODNER HOTEL	0.6560	11-30-27	8	2,260	3,446
0060H	UNITE HERE LOCAL 25	0.6560	09-15-22	35	6,868	10,470
25-0313	WALDORF ASTORIA	0.6560	09-15-24	232	58,719	88,076
	COBRA	VARIABLE		4	571	N/A
TOTALS				6,275	\$1,494,965	2,305,531

¹INCLUDES DECEMBER

²INCLUDES NOVEMBER

³DELINQUENT MARCH

⁴DELINQUENT MARCH25 THROUGH MARCH26

AVG. HR CONTRIBUTION \$0.6484

AVG. HRS PER MONTH PER PARTICIPANT 122.47

FIRST QUARTER 2026
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$52,164	\$0.023
GROUP DENTAL SERVICE	1,363,907	0.592
GROUP VISION SERVICE	153,824	0.067
MISCELLANEOUS	18,339	0.008
TOTAL	\$1,588,234	\$0.690

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEE	\$308	0.0001
BREDHOFF	1,791	0.0008
IFEPB DUES	265	0.0001
MEETING	187	0.0001
NOVAK / PAYROLL AUDITING	802	0.0003
POSTAGE	466	0.0002
PRINTING	13,657	0.0059
SEYFARTH	863	0.0004
TOTAL	\$18,339	\$0.008

2026
DENTAL AND OPTICAL
RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	TOTAL
CONTRIBUTIONS	\$1,494,965				\$1,494,965
MISCELLANEOUS INCOME ¹	513				513
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME ²	(112)				(112)

TOTAL INCOME	\$1,495,366	\$0	\$0	\$0	\$1,495,366
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EXPENSES					
ADMINISTRATION	\$52,164				\$52,164
GROUP DENTAL	1,363,907				1,363,907
GROUP VISION SERVICE	153,824				153,824
MISCELLANEOUS	18,339				18,339

TOTAL EXPENSES	\$1,588,234	\$0	\$0	\$0	\$1,588,234
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TOTAL INCOME	\$1,495,366	\$0	\$0	\$0	\$1,495,366
TOTAL EXPENSES	1,588,234	0	0	0	1,588,234
SURPLUS(DEFICIT)	(\$92,868)	\$0	\$0	\$0	(\$92,868)

TOTAL PARTICIPANTS	6,275			
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TOTAL EXTRA PARTICIPANTS	3,911			
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TOTAL TRAINING PARTICIPANTS	3,788			
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,154,036.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,237,094.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,161,506.54
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$2,722,087.82

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$3,433,222.57
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$3,545,613.90

¹HILTON NATIONAL MALL PAYROLL AUDIT \$477.29 AND INTEREST \$36.10

²HARBOR FUNDS (\$175.38) AND DODGE & COX FUNDS \$63.61

2025
DENTAL AND OPTICAL
RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$1,620,818	\$1,774,106	\$1,539,058	\$1,682,392	\$6,616,374
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ¹	23,123	11,294	20,396	8,774	63,587

TOTAL INCOME	\$1,643,941	\$1,785,400	\$1,559,454	\$1,691,166	\$6,679,961
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EXPENSES					
ADMINISTRATION	\$49,170	\$49,170	\$49,170	\$55,074	\$202,584
GROUP DENTAL	1,200,857	1,226,904	1,205,415	1,184,535	4,817,711
GROUP VISION SERVICE	173,400	177,836	172,907	169,644	693,787
MISCELLANEOUS	13,986	15,521	9,136	43,763	82,406

TOTAL EXPENSES	\$1,437,413	\$1,469,431	\$1,436,628	\$1,453,016	\$5,796,488
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TOTAL INCOME	\$1,643,941	\$1,785,400	\$1,559,454	\$1,691,166	\$6,679,961
TOTAL EXPENSES	1,437,413	1,469,431	1,436,628	1,453,016	5,796,488
SURPLUS(DEFICIT)	\$206,528	\$315,969	\$122,826	\$238,150	\$883,473

TOTAL PARTICIPANTS	6,458	6,338	6,280	6,011
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TOTAL EXTRA PARTICIPANTS	0	2,630	2,717	3,223
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,154,036.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,237,094.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,161,506.54
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$2,722,087.82

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$3,433,222.57
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$3,545,613.90

¹HARBOR FUNDS \$6,522.86 AND DODGE & COX FUNDS \$2,250.74

2026
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.6484			\$0.6484	\$0.6484
MISCELLANEOUS INCOME	0.0002			0.0002	0.0002
INTEREST & DIVIDENDS	0.0000			0.0000	0.0000
TOTAL INCOME	\$0.6486	\$0.0000	\$0.0000	\$0.6486	\$0.6486
EXPENSES					
ADMINISTRATION	\$0.0226			\$0.0226	\$0.0226
GROUP DENTAL SERVICE	0.5916			0.5916	0.5916
GROUP VISION SERVICE	0.0667			0.0667	0.0667
MISCELLANEOUS	0.0080			0.0080	0.0080
TOTAL EXPENSES	\$0.6889	\$0.0000	\$0.0000	\$0.6889	\$0.6889
TOTAL INCOME	\$0.6486	\$0.0000	\$0.0000	\$0.6486	\$0.6486
TOTAL EXPENSES	0.6889	0.0000	0.0000	0.6889	0.6889
SURPLUS(DEFICIT)	(\$0.0403)	\$0.0000	\$0.0000	(\$0.0403)	(\$0.0403)

FIRST QUARTER 2026
TRAINING
RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	TOTAL
CONTRIBUTIONS	\$61,674				\$61,674
MISCELLANEOUS INCOME	0				0

TOTAL INCOME	\$61,674				\$61,674
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EXPENSES					
PROVIDER	\$0				\$0
MISCELLANEOUS	0				0

TOTAL EXPENSES	\$0				\$0
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TOTAL INCOME	\$61,674				\$61,674
TOTAL EXPENSES	0				0
SURPLUS (DEFICIT)	\$61,674				\$61,674

RESERVES	\$61,674				
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FIRST QUARTER 2026
TRAINING
CONTRIBUTIONS

EMP #	COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
25-311	AC HOTEL	0.0550	0	\$0	0
0028	CAPITAL HILTON	0.0550	237	766	15,316
25-103	CONRAD HOTEL	0.0550	207	705	14,110
25-101	COURTYARD RESIDENCE INN	0.0550	57	310	6,204
25-314	EATON HOTEL	0.0550	46	0	6,134
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.0550	104	0	14,574
0277	GAYLORD NATIONAL RESORT & CO	0.0550	0	0	0
0010H	HAY-ADAMS HOTEL	0.0550	141	490	9,805
0259	HILTON MCLEAN TYSONS CORNER	0.0550	139	432	8,635
25-316	HILTON NATIONAL MALL HOTEL	0.0550	104	452	9,031
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.0550	0	0	0
0005	THE VEN AT EMBASSY ROW WASHINGTON DC	0.0550	0	0	0
25-275	HOTEL WASHINGTON	0.0550	168	552	11,038
0032	HYATT REGENCY	0.0550	225	793	15,865
25-0032	HYATT REGENCY CRYSTAL CITY	0.0550	0	0	0
0016	JEFFERSON HOTEL	0.0550	81	300	5,998
0019	MADISON HOTEL	0.0550	100		7,493
0309	MARRIOTT MARQUIS WASHINGTON	0.0550	411	1,467	29,341
0020H	MAYFLOWER HOTEL	0.0550	216	816	16,311
25-315	MGM RESORTS	0.0550	0	0	0
25-317	MONACO HOTEL	0.0550	41	165	3,304
0026	OMNI-SHOREHAM HOTEL	0.0550	265	1,449	28,985
0153	PHOENIX PARK HOTEL	0.0550	30		2,767
0171	POWERSCOURT RESTAURANT	0.0550	11	3	595
25-249	SALAMANDER	0.0550	194	49,694	31,363
0011H	THE BEACON HOTEL	0.0550	27	46	2,842
0024	THE ST. REGIS WASHINGTON	0.0550	122	435	8,701
25-110	THE WESTIN NATIONAL HARBOR	0.0550	0	0	0
25-0313	WALDORF ASTORIA	0.0550	247	730	14,610
0030	WASHINGTON HILTON	0.0550	529	1,474	29,489
25-104	YOTEL WASHINGTON DC	0.0550	86	595	11,890

TOTAL	3,788	\$61,674	304,401
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AVG. HOURLY CONTRIBUTION **\$0.2026**

AVG. HOURS PER MONTH PER **26.79**

FIRST QUARTER 2026
EXTRA
CONTRIBUTIONS

EMP #	COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
0028	CAPITAL HILTON	\$15.25	\$3,678	240
25-103	CONRAD HOTEL	15.25	\$698	45
0259	HILTON MCLEAN TYSONS CORNER	15.25	1,894	123
0032	HYATT REGENCY	15.25	4,487	294
0309	MARRIOTT MARQUIS WASHINGTON	15.25	1,373	90
0020H	MAYFLOWER HOTEL	15.25	1,891	124
0026	OMNI-SHOREHAM HOTEL	15.25	991	65
0171	POWERSCOURT RESTAURANT	15.25	564	26
25-0313	WALDORF ASTORIA	15.25	9,105	536
0030	WASHINGTON HILTON	15.25	36,027	2,350
25-111	WESTIN GEORGETOWN	15.25	183	12
25-104	YOTEL WASHINGTON DC	15.25	93	6
	COBRA SELF PAY INDIVIDUAL		0	
	COBRA SELF PAY EMPLOYEE & SPOUSE		0	
	COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
	COBRA SELF PAY FAMILY		0	
TOTAL			\$60,984	3,911

AVG. FUNCTION PER MONTH 1,304

FIRST QUARTER 2026 COBRA COVERAGE
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EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$0.00	\$595.46/\$1,607.74
		Individual/Family
TOTAL	\$0.00	

2026
EXTRA
QUARTERLY RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	TOTAL
CONTRIBUTIONS	\$60,984				\$60,984
MISCELLANEOUS INCOME	0				0
TOTAL INCOME	\$60,984	\$0	\$0	\$0	\$60,984
EXPENSES					
PROVIDER	\$0				\$0
MISCELLANEOUS	0				0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$60,984	\$0	\$0	\$0	\$60,984
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$60,984	\$0	\$0	\$0	\$60,984
RESERVES	\$390,291				

2025
EXTRA
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$64,551	\$36,450	\$37,655	\$47,874	\$186,530
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	\$64,551	\$36,450	\$37,655	\$47,874	\$186,530
EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$64,551	\$36,450	\$37,655	\$47,874	\$186,530
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$64,551	\$36,450	\$37,655	\$47,874	\$186,530
RESERVES	\$207,328	\$243,778	\$281,433	\$329,307	

2026
EXTRA
FUNCTION RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVG. TOTAL
CONTRIBUTIONS	\$15.5929				\$15.5929
MISCELLANEOUS INCOME	\$0.0000				\$0.0000
TOTAL INCOME	\$15.5929	\$0.0000	\$0.0000	\$0.0000	\$15.5929
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	\$15.5929	\$0.0000	\$0.0000	\$0.0000	\$15.5929
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
SURPLUS (DEFICIT)	\$15.5929	\$0.0000	\$0.0000	\$0.0000	\$15.5929

2026
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
DENTAL/OPTICAL	\$1,495,366	\$0	\$0	\$0	\$1,495,366
EXTRA	60,984	0	0	0	60,984
TRAINING	61,674	0	0	0	61,674

TOTAL INCOME	\$1,618,024	\$0	\$0	\$0	\$1,618,024
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EXPENSES	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
DENTAL/OPTICAL	\$1,588,234	\$0	\$0	\$0	\$1,588,234
EXTRA	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,588,234	\$0	\$0	\$0	\$1,588,234
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TOTAL INCOME	\$1,618,024	\$0	\$0	\$0	\$1,618,024
TOTAL EXPENSES	1,588,234	0	0	0	1,588,234
SURPLUS(DEFICIT)	\$29,790	\$0	\$0	\$0	\$29,790

UNAUDITED CASH ASSETS	\$3,821,956			
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2025
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
DENTAL/OPTICAL	\$1,643,941	\$1,785,400	\$1,559,454	\$1,691,166	\$6,679,961
EXTRA	64,551	36,450	37,655	47,874	186,530
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,708,492	\$1,821,850	\$1,597,109	\$1,739,040	\$6,866,491
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EXPENSES					
DENTAL/OPTICAL	\$1,437,413	\$1,469,431	\$1,436,628	\$1,453,016	\$5,796,488
EXTRA	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,437,413	\$1,469,431	\$1,436,628	\$1,453,016	\$5,796,488
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TOTAL INCOME	\$1,708,492	\$1,821,850	\$1,597,109	\$1,739,040	\$6,866,491
TOTAL EXPENSES	1,437,413	1,469,431	1,436,628	1,453,016	5,796,488
SURPLUS(DEFICIT)	\$271,079	\$352,419	\$160,481	\$286,024	\$1,070,003

UNAUDITED CASH ASSETS	\$3,350,903	\$3,287,040	\$3,545,614	\$3,821,479
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2026 CONTRIBUTIONS AND HOURS RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVG TOTAL
CONTRIBUTIONS	\$1,555,949				\$1,555,949
HOURS	2,305,531				2,305,531
TOTAL PARTICIPANTS	6,275				6,275
TOTAL EXTRA PARTICIPANTS	3911				3911

2025 CONTRIBUTIONS AND HOURS RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	\$1,685,369	\$1,810,556	\$1,576,713	\$1,730,266	\$1,700,726
HOURS	2,476,281	2,719,850	2,366,927	2,475,039	2,509,524
TOTAL PARTICIPANTS	6,458	6,338	6,280	6,011	6,272
TOTAL EXTRA PARTICIPANTS	0	2,630	2717	3223	2143

FIRST QUARTER 2026 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
AC HOTEL	MARCH 26	4/30/2026	
GOODWRX	MARCH25-MARCH26	4/29/2025	
HILTON WASHINGTON DC CAPITAL HILL	MARCH 26	4/30/2026	
THE VEN AT EMBASSY ROW WASHINGTON DC	MARCH 26	4/30/2026	

FIRST QUARTER 2026 LOCAL 25 HEALTH & WELFARE

ACCOUNTS

\$736,290.43	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2026
177,508.33	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2026
2,908,157.37	ACCT.# 55-00333269	PNC CHECKING ACCOUNT MARCH 31, 2026
TOTAL	\$3,821,956.13	

UNITE HERE 25 H&W
Balance Sheet
March 31, 2026

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	2,908,157.37
HARBOR FUND		856,391.73
HARBOR INV MARKET ALLOWANCE A/		(120,101.30)
DODGE & COX		184,564.55
DODGE & COX MARKET ALLOWANCE		(7,056.22)
A/R EMP.		4,141.94
Total Current Assets		3,826,098.07
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets	\$	3,826,098.07

LIABILITIES AND CAPITAL

Current Liabilities		
Benefit Obligations	\$	343,534.67
Total Current Liabilities		343,534.67
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		343,534.67
Capital		
Beginning Balance Equity		350,534.06
RETAINED EARNINGS		3,322,457.22
Net Income		(190,427.88)
Total Capital		3,482,563.40
Total Liabilities & Capital	\$	3,826,098.07

UNITE HERE 25 H&W
Income Statement
For the Three Months Ending March 31, 2026

	Current Month
Revenues	
HISC	\$ 35,871.82
CONTRIBUTIONS - COBRA PARTIC	401.01
HAY ADAMS	23,697.38
RENAISSANCE MAYFLOWER	45,799.03
WASHINGTON HILTON	66,541.81
UNITE HERE LOCAL 25	6,868.32
PHOENIX PARK	4,059.10
HYATT REGENCY	30,186.16
WOODNER	1,490.43
NATIONAL DEMOCRATIC	420.08
BEACON HOTEL	2,790.18
ST REGIS WASHINGTON	22,016.09
OMNI-SHOREHAM HOTEL	22,340.35
CAPITAL HILTON	29,501.96
MADISON HOTEL	7,056.67
NATIONAL PRESS	7,245.64
JEFFERSON HOTEL	15,188.20
POWERSCOURT RESTAURANT	658.69
HILTON CRYSTAL CITY @REAGAN AI	16,079.38
MARRIOTT MARQUIS	87,764.26
AC HOTEL	4,095.60
MGM RESORTS INTERNATIONAL	142,066.34
EATON HOTEL	8,276.37
MONACO HOTEL	6,834.00
HILTON NATIONAL MALL	17,662.37
EMBASSY SUITES@CHEVY CHASE	7,469.81
CONRAD HOTEL	33,587.51
YOTEL WASHINGTON DC	8,755.29
EMBASSY SUITES HOTEL	16,483.58
COURTYARD & RESIDENCE INN	10,083.48
HILTON WASH.DC CAPITAL HI	11,995.61
RARE RESTAURANT	509.13
HOTEL WASHINGTON	26,400.37
WESTIN NATIONAL HARBOR	12,916.61
ROYAL SONESTA	709.71
DOUBLETREE HOTEL CRYSTAL CITY	20,699.92
HILTON EMBASSY SUITES CRYSTAL	7,411.35
HILTON MCLEAN TYSONS CORNER	20,156.86
WALDORF ASTORIA HOTEL	38,343.54
GAYLORD RESORT	149,603.33
SALAMANDER HOTELS&RESORTS	33,863.05
HYATT REGENCY CRYSTAL CITY	7,241.30
WHARF HOTEL	9,763.70
HARBOR FUND INV. DIV INCOME	7,091.71
DODGE & COX INV DIV INCOME	1,857.30
PAYROLL AUDIT	477.29
PAYROLL AUDIT INTEREST INCOME	36.10
HARBOR FUND UNREALIZED GAIN/LO	(7,267.09)
DODGE & COX UNREALIZED GAIN/LO	(1,793.69)
Total Revenues	<u>1,021,307.01</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>1,021,307.01</u>
Expenses	
ADMINISTRATION FEE	52,164.00
DENTAL FEE	1,365,389.47
OPTICAL FEE	153,929.78
INS./BONDING	9,730.32
IFEBP	265.00
CYBER LIABILITY	1,666.66
LEGAL EXPENSE	1,616.25
POSTAGE, PRINTING, OFFICE EXP.	308.78
PAYROLL AUDIT	802.00
BANK FEES	307.88
Total Expenses	<u>1,586,180.14</u>
Net Income	<u><u>(\$ 564,873.13)</u></u>



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



Your Investment Summary

Account Number: 29876568**01/01/2026 - 03/31/2026****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.

Total Account Value (as of 03/31/2026)**\$736,290.43****Account Summary**

Beginning Value (01/01/2026)	\$736,465.81
Purchases	\$0.00
Exchanges In	\$0.00
Exchanges Out	\$0.00
Redemptions	\$0.00
+/- Change in Investment Value*	(\$175.38)
Ending Value (03/31/2026)	\$736,290.43

* 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	\$7,091.71
Short Term Capital Gains	\$0.00
Long Term Capital Gains	\$0.00
Total	\$7,091.71



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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

PORTFOLIO OVERVIEW

Total Portfolio Value as of 03/31/2026 **\$177,508.33**

Portfolio Summary

	Value this Quarter 01/01/2026 - 03/31/2026
Beginning Value	\$177,444.72
Purchases	\$0.00
Dividends Reinvested	\$1,857.30
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	-\$1,793.69
Ending Value	\$177,508.33
Distributions Paid in Cash	\$0.00

Shareholder News

NEW-Rollover Concierge

We understand that consolidating retirement accounts can be time consuming, and many investors choose to delay it. Our new Rollover Concierge can make the process easier. Our specialists will guide you through each step, ensuring a smooth and efficient transition. Call 800-621-3979 and ask for the Rollover Concierge team.

PENSION

**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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RETIREES	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
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

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

	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

	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

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

FIRST QUARTER 2026 PENSION APPLICATIONS

RETIRE DATE	PENSIONER	BIRTH DATE	AGE	SEX	LENGTH OF SERVICE	HOTEL	TYPE/ OPTION	MONTHLY AMOUNT
1/1/2025	ADMASU, AREGASH	12/2/1959	65	F	30.500	MAYFLOWER HOTEL	NORMAL / 100% JOINT & SURVIVOR	\$ 1,092.94
4/1/2025	AHMAD, KAY	5/25/1964	61	F	-	BENEFICIARY OF IDRIS AHMAD	GUARANTEED PAYMENTS / TEMPORARY ANNUITY	\$ 601.18
12/1/2025	ARIAS, THERESA	11/25/1960	65	F	8.000	WASHINGTON HILTON	DEFERRED VESTED / LIFE ANNUITY	\$ 328.00
11/1/2025	BECERRA, EUSEBIA	3/5/1935	90	F	-	BENEFICIARY OF ELIO BECERRA	BENEFICIARY / LIFE ANNUITY	\$ 77.66
1/1/2026	BLANCO, LAZARO	12/18/1960	65	M	36.250	WASHINGTON HILTON	NORMAL WORKING / 10 YEAR CERTAIN	\$ 1,428.29
10/1/2025	BONEY SR, WILLIAM	9/5/1960	65	M	39.750	WASHINGTON HILTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	\$ 1,509.15
9/1/2025	BROWN, JOANN	8/8/1960	65	F	40.750	CAPITAL HILTON	NORMAL WORKING / LIFE ANNUITY	\$ 1,670.75
6/1/2024	CAMPBELL, DONNA	3/23/1949	76	F	-	BENEFICIARY OF SIGRID CAMPBELL	BENEFICIARY / LIFE ANNUITY	\$ 1,254.56
11/1/2025	CISSE, AMNATA	8/26/1962	63	F	16.000	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / LIFE ANNUITY	\$ 583.84
9/1/2025	DAY, KATHY E	10/24/1959	65	F	28.500	HYATT REGENCY	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / 10 YEAR CERTAIN	\$ 1,165.31
10/1/2025	DESTA, LEM LEM	5/16/1963	62	F	20.500	MAYFLOWER HOTEL	EALY REDUCED / LIFE ANNUITY	\$ 706.02
9/1/2025	DEVAIRAKKAM, DANIEL	8/29/1963	62	M	31.000	WASHINGTON HILTON	EARLY DEFERRED VESTED / 100% JOINT & SURVIVOR	\$ 855.66
8/1/2025	DIEUSEUL, ANDRE	7/28/1960	65	M	19.000	HYATT REGENCY	NORMAL WORKING / 50% JOINT & SURVIVOR	\$ 662.15
8/1/2025	DUONG, MICHELLE	7/30/1960	65	F	12.000	MARRIOTT MARQUIS	NORMAL WORKING / 10 YEAR CERTAIN	\$ 472.81
11/1/2025	ELLIOTT, CARL	7/23/1963	62	M	14.500	OMNI SHOREHAM HOTEL	EARLY DEFERRED VESTED / 100% JOINT & SURVIVOR	\$ 330.89
11/1/2021	ENRIQUEZ, PAULITA	6/26/1956	65	F	27.500	HYATT REGENCY	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	\$ 1,142.87
5/1/2023	GEBREYOHANNES, LEMLEM	4/18/1958	65	F	28.000	HILTON WASHINGTON DC CAPITAL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	\$ 1,096.34
1/1/2026	GOMES, FRANCIS	12/19/1960	65	M	28.500	WASHINGTON HILTON	NORMAL WORKING / LIFE ANNUITY	\$ 1,168.50
8/1/2025	HAILE, SEMBETU	7/8/1960	65	F	33.875	WASHINGTON HILTON	NORMAL WORKING / LIFE ANNUITY	\$ 1,388.88
1/1/2023	HALE, WILLIAM G	1/10/1967	57	M	22.000	GAYLORD NATIONAL RESORTS & CO.	DISABILITY / 100% JOINT & SURVIVOR	\$ 825.33
10/1/2025	KABUNDI, ALPHONSE	12/12/1953	71	M	10.000	MADISON HOTEL	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / LIFE ANNUITY	\$ 410.00
10/1/2024	LITTLE, STEPHANIE	9/18/1959	65	F	34.750	CAPITAL HILTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	\$ 1,340.69
11/1/2025	LOCQUIAO, EDARDO	10/5/1960	65	M	29.000	MAYFLOWER HOTEL	NORMAL WORKING / LIFE ANNUITY	\$ 1,189.00
8/1/2025	LOPEZ DARIA	10/25/1954	70	F	14.500	HILTON MCLEAN TYSONS CORNER	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	\$ 723.81
1/1/2026	MANCIA, FAVIO	12/20/1960	65	M	30.500	WASHINGTON HILTON	NORMAL / LIFE ANNUITY	\$ 1,525.00
1/1/2026	MARKHAM, BARRY	12/22/1960	65	M	39.000	WASHINGTON HILTON	NORMAL WORKING / LIFE ANNUITY	\$ 1,599.00
9/1/2025	MCLEOD, CLARENCE	8/7/1960	65	M	9.000	HAY-ADAMS HOTEL	DEFERRED VESTED / LIFE ANNUITY	\$ 369.00
2/1/2024	MEKONNEN, ESKEDAR	6/12/1961	64	M	22.500	GAYLORD NATIONAL RESORTS & CO.	DISABILITY / 50% JOINT & SURVIVOR	\$ 872.69
10/1/2025	MORENO, JUAN	9/29/1960	65	M	35.000	WASHINGTON HILTON	NORMAL WORKING / LIFE ANNUITY	\$ 1,435.00
2/1/2025	NWOSU, GLADYS	1/30/1960	66	F	22.500	WASHINGTON HILTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	\$ 850.55
1/1/2026	PALMA, SUJIT	12/17/1960	65	F	24.000	WASHINGTON HILTON	NORMAL WORKING / 100% JOINT & SURVIVOR	\$ 830.50
9/1/2025	PANIAGUA, FREDDY	3/3/1957	68	M	6.500	VEN AT EMBASSY ROW	DEFERRED VESTED WITH ACTUARIAL ADJUSTMENT / LIFE ANNUITY	\$ 191.79
1/1/2024	PARADA, IDALIA	12/12/1958	65	F	14.000	HILTON MCLEAN TYSONS CORNER	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	\$ 574.00
12/1/2025	PEREZ, NELSON	8/16/1945	80	M	-	BENEFICIARY OF ESTHER PEREZ	BENEFICIARY / LIFE ANNUITY	\$ 704.27
2/1/2026	PHAM,DOAN	1/25/1964	62	M	23.000	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / 100% JOINT & SURVIVOR	\$ 362.70
5/1/2022	ROCHA, PAULA	1/31/1957	66	M	13.375	WASHINGTON HILTON	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	\$ 232.91
5/1/2025	STATON JR, WILLIAM	4/19/1960	65	M	8.500	HOTEL WASHINGTON	DEFERRED VESTED / LIFE ANNUITY	\$ 180.63
12/1/2025	STRADFORD, TYRONE	11/2/1958	67	M	12.500	GAYLORD NATIONAL RESORTS & CO.	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / 100% JOINT & SURVIVOR	\$ 419.23
11/1/2025	TABE, LUCY	1/1/1960	65	F	15.500	CAPITAL HILTON	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / LIFE ANNUITY	\$ 635.50
4/1/2024	URIZAR, BENJAMIN	3/23/1959	67	M	26.875	WASHINGTON HILTON	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	\$ 1,101.88
12/1/2025	WRIGHT, BRUCE	1/30/1957	68	M	29.000	RESTAURANT ASSOCIATES	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / LIFE ANNUITY	\$ 1,572.06
TOTAL								\$ 35,481.34

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

FIRST QUARTER 2026

CHANGES AND ADJUSTMENTS

PENSIONER	REASON	OLD	NEW
10% RETIREE INCREASE JAN 2026	2026 RETIREE INCREASE	\$ 1,927,887.89	\$ 2,120,678.08
QUACH, ANH	RECALC POST RETIREMENT	\$ 548.04	\$ 550.13
TOTAL		\$ 1,928,435.93	\$ 2,121,228.21
		GRAND TOTAL	\$ 192,792.28

REINSTATEMENTS

PENSIONER	REASON	DATE	MONTHLY AMOUNT
ABOUKAR, GAMAL	RIF RETURNED	1/1/2026	\$ 702.43
CARR, RICHARD	RIF RETURNED	2/1/2026	\$ 1,517.00
DAWSON, HILLARY	RIF RETURNED	2/1/2026	\$ 533.00
FLORES, JOSE	RIF RETURNED	2/1/2026	\$ 234.74
JOHNSON, DEBORAH	RIF RETURNED	2/1/2026	\$ 127.50
LAURA, WILBERT	RIF RETURNED	1/1/2026	\$ 94.50
MYERS, KAY	RIF RETURNED	2/1/2026	\$ 698.15
OSORIO, LINDA	RIF RETURNED	3/1/2026	\$ 451.00
PENA, PAULA	RIF RETURNED	2/1/2026	\$ 602.70
PERVEZ, SAADAT	RIF RETURNED	2/1/2026	\$ 142.45
PINEDA, FABIAN	RIF RETURNED	3/1/2026	\$ 462.48
SIMONIS, CEVELA	RIF RETURNED	1/1/2026	\$ 410.00
TANGVATHCHRIN, VARAPORN	RIF RETURNED	1/1/2026	\$ 782.92
TOTAL			\$ 6,758.87

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

FIRST QUARTER 2026 DECEASED/DELETES

DECEASED

PENSIONER	REASON	DATE	AMOUNT
ALSTON, WILLIE	DECEASED	2/8/2026	\$ (486.45)
BARRETT, PETROLYN	DECEASED	1/10/2026	\$ (975.80)
CASTILLO, ANNA	DECEASED	11/22/2025	\$ (579.57)
DAVIDSON, RUBY	DECEASED	10/13/2025	\$ (238.98)
DELGADO-MARTINEZ, MOICES	DECEASED	12/4/2025	\$ (383.35)
DOUGLAS, JEAN	DECEASED	10/22/2025	\$ (278.88)
DUEÑAS, RUBEN	DECEASED	11/24/2025	\$ (349.17)
GABIDIA, ELCIS	DECEASED	7/23/2025	\$ (486.10)
GUERRA,ROBERTO	DECEASED	1/5/2026	\$ (53.27)
HAIKALIS,JOHN	DECEASED	1/2/2026	\$ (355.20)
HERRERA, ELVA	DECEASED	11/9/2025	\$ (354.83)
NGUYET, TRAN	DECEASED	9/18/2025	\$ (400.42)
KALALY,JAMILA	DECEASED	6/21/2025	\$ (227.70)
MALITHUPARAMBIL,MANI	DECEASED	11/12/2025	\$ (937.60)
MUNSON-PORTER, CARLITA	DECEASED	7/19/2025	\$ (326.80)
NANAW, YVETTE	DECEASED	11/11/2025	\$ (323.24)
NGUYENT, KINDY	DECEASED	11/8/2025	\$ (141.93)
PUENTES,ANA	DECEASED	12/30/2025	\$ (170.01)
RICHARDS, LAURA	DECEASED	1/11/2026	\$ (371.60)
ROBINSON, ADA	DECEASED	12/9/2024	\$ (274.57)
SABRATNAM, VEJAYARETNAM	DECEASED	11/19/2025	\$ (231.73)
SMITH, LARRY	DECEASED	1/14/2026	\$ (451.00)
WALKER, LOIS	DECEASED	2/27/2025	\$ (1,090.36)
TOTAL			\$ (9,488.56)

DELETES

PENSIONER	REASON	DATE	
TOTAL			\$ -

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

**FIRST QUARTER 2026
PENSION ROLL**

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	12/31/2025	3,333	\$ 1,958,875.53
DEATHS REPORTED IN THE:	1ST QUARTER	-23	\$ (9,488.56)
DELETES IN THE:	1ST QUARTER	0	\$ -
PENSION CHANGES IN THE:	1ST QUARTER		\$ 192,792.28
PENSIONS TO BE APPROVED:	1ST QUARTER	41	\$ 35,481.34
REINSTATEMENTS	1ST QUARTER	13	\$ 6,758.87
PENSION ROLL AS OF:	3/31/2026	3,364	\$ 2,184,419.46

GROUP LEGAL SERVICES

April 21st, 2026

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 2026**

Dear Ms. Sims,

Enclosed is a copy of the utilization report for January, February and March 2026. Please distribute copies of the report to the Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund. During this period, 330 new matters were opened.

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

Sincerely,
REGAN ASSOCIATES, CHARTERED

/s/ Kevin P. Regan

KEVIN P. REGAN
Attorney at Law

KPR/nu
Enclosure

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, 2026 - March 31, 2026

TYPE OF CASE	TOTAL PLAN CASES	PERCENT OF TOTAL
Immigration	90	27.27 %
Family Law	63	19.09 %
Consumer	34	10.30 %
Wills	30	9.09 %
Negligence	19	5.76 %
Landlord/Tenant	18	5.45 %
Traffic	18	5.45 %
Criminal	15	4.55 %
Real Estate	14	4.24 %
General Consultation	13	3.94 %
Administrative Law	6	1.82 %
Bankruptcy	5	1.52 %
Probate	5	1.52 %
Total	330	100.00 %

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, 2026 - March 31, 2026

TYPE OF CASE	TOTAL HOURS	PERCENT OF TOTAL
Family Law	1174.31	32.01 %
Immigration	1015.77	27.69 %
Criminal	291.43	7.94 %
Consumer	283.60	7.73 %
Landlord/Tenant	257.05	7.01 %
Traffic	185.55	5.06 %
Wills	164.34	4.48 %
Negligence	96.69	2.64 %
Real Estate	85.79	2.34 %
Bankruptcy	66.90	1.82 %
Probate	26.65	0.73 %
General Consultation	17.17	0.47 %
Administrative Law	3.77	0.10 %
Total	3669.02	100.00 %

HEALTH AND WELFARE

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
AGREEMENT AND DECLARATION OF TRUST
Amended and Restated Effective October 5, 2006**

AMENDMENT 5

The UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund Agreement and Declaration of Trust is hereby amended as follows, effective March 16, 2026:

1. The second whereas clause is deleted.

~~WHEREAS, the Agreement and Declaration of Trust currently provides for the Fund to receive contributions and provide benefits for: (1) dental and optical care; and (2) health insurance benefits for "A List" banquet waiters and waitresses and platoon bartenders; and.~~

2. Article I, Section C is amended to read as follows:

"Benefits" means dental, optical, health insurance, **training and apprenticeship**, or other benefits within the meaning of Section 501(c)(9) of the Code to be provided pursuant to the terms of the Plans.

3. Article I, Section N is amended to read as follows:

"Plans" means, either collectively or individually: (a) the Dental/Optical Program; (b) the Health Insurance Benefits Program; ~~or~~ (c) **the Training Benefits Program; or (d)** any other benefits within the meaning of Section 501(c)(9) of the Code as established by the Trustees pursuant to this Agreement.

4. Article 1 is amended to add the following new Section P and re-letter the remaining Sections of Article I accordingly:

"Training Benefits Program" means the program providing training and apprenticeship benefits to Employees who qualify for such benefits under the terms of the applicable Plan.

5. Article II(B) is amended to read as follows:

General Purpose of Trust Fund. The Trust Fund shall be used for the purpose of providing dental care benefits, health benefits, optical care benefits, and training benefits, as decided by the Trustees, and shall further provide the means for financing the expenses of the Trustees and the operation and administration of the Trust Fund in accordance with this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Trustees shall at all times keep separate records in respect of all contributions received and expenditures paid in connection with the Dental/Optical Program, ~~and the Health Insurance Benefits Program,~~ **and the Training Benefits Program, respectively.** It is understood that no portion of the Fund attributable to Contributions for one such Plan shall be utilized on behalf of any other such Plan, except that joint expenses (e.g., administration) and income attributable to such assets shall be prorated in a manner to be decided by the Trustees.

IN WITNESS WHEREOF, this amendment was adopted by the Board of Trustees on June 10, 2026.

By:

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

ANNUAL FUNDING NOTICE

Introduction

This notice provides key details about your multiemployer pension plan, the UNITE HERE Local 25 and Hotel Association of Washington, DC Pension Fund (the “Plan”) for the plan year beginning January 1, 2025 and ending December 31, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- **Associated Administrators, LLC**
- **Phone:** (410) 683-6500
- **Address:** 911 Ridgebrook Road, Sparks, MD 21152-9451

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, DC Pension Fund
- **Employer Identification Number:** 52-6051390

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
	2025	2024	2023
Valuation Date	January 1	January 1	January 1
Funded Percentage	86%	82%	79%
Value of Assets	\$362,700,114	\$335,777,624	\$310,087,102
Value of Liabilities	\$423,305,606	\$408,160,763	\$390,769,219

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on December 31.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	December 31, 2025 (Estimated)	December 31, 2024	December 31, 2023
Fair Market Value of Assets	\$417,365,798	\$357,081,874	\$322,270,866

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

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 and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and two preceding plan years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of the relevant plan year	2025	2024	2023
1. Last day of plan year	December 31	December 31	December 31
2. Participants currently employed	5,646	5,768	5,721
3. Participants and beneficiaries receiving benefits	3,339	3,334	3,188
4. Participants and beneficiaries entitled to future benefits (but not receiving benefit)	2,497	2,511	2,556
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	11,482	11,613	11,465

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The 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.

Investment Policy

Pension plans also have investment policies that provide guidelines 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.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

<u>Asset Allocations</u>	<u>Percentage*</u>
Public Equity	47.3%
Private equity	5.5%
Investment grade debt instruments	22.6%
High-yield debt instruments	7.9%
Cash and cash equivalents	2.8%
Real estate	6.8%
Other	7.1%

**Percentages reflect the plan administrator's reasonable, good faith estimate based on preliminary, unaudited numbers.*

The average return on assets for the Plan Year was estimated to be 15.7%.*

** The estimated return reflects the plan administrator's reasonable, good faith estimate based on preliminary, unaudited numbers.*

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

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 PBGC, below), the plan must apply to PBGC for financial assistance. 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

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.

4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11= \$11
Take 75 percent of the next \$33 =\$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11= \$11
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50 .

In this example, the participant's guaranteed monthly benefit is \$177.50

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Pension Plan**

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April 27, 2026

EIN: 52-6051390
PN: 001

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, NW
Washington, DC 20005-4026

Re: Notice of Certification of Not Endangered due to Special Rule

To Whom It May Concern:

Please be advised that the actuary for the UNITE HERE Local 25 and Hotel Association of Washington, DC Pension Fund (the "Plan") has certified that, for the 2026 plan year, the Plan is projected to not be in endangered status as described in sections 432(b)(1)(A) and (B) of the Internal Revenue Code (the "Code") as of the end of the tenth plan year ending after the plan year to which the certification relates, and the Plan was not in critical or endangered status for the 2025 plan year.

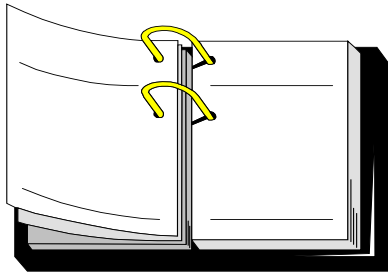
Accordingly, notice is hereby provided pursuant to section 432(b)(3)(D)(iii) of the Code that the Plan would be in endangered status but for the application of section 432(b)(5) of the Code.

Sincerely,



Anne-Marie Sims
Account Executive

cc: Contributing Employers
UNITE HERE Local 25



MEETING NOTES

[illegible]