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
September 13, 2023

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

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

MEETING OF THE BOARD OF TRUSTEES
OF THE
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES
September 13, 2023

AGENDA

Section

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
September 13, 2023

AGENDA

Section

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

911 RIDGEBROOK ROAD
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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
September 13, 2023

AGENDA

Section

Group Legal Services

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

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

DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND
HELD ON JUNE 7, 2023

The following Trustees were present via conference call:

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

Also present were:

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

I. CALL TO ORDER

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

II. MINUTES

Board Meeting, February 23, 2023

The Trustees reviewed the draft minutes of the February 23, 2023 meeting.

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

RESOLVED that the minutes of the Board meeting held February 23, 2023 be approved, as presented.

III. INVOICES

Ms. Sims presented a list of invoices dated June 7, 2023. She noted that there were no additions, deletions or changes to the list.

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

RESOLVED that the invoices set forth in the list dated June 7, 2023 are approved for payment.

IV. AUDITOR REPORT

Draft Financial Statements for Years Ended December 31, 2022

Mr. Tyler Geiman of Novak | Francella, LLC reviewed the draft Financial Statements for the year ended December 31, 2022, which were distributed to the Trustees prior to the meeting. Mr. Geiman confirmed that the financial statements present fairly, in all material respects, the financial status of the Fund. Mr. Geiman then reviewed the audit report in detail. He reported that the Form 5500 and Financial Statements would be filed timely.

The Trustees discussed hiring an investment manager to review current investment procedures and consider purchasing tiered Certificates of Deposit.

V. PAYROLL AUDIT REPORT

A. Payroll Audit Collections Report

Ms. Jackie Coyle was welcomed to the meeting by the Trustees. Ms. Coyle reported that the audit for Marriott Marquis and Harrington are complete and the audit for Trump Hotel is still in process. The 2023 priority audits are also in process. She referred to the Payroll Audit Collections Report dated June 2, 2023, included in the book.

Ms. Coyle reported that audit findings resulted in The Ven Embassy Row Hotel Washington experiencing an overpayment of contributions. Ms. Sims said that, once she determines whether benefits were extended to the participants due to the overpayment, she would tell the employer that it must submit a written request to obtain a credit of any overpayment against future contributions.

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

VI. CO-COUNSEL REPORT

A. End of the National Emergency and Public Health Emergency

Mr. Conley reported that the Administration announced that the end to the national emergency and public health emergency related to the COVID-19 pandemic would will end on May 11, 2023 and, as a result, the COVID-19 tolling period will end on July 10th, 2023. He said a Notice of End of Temporary COVID-19 Related Extension of Certain Plan Deadlines Summary of Material Modification ("SMM") was drafted by Counsel and mailed to all participants on April 30, 2023.

VII. PROVIDER REPORT

The Trustees welcomed Mr. Kevin Regan to the meeting.

Mr. Kevin Regan discussed the First Quarter 2023 Annual Utilization Report provided by Regan and Associates Chartered as contained in the meeting booklet. He noted there were 289 plan cases in the First Quarter of 2023.

Mr. Regan informed the Trustees that the offices of Regan Associates Chartered opened a temporary satellite office in Fairfax Virginia on June 1, 2023. The Trustees requested that the Fund office work with Regan and Associates to draft a notice for Counsel review to be mailed to participants who reside in this location informing them of the new office address.

Mr. Regan noted the relocation of the Regan Associates Chartered Washington, D.C. office was still on schedule for July 26, 2023. Ms. Sims informed the Trustees a notice was sent to participants informing them of the relocation on May 12, 2023.

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

VIII. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2023 Administrative Manager's Report

Ms. Sims presented and reviewed the First Quarter 2023 Administrative Manager's Report.

B. Cash Flow Analysis

Mr. Boardman reminded the Trustees that, effective July 1, 2023, the overall contribution to the Legal and Health and Welfare Funds would increase by twelve cents ($0.12), with the allocation of contributions between the two funds to be determined by the Board of Trustees of the Funds in each Board's capacity as Plan sponsor. Mr. Boardman said that, based on his cash flow analysis for the Legal and Health and Welfare Fund expenses and reserves, he recommended allocating five and a half cents ($0.055) of the increase to the Legal Fund and six and a half cents ($0.065) of the increase to the Health & Welfare Fund.

On Motion made and seconded, the Trustees approved the following resolution in their capacity as Plan sponsor:

> **RESOLVED to allocate the combined twelve-cent increase to the Fund and the Health and Welfare Fund that effective July 1, 2023 six and a half cents ($0.065) to the Health and Welfare Fund and five and a half cents ($0.055) to the Legal Fund.**

The Trustees directed Co-Counsel and the Administrative Services Manager to prepare a notice for the employers regarding the contribution rate increase. The Trustees requested that the Administrative Services Manager email the General Managers regarding the increase in contribution rate and send notice via email with receipt confirmation.

IX. NEXT MEETING DATES AND LOCATION

The Trustees scheduled the next regular Board meeting for September 13, 2023.

X. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on __________, 2023

By: ___________________________

Anne-Marie Sims, Associated Administrators, LLC

AMS/dw
(Org. 06-07/2023)

Health and Welfare

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

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

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Landover, Maryland 20785-2361
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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 JUNE 7, 2023

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
John Boardman - Chairman	Solomon Keene
Linda Martin	Michael D'Angelo
Stephanie Steer Jones	Satinder Palta (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
Barbara Maiorano - Associated Administrators, LLC (via video conference)
Kathy Phillips -Associated Administrators, LLC (via video conference)
Dawn Welch - Associated Administrators, LLC
Jackie Coyle - Novak | Francella, LLC
Tyler Geiman - Novak | Francella, LLC
Paul Schwab - UNITE HERE Local 25

I. CALL TO ORDER

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

II. MINUTES

Board Meeting, February 23, 2023

The Trustees reviewed the draft minutes of the February 23, 2023 meeting.

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

RESOLVED that the minutes of the Board meeting held February 23, 2023 are approved as presented.

III. INVOICES

Ms. Sims presented a list of invoices dated June 7, 2023. She noted that there were no additions, deletions or changes to the list.

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

RESOLVED that the invoices set forth in the list dated June 7, 2023 are approved for payment.

IV. AUDITOR REPORT

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Mr. Tyler Geiman of Novak | Francella, LLC reviewed the draft Financial Statements for the year ended December 31, 2022, which were distributed to the Trustees prior to the. Mr. Geiman confirmed that the financial statements present fairly, in all material respects, the financial status of the Fund. Mr. Geiman then reviewed the audit report in detail. He reported that the Form 5500 and Financial Statements would be filed timely.

V. PAYROLL AUDIT REPORT

A. Payroll Audit Collections Report

Ms. Jackie Coyle was welcomed to the meeting by the Trustees. Ms. Coyle reported that the audit for Marriott Marquis and Harrington are complete with minor findings, and the audit for Trump Hotel is still in process. All properties have been very cooperative. She referred to the Payroll Audit Collections Report dated June 2, 2023, included in the agenda materials.

Ms. Coyle reported that audit findings resulted in The Ven Embassy Row Hotel Washington experiencing an overpayment of contributions. Ms. Sims said that, once she determines whether benefits were extended to the participants due to the overpayment, she would tell the employer that it must submit a written request to obtain a credit of any overpayment against future contributions.

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

VI. CO-COUNSEL REPORT

End of the National Emergency and Public Health Emergency

Mr. Conley reported that the Administration announced that the public health emergency related to the COVID-19 pandemic will end on May 11, 2023 and, as a result, the COVID-19 tolling period will end on July 10, 2023. He said a Notice of End of Temporary COVID-19 Related Extension of Certain Plan Deadlines Summary of Material Modification ("SMM") was drafted by Counsel and mailed to all participants on April 30, 2023.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2023 Administrative Manager's Report

Ms. Sims presented and reviewed the First Quarter 2023 Administrative Manager's Report.

B. Cash Flow Analysis

Mr. Boardman reminded the Trustees that, effective July 1, 2023, the overall contribution to the Legal and Health and Welfare Funds would increase by twelve cents ($0.12), with the allocation of contributions between the two funds to be determined by the Board of Trustees of the Funds in each Board's capacity as Plan sponsor. Mr. Boardman said that, based on his cash flow analysis for the Legal and Health and Welfare Fund expenses and reserves, he recommended allocating five and a half cents ($0.055) of the increase to the Legal Fund and six and a half cents ($0.065) of the increase to the Health & Welfare Fund

On Motion made and seconded, the Trustees approved the following resolution in their capacity as Plan sponsor:

RESOLVED to allocate the combined twelve-cent increase to the Fund and the Legal Fund effective July 1,

2023 as follows: six and a half cents ($0.065) to the Fund and five and a half cents ($0.055) to the Legal Fund.

The Trustees directed Co-Counsel and the Administrative Services Manager to prepare a notice for the employers regarding the contribution rate increase. The Trustees requested that the Administrative Services Manager send an email the General Managers regarding the increase in contribution rate.

VIII. OTHER FUND BUSINESS

A. A-List Participants

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

Ms. Steer Jones stated that she was in the process of reviewing whether A-List contributions are being properly remitted and will report back at the next meeting.

IX. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting for September 13, 2023.

X. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on __________, 2023

By: ________________________________

Anne-Marie Sims, Associated Administrators, LLC

AMS/dw

(Org. 6-7-2023)

Pension

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

DRAFT

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

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
John Boardman - Chairman	Solomon Keene
Linda Martin	Michael D'Angelo
Stephanie Steer Jones	Satinder Palta (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
Barbara Maiorano - Associated Administrators, LLC (via video conference)
Kathy Phillips - Associated Administrators, LLC (via video conference)
Dawn Welch - Associated Administrators, LLC
Henry Jaung - Meketa Investment Group
William Duryea - Meketa Investment Group
Paul Schwab - UNITE HERE Local 25
Tyler Geiman - Novak|Francella
Jackie Coyle - Novak|Francella
Coralie Taylor - Cheiron
Kevin Woodrich - Cheiron
Michael Amberger – CAPTRUST (for a portion of the meeting)
Scott Rubin – CAPTRUST (for a portion of the meeting)

I. CALL TO ORDER

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

II. MINUTES

Board Meeting, February 23, 2023

The Trustees reviewed the draft minutes of the February 23, 2023 meeting.

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

> **RESOLVED that the minutes of the Board meeting held February 23, 2023 are approved as presented.**

III. INVOICES

Ms. Sims presented a list of invoices dated June 7, 2023. She noted that there were no additions, deletions or changes to the list.

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

> **RESOLVED that the invoices set forth in the list dated June 7, 2023 are approved for payment.**

IV. AUDITOR REPORT

Draft Financial Statements for Years Ended December 31, 2022

Tyler Geiman informed the Trustees that his firm is waiting for investment confirmations and values to complete the draft financial statements for years ended December 31, 2022 and draft financial statements would be circulated to the Trustees upon completion.

IV. PAYROLL AUDIT REPORT

A. Payroll Audit Collections Report

Ms. Jackie Coyle was welcomed to the meeting by the Trustees. Ms. Coyle reported that the audit for Marriott Marquis and Harrington are complete with minor findings, and the audit for Trump Hotel is still in process. All properties have been very cooperative. She referred to the Payroll Audit Collections Report dated June 2, 2023, included in the agenda materials. A copy of the report is attached to and made part of the minutes as Exhibit A.

Ms. Coyle reported that audit findings resulted in The Ven Embassy Row Hotel Washington experiencing an overpayment of contributions. Ms. Sims said that, once she determines whether benefits were extended to the participants due to the overpayment, she would tell the employer that it must submit a written request to obtain a credit of any overpayment against future contributions.

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

V. COUNSEL REPORT

A. End of the National Emergency and Public Health Emergency

Mr. Conley reported that the Administration announced that the public health emergency related to the COVID-19 pandemic will end on May 11, 2023 and, as a result, the COVID-19 tolling period will end on July 10, 2023. He said a Notice of End of Temporary COVID-19 Related Extension of Certain Plan Deadlines Summary of Material Modification ("SMM") was drafted by Counsel and mailed to all participants on April 30, 2023.

B. Meketa Contract – Full Discretionary

Co-Counsel reported that they are working on an amendment to the Meketa Investment Consultant Agreement to allow Meketa to review investment contracts on behalf of the Fund, and will forward to the Chairman and Secretary for review, approval and execution.

VI. INVESTMENT CONSULTANT REPORT

Mr. Jaung began his presentation by stating that 2023 was off to a strong start across nearly all asset classes: the Fund returned 4.3% during the quarter., For the one-year period ending December 31, 2022, the Fund was down 4.1% but ranked in the top 34% in the peer group of all Taft-Hartley DB plans less than $500 million This universe is comprises over 360 Taft-Hartley plans. The return of -4.1% represents outperformance over the two benchmarks for the trailing one year by 1.4% (Policy

BM) and 1.0% (Target Policy BM). The cash flows for the Fund remained positive over the trailing 12 months at +$5.9 million. The market value of the Fund stood at $295.7 million at the end of Q1 2023.

Current Market Environment

Mr. Jaung reiterated the Fund's positioning as staying conservative and liquid. Mr. Dana discussed Fund positioning and continued uncertainty in capital markets related to inflation and interest rates in particular. The Fund remained underweight equities in Q1 and in particular emerging markets equities which have been challenged. A slower than expected post-Covid rebound in the Chinese economy has been particularly difficult for the emerging markets equity asset class.

Performance Review

Mr. Duryea reviewed the performances of the asset class aggregates to begin this section. He shared that equities in the portfolio drove performance during the first quarter of the year, returning 8.4 % year-to-date. The global equity aggregate outperformed the MSCI ACWI by 1.1% during the quarter. Investment Grade Bonds which had their most difficult year on record in 2022 are off to a good start in 2023 on the hopes that the fed will pause their rate hiking cycle in 2023. The investment grade bond assets in the portfolio outperformed the Bloomberg Aggregate Bond Index by 0.2% in the quarter. Inflation-hedging assets like natural resources had mixed results during the quarter with the SSGA Natural Resources Index down 1.3%, after being the best asset class in 2022, and the First Eagle Gold Fund being one of the best performers for the quarter up 9.3%. Private markets investments continue to do very well. Total private market portfolio IRR is 17.7% since inception. Mr. Duryea observed that the Fund has been positioned in a way that has led to strong peer relative results in the area of risk adjusted return as measured by Sharpe Ratio. The trailing 3 year Sharpe Ratio rank is in the top 7% of the peer universe.

Asset Allocation and Capital Markets Assumptions

Mr. Jaung and Mr. Duryea directed the Trustees to Meketa's Asset Allocation Review and Risk Analysis that was included in the agenda materials. They summarized capital market expectations, discussed how Meketa determines capital market expectations, and described 2023 capital markets expectations by asset class. They addressed the 20-year expected annualized return and volatility expectations for major asset classes. Mr. Duryea presented the asset allocation analysis, including two alternative asset allocation polices for discussion purposes. Meketa's recommendation is to stay put with the current asset allocation policy.

VII. ACTUARY REPORT

Experience Study

Mr. Woodrich and Ms.Taylor of Cheiron, Inc. distributed copies of their report titled Experience Study and reviewed it in detail.

Mr. Woodrich provided an overview of the experience study and noted that it is a review of the key assumptions, performed every 4 to 5 years, to ensure the plan is being valued appropriately. He explained that the Internal Revenue Code requires that the economic and demographic assumptions be individually reasonable.

Mr. Woodrich reviewed the results of the study with the Trustees. He noted that no changes are being made to the economic assumptions because the 6.75% rate of return assumption and administrative expense assumption of 1% annual increase are reasonable, but new demographic assumptions for turnover, retirement for actives, and mortality rates will be used for the 2023 valuation..

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

VIII. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2023 Administrative Manager's Report

Ms. Sims presented and reviewed the First Quarter 2023 Administrative Manager's Report which was included in the agenda materials.

B. First Quarter 2023 Pension Benefit Applications

Ms. Sims presented and reviewed the First Quarter 2023 Pension Benefit Application Reports, which were included in the agenda materials.

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

> **RESOLVED that the First Quarter 2023 Pension Benefit Applications are approved for payment as presented.**

Mr. Boardman reminded the Trustees that, effective October 1 2023, the contribution to the Pension Fund will increase by ten cents ($0.10), along with the eight-cent combined increase to the Legal, H&W, and Pension Funds that the Trustees (in their capacity as plan sponsor) will be required to allocate among the three funds.

IX. OTHER FUND BUSINESS

A. Annual Funding Notice

Ms. Sims reported that the Annual Funding Notice was mailed to all eligible participants, participating employers and Unions and Pension Benefit Guaranty Corporation timely.

B. Required Minimum Distribution SMM

Ms. Sims informed the Trustees that a summary of material modifications regarding the increase in the required minimum distribution was mailed to participants on April 30, 2023.

EXECUTIVE SESSION:

Investment Advisor Review – CAPTRUST Financial Advisor

The Trustees went into executive session with CAPTRUST representatives Michael Amberger and Scott Rubin in attendance.

X. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next Board meeting for September 13, 2023.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on __________, 2023

By: ___________________________________

Anne-Marie Sims, Associated Administrators, LLC

AMS/dw

(Org. 6-7-2023)

Group Legal Services

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

INVOICES
as of September 13, 2023

Associated Administrators, LLC		
06/09/2023	Postage to mail new hire packets, May 2023	6.77
06/14/2023	Postage to mail AFN, SMM, Legal Letter (group #1)	168.52
06/26/2023	Postage to mail AFN, SMM, Legal Letter (group #1)	321.35
06/26/2023	Postage to mail AFN, SMM, Legal Letter (group #3)	35.36
06/26/2023	Postage to mail AFN, SMM, Legal Letter (group #4)	27.22
07/01/2023	Administrative Fees – July 2023	6,047.00
07/31/2023	Postage to mail new hire packets, June 2023	4.27
08/01/2023	Administrative Fees – August 2023	6,047.00
09/01/2023	Administrative Fees – September 2023	6,047.00

Bredhoff & Kaiser, PLLC		
07/03/2023	General services through April 30, 2023	290.00
07/18/2023	General services through May 31, 2023	1,160.00

Novak Francella		
05/16/2023	Payroll Compliance Review – Harrington Hotel	263.20
06/15/2023	Audit of financial statements and return preparation for the year ended December 31, 2022 – 1st billing	8,000.00
07/18/2023	Payroll Compliance Review – Beacon Hotel	320.80
08/15/2023	Audit of financial statements and return preparation for the year ended December 31, 2022 – final billing	1,300.00
08/16/2023	Payroll Compliance Review – MGM International Resort Hotel, Restaurant Associates/Kennedy Center	320.80

Health and Welfare

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

INVOICES
as of September 13, 2023

Associated Administrators, LLC		
06/09/2023	Postage to mail new hire packets, May 2023	15.05
06/14/2023	Postage to mail AFN, SMM, Legal Letter (group #1)	421.30
07/01/2023	Administrative Fees – July 2023	15,913.00
06/26/2023	Postage to mail AFN, SMM, Legal Letter (group #1)	803.38
06/26/2023	Postage to mail AFN, SMM, Legal Letter (group #4)	63.50
06/26/2023	Postage to mail AFN, SMM, Legal Letter (group #3)	85.36
07/31/2023	Postage to mail new hire packets, June 2023	9.58
08/01/2023	Administrative Fees – August 2023	15,913.00
09/01/2023	Administrative Fees – September 2023	15,913.00

Bredhoff & Kaiser, PLLC		
07/03/2023	General services through April 30, 2023	870.00
07/18/2023	General services through May 31, 2023	1,455.00

Novak Francella		
05/16/2023	Payroll Compliance Review – Harrington Hotel	658.00
06/15/2023	Audit of financial statements and return preparation for the year ended December 31, 2022 – 1st billing	15,000.00
07/18/2023	Payroll Compliance Review – Beacon Hotel	4,010.00
07/26/2023	Audit of financial statements and return preparation for the year ended December 31, 2022 – 2nd billing	4,000.00
08/15/2023	Audit of financial statements and return preparation for the year ended December 31, 2022 – final billing	600.00
08/16/2023	Payroll Compliance Review – MGM International Resort Hotel, Restaurant Associates/Kennedy Center	8,745.00

Pension

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

INVOICES
as of September 13, 2023

Associated Administrators, LLC		
06/09/2023	Postage to mail new hire packets, May 2023	53.42
06/14/2023	Postage to mail AFN, SMM, Legal Letter (group #1)	1,495.60
06/14/2023	Mailing of Annual Funding Notice (group #2)	3,135.15
06/26/2023	Postage to mail AFN, SMM, Legal Letter (group #2)	3,649.20
06/26/2023	Postage to mail AFN, SMM, Legal Letter (group #1)	2,851.98
07/01/2023	Administrative Fees – July 2023	31,297.00
08/01/2023	Administrative Fees – August 2023	31,297.00
09/01/2023	Administrative Fees – September 2023	31,297.00

Bredhoff & Kaiser, PLLC		
07/03/2023	General services through April 30, 2023	2,320.00
07/18/2023	General services through May 31, 2023	3190.00

Meketa Investment Group		
06/30/2023	Investment consulting services for the month of June 2023	10,833.33
08/31/2023	Investment consulting services for the month of August 2023	10,833.33

Cheiron		
08/01/2023	2nd Qtr 2023 billing, Quarterly Services through June 30, 2023	25,564.50

Novak Francella		
05/13/2023	Payroll Compliance Review – Harrington Hotel	2,335.90
06/15/2023	Audit of financial statements and return preparation for the year ended December 31, 2022 – 2nd billing	15,000.00
07/18/2023	Payroll Compliance Review – Beacon Hotel	2,847.10
07/26/2023	Audit of financial statements and return preparation for the year ended December 31, 2022 – 3rd billing	4,000.00
07/18/2023	Payroll Compliance Review – MGM International Resort Hotel, Restaurant Associates/Kennedy Center	3,361.85

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

August 31, 2023

2019/2020

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

2021

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

2022

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

2023

Hotel (Prior Operator)	Funds ER Participates	Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Exceptions: Dental	Optical	Legal	Pension	401K	Report Comments
Avalon Caterers	D, O, L, P	03/01/2018-03/31/2023									Employer claims they do not have the records due to theft during Covid. Still finding out what years they do have
Beacon Hotel	D, O, L, P, 401k	03/01/2018-03/31/2023	5/30/2023	7/17/2023	8/1/2023	$ 1,249.23	$ 295.02	$ 590.88	$ 3,954.23	$ 1,065.00	
Capitol Hilton	D, O, L, P, 401k	01/01/2017-12/31/2022									Working with employer to obtain documents
Conrad Hotel	D, O, L, P	01/01/2020-12/31/2022	9/18/2023								
Eaton Hotel	D, O, L, P	08/01/2018-12/31/2022									Working with employer to obtain documents
Harrington Hotel	D, O, L, P, 401k	01/01/2018-12/31/2022	4/3/2023	4/13/2023	5/3/2023	$ 10.44	$ 2.16	$ 7.13	$ -		Clerical errors
Hilton Embassy Ste Crystal City	D, O, L, P	01/01/2019-12/31/2022	9/26/2023								
Hilton National Mall	D, O, L, P	01/01/2021-12/31/2022									
Hilton Washington DC Capital	D, O, L, P, 401k	01/01/2021-12/31/2022									
Jefferson Hotel	D, O, L, P, 401k	01/01/2018-12/31/2022	8/17/2023								Need additional information from the employer
MGM Resorts Int'l	D, O, L, P	01/01/2018-12/31/2022	6/20/2023	8/15/2023	8/29/2023	$ 57.61	$ 11.81	$ 35.51	$ 197.51		
Omni Shoreham Hotel	D, O, L, P, 401k	01/01/2017-12/31/2022									Working with employer to obtain documents
Restaurant Assoc./ Kennedy Center	D, O, L, P	01/01/2019 to 3/31/2023	6/27/2023		8/4/2023	$ -	$ -	$ -	$ -		No exceptions
UNITE HERE Local 25	D, O, L, P, 401K	01/01/2018-12/31/2021									

2023 Payroll Audit Schedule
UNITE HERE Local 25 HAWDC

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Amount Deficiencies 401(k)	Date 10-day letters	Fund/Date In Full Pmt Recd	Amount Recd Welfare	Amount Recd Legal	Amount Recd Pension	Amount Recd 401(k)	Status
Beacon Hotel	2018-2023	$1,544.25	$590.88	$3,954.23	$1,065.00	8/3/2023					$1,065.00	In Process
MGM Resorts Int'l	2018-2022											In Process
Omni Shoreham Hotel	2017-2022											In Process
Restaurant Associates/Kennedy Center	2019-2022	$ -	$ -	$ -	$ -							**CLOSED**
Capital Hilton Hotel	2017-2022											In Process
Harrington Hotel	2018-2022	$ 19.90	$ 9.52	$ -	$ -	6/5/2023	6/20/2023	$19.90	$9.52			**CLOSED**
AC Hotel-National	2015-2023											
Avalon Caterers	2017-2023											
Conrad Hotel	2020-2023											In Process
Courtyard & Residence	2015-2022											
Eaton Hotel	2017-2022											
Embassy Suites @	2019-2022											
Hilton Embassy Suites-Crystal City	2015-2022											In Process
Hilton National Mall	2021-2022											In Process
Hilton Washington DC Capital	2021-2022											In Process
Monaco Hotel	2017-2022											
Quantum Services	2019-2022											
Rare Restaurants	2017-2022											
Waldorf Astoria Hotel	2015-2022											
Jefferson Hotel	2021-2022											In Process
UNITE HERE Local 25	2018-2021											

Group Legal Services

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

GROUP LEGAL SERVICES FUND

SECOND QUARTER

2023

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2023 CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	0.1490	09-15-22	186	$11,698	78,507
0027	CAPITOL SKYLINE HOTEL	0.2690	09-15-22	1	86	320
25-103	CONRAD HOTEL	0.1490	09-15-23	222	14,671	98,464
25-101	COURTYARD RESIDENCE INN	0.1490	09-25-24	55	3,895	26,140
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.1490	09-15-22	100	6,742	45,248
0010H	HAY-ADAMS HOTEL	0.1490	09-15-24	145	10,011	67,191
25-316	HILTON NATIONAL MALL HOTEL	0.1490	09-15-22	104	6,889	46,232
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.1490	10-31-22	93	5,730	38,456
25-275	HOTEL WASHINGTON[1]	0.1490	09-15-24	156	10,652	71,492
0032	HYATT REGENCY	0.1490	09-15-22	249	16,804	112,780
0016	JEFFERSON HOTEL	0.1490	09-15-24	71	4,754	31,906
0019	MADISON HOTEL	0.1490	09-15-22	66	4,606	30,911
0309	MARRIOTT MARQUIS WASHINGTON	0.1490	09-15-24	419	27,642	185,515
0020H	MAYFLOWER HOTEL	0.1490	06-01-23	254	17,503	117,472
25-317	MONACO HOTEL	0.1490	06-01-23	40	6,514	19,393
0026	OMNI-SHOREHAM HOTEL	0.1490	09-15-24	196	11,963	80,290
0153	PHOENIX PARK HOTEL	0.1490	09-15-24	32	2,173	14,582
25-249	SALAMANDER	0.1490	09-15-22	159	9,935	66,675
0011H	THE BEACON HOTEL[2,3]	0.1490	09-15-24	17	1,138	7,637
0024	THE ST. REGIS WASHINGTON	0.1490	09-15-24	116	7,657	51,390
0005	THE VEN AT EMBASSY SUITES[3]	0.1490	9-15-24	35	2,537	17,028
0030	WASHINGTON HILTON	0.1490	09-15-22	484	26,555	178,219
25-104	YOTEL WASHINGTON DC[1]	0.1490	09-15-22	98	6,583	44,180
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL	0.1490	09-15-24	35	2,349	15,763
0171	POWERSCOURT RESTAURANT	0.1490	09-15-22	10	374	2,508
	INDEPENDENTS					
25-311	AC HOTEL	0.1490	11-01-22	29	1,782	11,961
0251	CHARLIE PALMER'S STEAK DC[1]	0.1490	06-30-21	33	2,008	13,476
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.1490	09-15-22	167	9,680	64,968
25-314	EATON HOTEL[1]	0.1490	09-15-22	55	3,209	21,534
0277	GAYLORD NATIONAL RESORT & CO	0.1490	11-01-22	951	53,304	357,746
0208	HILTON NATIONAL LANDING	0.1490	11-15-22	89	6,159	41,338
0263	HILTON EMBASSY SUITES CRYSTAL CITY[1]	0.1490	09-15-22	54	3,615	24,264
0259	HILTON MCLEAN TYSONS CORNER	0.1490	10-15-22	153	9,700	65,098
25-315	MGM RESORTS INTERNATIONAL	0.1490	10-31-24	877	54,842	368,068
0047	NATIONAL PRESS CLUB	0.1490	10-15-24	49	2,279	15,296
0236	QUANTUM SERVICES INC[1,3]	0.1490	09-15-22	3	138	926
25-105	RARE RESTAURANT STEAKHOUSE	0.1490	06-30-21	9	553	3,709
0045	THE WOODNER HOTEL	0.2690	11-30-23	6	774	2,877
0292	UNITE HERE LOCAL 23	0.2690	09-15-22	1	140	520
0060H	UNITE HERE LOCAL 25	0.1490	09-15-22	35	2,158	14,481
25-313	WALDORF ASTORIA	0.1490	09-15-22	211	12,831	86,113
	TOTALS			6,065	$382,633	2,540,674

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

AVG. HR CONTRIBUTION	$0.1506
AVG. HRS PER MONTH PER PARTICIPANT	139.64

SECOND QUARTER 2023
EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$18,141	$0.007
REGAN & ASSOCIATES	467,147	$0.184
MISCELLANEOUS	10,640	$0.004
TOTAL	$495,928	$0.195

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BANK FEE	$68	$0.0000
BREDHOFF/LEGAL	1,450	$0.0006
MEETING	58	$0.0000
NOVAK/AUDIT	8,000	$0.0031
NOVAK/PAYROLL AUDIT	847	$0.0003
POSTAGE	26	$0.0000
PRINTING	46	$0.0000
SEYFARTH/LEGAL	145	$0.0001
TOTAL	$10,640	$0.004

SECOND QUARTER 2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$381,692	$382,633			$764,325
MISCELLANEOUS INCOME[1]	30	10			40
INTEREST & DIVIDENDS	2	0			2
INVESTMENT INCOME[2]	24,008	(1,531)			22,477
TOTAL INCOME	$405,732	$381,112	$0	$0	$786,844
EXPENSES					
ADMINISTRATION	$18,141	$18,141			$36,282
REGAN & ASSOCIATES	425,749	467,147			892,896
MISCELLANEOUS	8,589	10,640			19,229
TOTAL EXPENSES	$452,479	$495,928	$0	$0	$948,407
TOTAL INCOME	$405,732	$381,112	$0	$0	$786,844
TOTAL EXPENSES	$452,479	$495,928	$0	$0	$948,407
SURPLUS (DEFICIT)	($46,747)	($114,816)	$0	$0	($161,563)
TOTAL PARTICIPANTS	6,011	6,065			6,038
UNAUDITED CASH ASSETS	$1,070,027	$595,072			

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

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

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

[1]HARRINGTON HOTEL AUDIT $9.52
[2]HARBOR FUNDS ($1,543.87) AND DODGE & COX FUNDS $12.65

2022
QUARTERLY RECAP

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

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

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

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

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

SECOND QUARTER 2023
HOURLY QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG. TOTAL
HOURLY CONTRIBUTIONS	$0.1654	$0.1506			$0.1580
MISCELLANEOUS INCOME	0.0000	0.0000			0.0000
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000
TOTAL INCOME	$0.1654	$0.1506	$0.0000	$0.0000	$0.1580

EXPENSES					
ADMINISTRATION	$0.0079	$0.0071			$0.0075
REGAN & ASSOCIATES	0.1845	0.1839			0.1842
MISCELLANEOUS	0.0037	0.0042			0.0040
TOTAL EXPENSES	$0.1961	$0.1952	$0.0000	$0.0000	$0.1957

TOTAL INCOME	$0.1654	$0.1506	$0.0000	$0.0000	$0.1580
TOTAL EXPENSES	$0.1961	$0.1952	$0.0000	$0.0000	$0.1957
SURPLUS (DEFICIT)	($0.0307)	($0.0446)	$0.0000	$0.0000	($0.0377)

SECOND QUARTER 2023
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
THE BEACON HOTEL	JUNE	6/29/2023	

2023

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	$381,692	$382,633			$382,163
HOURS	2,307,706	2,540,674			2,424,190
TOTAL PARTICIPANTS	6,011	6,065			6,038

2022

CONTRIBUTIONS AND HOURS

RECAP

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

SECOND QUARTER 2023
LOCAL 25 LEGAL

			ACCOUNTS
	$436,485.82	ACCT.# 29846570	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2023
	15,939.92	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2023
	142,646.73	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT MARCH 31, 2023
TOTAL	$595,072.47		

HERE 25 LEGAL FUND
Balance Sheet
June 30, 2023

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	$ 142,646.73	
HARBOR FUND	513,266.29	
HARBOR INV MARKET ALLOWANC	(76,780.47)	
DODGE & COX	(31,363.31)	
DODGE & COX MARKET ALLOWANCE	47,303.23	
PREPAID INSURANCE	387.85	
Total Current Assets		595,460.32
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets		$ 595,460.32

LIABILITIES AND CAPITAL

Current Liabilities		
Benefit Obligations	$ 120,948.87	
Total Current Liabilities		120,948.87
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		120,948.87
Capital		
RETAINED EARNINGS	942,208.32	
Net Income	(467,696.87)	
Total Capital		474,511.45
Total Liabilities & Capital		$ 595,460.32

HERE 25 LEGAL FUND
Income Statement
For the Six Months Ending June 30, 2023

		Current Month
Revenues		
PAYROLL AUDIT	$	7.13
HAY ADAMS		10,601.41
RENAISSANCE MAYFLOWER HOTEL		18,130.17
WASHINGTON HILTON		26,682.94
UNITE HERE LOCAL 25		(707.54)
PHOENIX PARK		1,500.53
HILTON WASH EMBASSY ROW		2,625.65
HARRINGTON HOTEL		2,321.68
HYATT REGENCY		15,335.10
WOODNER HOTEL		803.43
RESTAURANT ASSOCKENNEDY CENTE		0.00
BEACON HOTEL		917.84
ST. REGIS WASHINGTON		6,954.70
OMNI SHOREHAM HOTEL		(39,241.46)
CAPITAL HILTON		11,710.13
MADISON HOTEL		4,507.68
CAPITOL SKYLINE HOTEL		94.02
NATIONAL PRESS		(1,303.79)
JEFFERSON HOTEL		4,794.70
POWERSCOURT		299.32
QUANT SERVICES @HAY ADAMS		513.00
MARRIOTT MARQUIS		29,288.57
DOUBLETREE		(5,058.80)
HILTON CRYSTAL CITY @REAGAN AI		(4,297.35)
EATON HOTEL		(4,494.19)
HILTON NATIONAL MALL		6,845.69
CONRAD HOTEL		12,426.15
YOTEL WASHINGTON DC		11,629.07
COURTYARD & RESIDENCE INN		3,902.32
WALDORF ASTORIA HOTEL		12,290.11
HILTON WASH.DC CAPITAL HI		5,719.29
RARE RESTAURANT		(244.22)
HOTEL WASHINGTON		(16,238.59)
MGM RESORTS INTERNATIONAL		(45,934.48)
UNITE HERE LOCAL 23		142.04
GAYLORD NATL. RESORT		(58,953.12)
INTEREST INCOME		0.04
INTEREST INCOME ON P/R AUDITS		2.39
SALAMANDER HOTELS&RESORTS		10,507.67
CHARLIE PALMER STEAK HOUSE		2,661.64
EMBASSY SUITES HOTEL		6,693.30
MONACO HOTEL		7,412.97
HARBOR FUND DIVIDENDS		4,046.68
DODGE & COX DIVIDENDS		153.39
AC HOTEL		1,758.52
HARBOR FUND UNREALIZED GAIN/LO		(5,590.55)
DODGE & COX UNREALIZED GAIN/LO		(140.74)
HILTON MCLEAN TYSON CORNER		9,383.66
HILTON EMBASSY SUITES @ CRYSTA		3,808.43
Total Revenues		54,266.53
Cost of Sales		
Total Cost of Sales		0.00
Gross Profit		54,266.53
Expenses		
LEGAL PROVIDER FEES		470,909.44
ADMINISTRATION FEES		18,141.00
PRINTING & OFFICE		72.10
INSURANCE & BONDING		0.00
CYBER LIABILITY		0.00
LEGAL FEES		1,595.00
AUDIT FEES		8,000.00
PAYROLL AUDIT FEES		847.20
BANK FEE		68.04
MEETING EXPENSE		57.93
IFEPB		0.00
Total Expenses		499,690.71
Net Income	($	445,424.18)

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Trusted Partnerships › Trusted Solutions

Your Investment Summary

0003342-0020387 CC107 002 ---4-- 546165 00007300806N

HOTEL AND REST EMPLOYEES LOCAL 25
AND HOTEL ASSOCIATION CAFETERIA
GROUP LEGAL SERVICES FUND
911 RIDGEBROOK RD
SPARKS MD 21152-9459

Account Number: 29876570
01/01/2023 - 06/30/2023

How to reach us:

harborcapital.com

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

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

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Total Account Value (as of 06/30/2023) **$436,485.82**

Account Summary

Beginning Value (01/01/2023)	**$423,596.58**
Purchases	$0.00
Exchanges In	$0.00
Exchanges Out	$0.00
Redemptions	$0.00
+/- Change in Investment Value*	$12,889.24
Ending Value (06/30/2023)	**$436,485.82**

* 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	$7,420.51
Short Term Capital Gains	$0.00
Long Term Capital Gains	$0.00
Total	**$7,420.51**

Dodge & Cox®
Funds

Quarterly Statement

04/01/2023 through 06/30/2023

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

MB 01 035645 28919 H 151 A

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

00200405

035645 1/3

PORTFOLIO OVERVIEW

Total Portfolio Value as of 06/30/2023 $15,939.92

Portfolio Summary

	Value this Quarter 04/01/2023 - 06/30/2023	Value this Year 01/01/2023 - 06/30/2023
Beginning Value	**$315,927.27**	**$306,352.69**
Purchases	$0.00	$0.00
Dividends Reinvested	$153.39	$2,917.85
Capital Gain Distributions Reinvested	$0.00	$0.00
Transfers In	$0.00	$0.00
Exchanges In	$0.00	$0.00
Redemptions/Fees	-$300,000.00	-$300,000.00
Transfers Out	$0.00	$0.00
Exchanges Out	$0.00	$0.00
Change in Market Value	-$140.74	$6,669.38
Ending Value	**$15,939.92**	**$15,939.92**
Distributions Paid in Cash	$0.00	$0.00

Shareholder News

Download our new mobile app!

You can now easily access your accounts on mobile devices, from anywhere. Download our free app today in your mobile device's app store, so you can access your account(s) securely using biometric security; monitor your Dodge & Cox account balances; buy, sell, and exchange shares of our Funds; view your transaction history; and much more.

Health and Welfare

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

HEALTH AND WELFARE FUND

SECOND QUARTER

2023

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2023
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	$0.5610	09-15-22	186	$44,042	78,507
0027	CAPITOL SKYLINE HOTEL	0.4410	09-15-22	1	141	320
25-103	CONRAD HOTEL	0.5610	09-15-23	222	55,238	98,464
25-101	COURTYARD RESIDENCE INN	0.5610	09-15-24	55	14,665	26,140
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.5610	09-15-22	100	25,384	45,248
0010H	HAY-ADAMS HOTEL	0.5610	09-15-24	145	37,694	67,191
25-316	HILTON NATIONAL MALL HOTEL	0.5610	09-15-22	104	25,936	46,232
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.5610	10-31-22	93	21,574	38,456
25-275	HOTEL WASHINGTON[1]	0.5610	09-15-24	156	40,107	71,492
0032	HYATT REGENCY	0.5610	09-15-22	249	63,270	112,780
0016	JEFFERSON HOTEL	0.5610	09-15-24	71	17,899	31,906
0019	MADISON HOTEL	0.5610	09-15-22	66	17,341	30,911
0309	MARRIOTT MARQUIS WASHINGTON	0.5610	09-15-24	419	104,074	185,515
0020H	MAYFLOWER HOTEL	0.5610	06-01-23	254	65,902	117,472
25-317	MONACO HOTEL	0.5610	06-21-23	40	10,879	19,393
0026	OMNI-SHOREHAM HOTEL	0.5610	09-16-24	196	45,043	80,290
0153	PHOENIX PARK HOTEL	0.5610	09-15-24	32	8,181	14,582
25-249	SALAMANDER	0.5610	09-15-22	159	37,405	66,675
0011H	THE BEACON HOTEL[2,3]	0.5610	09-15-24	17	4,284	7,637
0024	THE ST. REGIS WASHINGTON	0.5610	09-15-24	116	28,830	51,390
0005	THE VEN @ EMBASSY SUITES[3]	0.5610	09-15-24	35	9,553	17,028
0030	WASHINGTON HILTON	0.5610	09-15-22	484	99,981	178,219
25-104	YOTEL WASHINGTON DC[1]	0.5610	09-15-22	98	24,785	44,180
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL	0.5610	09-15-24	35	8,843	15,763
0171	POWERSCOURT RESTAURANT	0.5610	09-15-22	10	1,407	2,508
	INDEPENDENTS					
25-311	AC HOTEL	0.5610	11-01-22	29	6,710	11,961
0251	CHARLIE PALMER'S STEAK DC[1]	0.5610	06-30-21	33	7,560	13,476
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.5610	09-15-22	167	36,447	64,968
25-314	EATON HOTEL[1]	0.5610	09-15-22	55	12,081	21,534
25-102	EMBASSY SUITES @ CHEVY CHASE[3]	0.4410	03-15-24	54	10,924	24,772
0277	GAYLORD NATIONAL RESORT & CO	0.5610	11-01-22	951	200,696	357,746
0208	HILTON ARLINGTON NATIONAL LANDING	0.5610	11-15-22	89	23,191	41,338
0263	HILTON EMBASSY SUITES CRYSTAL CITY[1]	0.5610	09-15-22	54	13,612	24,264
0259	HILTON MCLEAN TYSONS CORNER	0.5610	10-15-22	153	36,520	65,098
25-315	MGM RESORTS INTERNATIONAL	0.5610	10-31-24	877	206,486	368,068
0059	NATIONAL DEMOCRATIC CLUB	0.0750	04-30-23	12	347	4,625
0047	NATIONAL PRESS CLUB	0.5610	10-15-24	49	8,591	15,296
0236	QUANTUM SERVICES INC[1,3]	0.5610	09-15-22	3	519	926
25-105	RARE RESTAURANT STEAKHOUSE	0.5610	06-30-21	9	2,081	3,709
0045	THE WOODNER HOTEL	0.4410	11-30-23	6	1,269	2,877
0060H	UNITE HERE LOCAL 25	0.5610	09-15-22	35	8,124	14,481
25-313	WALDORF ASTORIA	0.5610	09-15-22	211	48,309	86,113
	COBRA	VARIABLE		1	868	N/A
	TOTALS			6,131	$1,436,793	2,569,551

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

AVG. HR CONTRIBUTION	$0.5592
AVG. HRS PER MONTH PER PARTICIPANT	139.70

SECOND QUARTER 2023
DENTAL AND OPTICAL

EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$47,739	$0.02
GROUP DENTAL SERVICE	1,190,519	0.46
GROUP VISION SERVICE	171,783	0.07
MISCELLANEOUS	21,448	0.01
TOTAL	$1,431,489	$0.5600

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BANK FEES	$95	$0.0000
BREDHOFF & KAISER	2,175	0.0008
MEETING	145	0.0001
NOVAK	17,118	0.0067
POSTAGE	61	0.0000
PRINTING	114	0.0000
SEYFARTH	1,740	0.0007
TOTAL	$21,448	$0.01

2023
DENTAL AND OPTICAL
RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$1,248,960	$1,436,793			$2,685,753
MISCELLANEOUS INCOME[1]	70	20			90
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME[2]	26,023	(2,164)			23,859
TOTAL INCOME	$1,275,053	$1,434,649	$0	$0	$2,709,702
EXPENSES					
ADMINISTRATION	$47,739	$47,739			$95,478
GROUP DENTAL	1,070,170	1,190,519			2,260,689
GROUP VISION SERVICE	154,379	171,783			326,162
MISCELLANEOUS	15,309	21,448			36,757
TOTAL EXPENSES	$1,287,597	$1,431,489	$0	$0	$2,719,086
TOTAL INCOME	$1,275,053	$1,434,649	$0	$0	$2,709,702
TOTAL EXPENSES	1,287,597	1,431,489	0	0	2,719,086
SURPLUS(DEFICIT)	($12,544)	$3,160	$0	$0	($9,384)
TOTAL PARTICIPANTS	5,995	6,131			
TOTAL "A" LIST PARTICIPANTS	0	0			

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

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

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

[1]HARRINGTON HOTEL PAYROLL AUDIT $19.90
[2]HARBOR FUNDS ($2,286.38) AND DODGE & COX FUNDS $121.91

2022
DENTAL AND OPTICAL
RECAP

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

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

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

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

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

SECOND QUARTER 2023
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	$0.5438	$0.5592			$0.5515
MISCELLANEOUS INCOME	0.0000	0.0000			0.0000
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000
TOTAL INCOME	$0.5438	$0.5592	$0.0000	$0.0000	$0.5515
EXPENSES					
ADMINISTRATION	$0.0208	$0.0186			$0.0197
GROUP DENTAL SERVICE	0.4660	0.4633			0.4647
GROUP VISION SERVICE	0.0672	0.0669			0.0671
MISCELLANEOUS	0.0067	0.0083			0.0075
TOTAL EXPENSES	$0.5607	$0.5571	$0.0000	$0.0000	$0.5590
TOTAL INCOME	$0.5438	$0.5592	$0.0000	$0.0000	$0.5515
TOTAL EXPENSES	0.5607	0.5571	0.0000	0.0000	0.5590
SURPLUS(DEFICIT)	($0.0169)	$0.0021	$0.0000	$0.0000	($0.0075)

SECOND QUARTER 2023
TRAINING
RECAP

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

2022
TRAINING
RECAP

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

SECOND QUARTER 2023
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	$10.16	NONE REPORTED	0
CAPITOL SKYLINE HOTEL	10.16	NONE REPORTED	0
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	10.16	NONE REPORTED	0
HAY-ADAMS HOTEL	10.16	NONE REPORTED	0
HILTON WASH. EMBASSY ROW HOTEL	10.16	NONE REPORTED	0
HYATT REGENCY WASHINGTON ON CAPITOL HILL	10.16	NONE REPORTED	0
LIAISON CAPITOL HILL	10.16	NONE REPORTED	0
MADISON HOTEL	10.16	NONE REPORTED	0
MARRIOTT WARDMAN PARK	10.16	NONE REPORTED	0
MAYFLOWER HOTEL	10.16	$2,713	267
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	
ST. REGIS WASHINGTON, D.C	10.16	NONE REPORTED	0
W HOTEL	10.16	NONE REPORTED	0
WASHINGTON COURT HOTEL	10.16	NONE REPORTED	0
WASHINGTON HILTON HOTEL & TOWERS	10.16	NONE REPORTED	0
A LIST COBRA SELF PAY INDIVIDUAL		0	
A LIST COBRA SELF PAY EMPLOYEE & SPOUSE		0	
A LIST COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
A LIST COBRA SELF PAY FAMILY		0	
TOTAL		$2,713	267
		AVG. FUNCTION PER MONTH	89

SECOND QUARTER 2023
A LIST COBRA COVERAGE

EXPENSES

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

2023
A LIST
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$2,526	$2,713			$5,239
MISCELLANEOUS INCOME	0	0			0
TOTAL INCOME	$2,526	$2,713	$0	$0	$5,239
EXPENSES					
PROVIDER	$0	$0			$0
MISCELLANEOUS	0	0			0
TOTAL EXPENSES	$0	$0	$0	$0	$0
TOTAL INCOME	$2,526	$2,713	$0	$0	$5,239
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	$2,526	$2,713	$0	$0	$5,239
RESERVES	$88,725	$91,438			

2022
A LIST
QUARTERLY RECAP

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

SECOND QUARTER 2023
A LIST
FUNCTION RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG. TOTAL
CONTRIBUTIONS	$10.1446	$10.1610			$10.1528
MISCELLANEOUS INCOME	$0.0000	$0.0000			$0.0000
TOTAL INCOME	$10.1446	$10.1610	$0.0000	$0.0000	$10.1528
EXPENSES					
PROVIDER	$0.0000	$0.0000			$0.0000
MISCELLANEOUS	$0.0000	$0.0000			$0.0000
TOTAL EXPENSES	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
TOTAL INCOME	$10.1446	$10.1610	$0.0000	$0.0000	$10.1528
TOTAL EXPENSES	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
SURPLUS (DEFICIT)	$10.1446	$10.1610	$0.0000	$0.0000	$10.1528

2023
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
DENTAL/OPTICAL	$1,275,053	$1,434,649	$0	$0	$2,709,702
A LIST	2,526	2,713	0	0	5,239
TRAINING	0	0	0	0	0
TOTAL INCOME	$1,277,579	$1,437,362	$0	$0	$2,714,941
EXPENSES					
DENTAL/OPTICAL	$1,287,597	$1,431,489	$0	$0	$2,719,086
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$1,287,597	$1,431,489	$0	$0	$2,719,086
TOTAL INCOME	$1,277,579	$1,437,362	$0	$0	$2,714,941
TOTAL EXPENSES	1,287,597	1,431,489	0	0	2,719,086
SURPLUS(DEFICIT)	($10,018)	$5,873	$0	$0	($4,145)
UNAUDITED CASH ASSETS	$1,104,939	$1,144,467			

2022
COMBINED
QUARTERLY RECAP

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

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

TOTAL INCOME	$606,436	$1,034,884	$1,097,568	$1,295,571	$4,034,459
TOTAL EXPENSES	768,532	1,316,286	1,451,466	1,416,849	4,953,133
SURPLUS(DEFICIT)	($162,096)	($281,402)	($353,898)	($121,278)	($918,674)
UNAUDITED CASH ASSETS	$1,304,477	$1,155,332	$833,097	$1,672,442	

2023

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	$1,251,486	$1,439,506			$1,345,496
HOURS	2,296,547	2,569,551			2,433,049
TOTAL PARTICIPANTS	5,995	6,131			6,063
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

2022
CONTRIBUTIONS AND HOURS
RECAP

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

SECOND QUARTER 2023 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
THE BEACON HOTEL	JUNE	6/29/2023	

SECOND QUARTER 2023
LOCAL 25 HEALTH & WELFARE

ACCOUNTS

	$646,404.92	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2023
	153,519.19	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2023
	344,543.16	ACCT.# 55-00333269	PNC CHECKING ACCOUNT JUNE 30, 2023
TOTAL	$1,144,467.27		

UNITE HERE 25 H&W
Balance Sheet
June 30, 2023

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	$ 344,543.16	
HARBOR FUND	769,242.32	
HARBOR INV MARKET ALLOWANCE A/	(122,837.40)	
DODGE & COX	186,677.50	
DODGE & COX MARKET ALLOWANCE	(33,158.31)	
Total Current Assets		1,144,467.27
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets		$ 1,144,467.27

LIABILITIES AND CAPITAL

Current Liabilities		
Benefiit Obligations	$ 369,470.30	
DUE TO / FROM LEGAL FUND	2,000.00	
Total Current Liabilities		371,470.30
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		371,470.30
Capital		
RETAINED EARNINGS	994,514.58	
Net Income	(221,517.61)	
Total Capital		772,996.97
Total Liabilities & Capital		$ 1,144,467.27

UNITE HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2023

	Current Month
Revenues	
AARA COBRA 65% from Gov	$ 479.48
HISC	3,000.71
CONTRIBUTIONS - PARTIC. (COBRA	867.87
HAY ADAMS	37,618.14
RENAISSANCE MAYFLOWER	68,261.88
WASHINGTON HILTON	100,463.96
UNITE HERE LOCAL 25	9,859.47
PHOENIX PARK	5,649.67
HILTON WASH. EMBASSY ROW	9,885.84
HARRINGTON HOTEL	8,741.35
HYATT REGENCY	57,738.15
WOODNER	1,317.15
NATIONAL DEMOCRATIC	520.59
BEACON HOTEL	3,455.76
ST REGIS WASHINGTON	26,185.16
OMNI-SHOREHAM HOTEL	98,823.04
CAPITAL HILTON	44,089.83
MADISON HOTEL	16,971.87
CAPITOL SKYLINE HOTEL	154.13
NATIONAL PRESS	13,753.71
JEFFERSON HOTEL	18,052.57
POWERSCOURT RESTAURANT	1,127.00
QUANTUM SERVICE@HAY ADAMS	1,067.00
HILTON CRYSTAL CITY @REAGAN AI	35,960.08
MARRIOTT MARQUIS	110,274.46
AC HOTEL	6,620.98
MGM RESORTS INTERNATIONAL	266,837.62
EATON HOTEL	20,339.98
MONACO HOTEL	15,243.26
HILTON NATIONAL MALL	25,774.69
EMBASSY SUITES@CHEVY CHASE	10,888.74
CONRAD HOTEL	46,785.68
YOTEL WASHINGTON DC	19,064.92
EMBASSY SUITES HOTEL	25,201.00
COURTYARD & RESIDENCE INN	14,692.62
HILTON WASH.DC CAPITAL HI	21,533.69
RARE RESTAURANT	2,756.59
HOTEL WASHINGTON	74,243.53
DOUBLETREE HOTEL CRYSTAL CITY	56,867.49
HILTON EMBASSY SUITES CRYSTAL	10,635.72
HILTON MCLEAN TYSONS CORNER	35,330.42
CHARLIE PALMER'S STEAK DC	7,054.10
WALDORF ASTORIA HOTEL	46,273.52
GAYLORD RESORT	321,620.63
SALAMANDER HOTELS&RESORTS	39,562.42
HARBOR FUND INV. DIV INCOME	5,992.85
DODGE & COX INV DIV INCOME	1,477.34
PAYROLL AUDIT	12.60
PAYROLL AUDIT INTEREST INCOME	7.30
HARBOR FUND UNREALIZED GAIN/LO	(8,279.23)
DODGE & COX UNREALIZED GAIN/LO	(1,355.43)
Total Revenues	1,739,501.90
Cost of Sales	
Total Cost of Sales	0.00
Gross Profit	1,739,501.90
Expenses	
ADMINISTRATION FEE	47,739.00
DENTAL FEE	1,551,267.56
OPTICAL FEE	111,372.50
INS./BONDING	0.00
IFEBP	0.00
CYBER LIABILITY	0.00
LEGAL EXPENSE	3,915.00
PRINTING, OFFICE EXP.	174.66
PAYROLL AUDIT	2,118.00
AUDIT EXPENSE	15,000.00
MEETING EXP.	144.82
BANK FEES	95.48
Total Expenses	1,731,827.02
Net Income	$ 7,674.88

Harbor®
Trusted Partnerships > Trusted Solutions

Your Investment Summary

Account Number: 29876568
01/01/2023 - 06/30/2023

0003314-0020217 C0107 002 ---4-- 546165 000072697 06 N

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

How to reach us:

harborcapital.com

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

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

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Total Account Value (as of 06/30/2023) **$646,404.92**

Account Summary

Beginning Value (01/01/2023)	**$627,316.85**
Purchases	$0.00
Exchanges In	$0.00
Exchanges Out	$0.00
Redemptions	$0.00
+/- Change in Investment Value*	$19,088.07
Ending Value (06/30/2023)	**$646,404.92**

* 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	$10,989.26
Short Term Capital Gains	$0.00
Long Term Capital Gains	$0.00
Total	**$10,989.26**

Dodge & Cox®
Funds

Quarterly Statement

04/01/2023 through 06/30/2023

MB 01 035646 28919 H 151 A

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

How to Reach Us

ONLINE
www.dodgeandcox.com

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

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

00019948

035646 1/3

PORTFOLIO OVERVIEW

Total Portfolio Value as of 06/30/2023 $153,519.19

Portfolio Summary

	Value this Quarter 04/01/2023 - 06/30/2023	Value this Year 01/01/2023 - 06/30/2023
Beginning Value	**$153,397.28**	**$148,748.38**
Purchases	$0.00	$0.00
Dividends Reinvested	$1,477.34	$2,819.61
Capital Gain Distributions Reinvested	$0.00	$0.00
Transfers In	$0.00	$0.00
Exchanges In	$0.00	$0.00
Redemptions/Fees	$0.00	$0.00
Transfers Out	$0.00	$0.00
Exchanges Out	$0.00	$0.00
Change in Market Value	-$1,355.43	$1,951.20
Ending Value	**$153,519.19**	**$153,519.19**
Distributions Paid in Cash	$0.00	$0.00

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Shareholder News

Download our new mobile app!

You can now easily access your accounts on mobile devices, from anywhere. Download our free app today in your mobile device's app store, so you can access your account(s) securely using biometric security; monitor your Dodge & Cox account balances; buy, sell, and exchange shares of our Funds; view your transaction history; and much more.

Pension

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

PENSION FUND

SECOND QUARTER

2023

ADMINISTRATIVE MANAGER'S REPORT

EMP #	SECOND QUARTER 2023 CONTRIBUTIONS	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	2.7500	09-15-22	190	$219,890	79,960
0027	CAPITOL SKYLINE HOTEL	2.7500	09-15-22	1	880	320
25-103	CONRAD HOTEL	2.7500	09-15-23	222	268,326	97,573
25-101	COURTYARD RESIDENCE INN	2.7500	09-15-24	56	72,529	26,374
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.7500	09-15-22	100	124,880	45,411
0010H	HAY-ADAMS HOTEL	2.7500	09-15-24	146	182,520	66,371
25-316	HILTON NATIONAL MALL HOTEL	2.7500	09-15-22	104	128,354	46,674
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.7500	10-31-22	93	107,990	39,269
25-275	HOTEL WASHINGTON	2.7500	09-15-24	158	198,883	72,321
0032	HYATT REGENCY	2.7500	09-15-22	253	304,931	110,884
0016	JEFFERSON HOTEL	2.7500	09-15-24	62	77,319	28,116
0019	MADISON HOTEL	2.7500	09-15-22	66	81,466	29,624
0309	MARRIOTT MARQUIS WASHINGTON	2.7500	09-15-24	419	497,561	180,931
0020H	MAYFLOWER HOTEL	2.7500	06-01-23	254	305,759	111,185
25-317	MONACO HOTEL	2.7500	06-01-23	40	52,509	19,094
0026	OMNI-SHOREHAM HOTEL	2.7500	09-15-24	198	214,687	78,068
0153	PHOENIX PARK HOTEL	2.7500	09-15-24	31	38,838	14,123
25-249	SALAMANDER	2.7500	09-15-22	160	184,470	67,080
0011H	THE BEACON HOTEL[1,2]	2.7500	09-15-24	18	23,246	8,453
0024	THE ST. REGIS WASHINGTON	2.7500	09-15-24	117	146,966	53,442
0005	THE VEN @ EMBASSY SUITES[2]	2.7500	09-15-24	35	42,804	15,565
0030	WASHINGTON HILTON	2.7500	09-15-22	489	487,526	177,282
25-104	YOTEL WASHINGTON DC	2.7500	09-15-22	98	119,243	43,361
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL	2.7500	09-15-24	35	45,276	16,464
0171	POWERSCOURT RESTAURANT	2.7500	09-15-22	7	6,815	2,478
	INDEPENDENTS					
25-311	AC HOTEL	2.7500	11-01-22	29	35,791	13,015
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.7500	09-15-22	170	188,378	68,501
25-314	EATON HOTEL	2.7500	09-15-22	58	57,239	20,814
0277	GAYLORD NATIONAL RESORT & CO	2.7500	11-01-22	968	966,471	351,444
0208	HILTON ARLINGTON NATIONAL LANDING	2.7500	11-15-22	91	116,658	42,421
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.7500	09-15-22	54	70,593	25,670
0259	HILTON MCLEAN TYSONS CORNER	2.7500	10-15-22	154	182,056	66,202
25-315	MGM RESORTS INTERNATIONAL	2.7500	10-31-24	884	1,038,609	377,676
0059	NATIONAL DEMOCRATIC CLUB	2.7500	04-30-23	12	12,295	4,471
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER	2.7500	03-15-22	104	105,666	38,424
0045	THE WOODNER HOTEL	2.7500	11-30-23	4	5,841	2,124
0060H	UNITE HERE LOCAL 25	2.8600	03-15-21	35	43,521	15,217
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.6500	09-15-22	0	0	0
25-313	WALDORF ASTORIA	2.7500	09-15-22	214	224,697	81,708
				6,129	$6,981,483	2,538,110

[1]DELINQUENT FOR JUNE
[2]INCLUDES MARCH

AVG HR CONT	$2.75
AVG HRS PER MONTH PER PARTICIPANT	138.04

SECOND QUARTER 2023
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$5,602,523	$2.21	95%
DEATH BENEFITS	68,963	$0.03	1%
SUBTOTAL	$5,671,486	$2.24	96%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	$69	$0.00	0.001%
ADMINISTRATION	93,891	$0.04	1.593%
BANK FEES	1,705	$0.00	0.029%
BREDHOFF & KAISER	5,655	$0.00	0.096%
CHERION/ACTURIAL	35,517	$0.01	0.603%
INVESTMENT MGMT. FEES	53,721	$0.02	0.911%
MEETING	514	$0.00	0.009%
NOVAK/AUDIT	15,000	$0.01	0.254%
NOVAK/PAYROLL AUDIT	7,519	$0.00	0.128%
POSTAGE	7,590	$0.00	0.129%
PRINTING	943	$0.00	0.016%
SEYFARTH SHAW/GENERAL	1,015	$0.00	0.017%
SUBTOTAL	$223,139	$0.08	3.786%
TOTAL EXPENSES	$5,894,625	$2.32	100%

RETIREES	3,110	AVERAGE MONTHLY PAYOUT	$600.48
DEATH CLAIMS	13	AVERAGE COST/CLAIM	$5,304.85

2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$6,702,358	$6,981,483			$13,683,841
MISCELLANEOUS INCOME	546	0			546
INTEREST & DIVIDENDS	318,127	405,391			723,518
INVESTMENT INCOME	25,725,041	2,713,370			28,438,411
WITHDRAWAL LIABILITY	0	0			0
TOTAL INCOME	$32,746,072	$10,100,244	$0	$0	$42,846,316
BENEFIT EXPENSES					
PENSION BENEFITS	$5,391,640	$5,602,523			$10,994,163
DEATH BENEFITS	30,837	68,963			99,800
SUBTOTAL	$5,422,477	$5,671,486	$0	$0	$11,093,963
OPERATING EXPENSES					
ADMINISTRATION	$93,981	$93,891			$187,872
MISCELLANEOUS	78,656	129,248			207,904
SUBTOTAL	$172,547	$223,139	$0	$0	$395,686
TOTAL EXPENSES	$5,595,024	$5,894,625	$0	$0	$11,489,649
TOTAL INCOME	$32,746,072	$10,100,244	$0	$0	$42,846,316
TOTAL EXPENSES	$5,595,024	$5,894,625	$0	$0	$11,489,649
SURPLUS (DEFICIT)	$27,151,048	$4,205,619	$0	$0	$31,356,667

TOTAL PARTICIPANTS	6,143	6,129		

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

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 $1,653,070.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 $1,804,819.

2022
QUARTERLY RECAP

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

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

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

SECOND QUARTER 2023
HOURLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG. TOTAL
CONTRIBUTIONS	$2.751	$2.751			$2.7510
MISCELLANEOUS INCOME	0.000	0.000			0.0000
INTEREST	0.131	0.160			0.1455
TOTAL INCOME	$2.882	$2.911	$0.000	$0.000	$2.8965
BENEFIT EXPENSES					
PENSION BENEFITS	$2.213	$2.207			$2.210
DEATH BENEFITS	0.013	0.027			0.020
SUBTOTAL	$2.226	$2.234	$0.000	$0.000	$2.230
OPERATING EXPENSES					
ADMINISTRATION	$0.039	$0.037			$0.038
MISCELLANEOUS	0.032	0.051			0.042
SUBTOTAL	$0.071	$0.088	$0.000	$0.000	$0.080
TOTAL EXPENSES	$2.297	$2.322	$0.000	$0.000	$2.310
TOTAL INCOME	$2.882	$2.911	$0.000	$0.000	$2.897
TOTAL EXPENSES	$2.297	$2.322	$0.000	$0.000	$2.310
SURPLUS (DEFICIT)	$0.585	$0.589	$0.000	$0.000	$0.587

2023

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	$6,702,358	$6,981,483			$6,841,921
HOURS	2,436,701	2,538,110			2,487,406
TOTAL PARTICIPANTS	6,143	6,129			6,136

2022

CONTRIBUTIONS AND HOURS

RECAP

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

SECOND QUARTER 2023
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
THE BEACON HOTEL	JUNE	6/29/2023	

HERE 25 PENSION FUND
Balance Sheet
June 30, 2023

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	$ 1,880,403.21	
CASH - 20-46-002-6786563	84,801.64	
Total Current Assets		1,965,204.85
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND	1,305,915.96	
STIF MSD&T 3338209	2.59	
BUILDING INVESTMENT TRUST	14,263,393.26	
HOUSING INVESTMENT TRUST	4,103,976.64	
PIMCO FDS	3.90	
MV APPR PIMCO FDS	(0.95)	
SSGA S&P GLOBAL LARGE MID CAP	6,298,790.09	
SSGA S&P GLOBAL LARGE CAP MV	2,089,855.08	
SKY HARBOR CAP MGMT	9,608,175.65	
SKY HARBOR CAP MGMT MV	1,127,425.35	
VANGUARD VICBX	8,365,512.69	
VANGUARD VICBX MKT VALUE	(876,306.23)	
REALITY ASSOC FUND MV	(960.12)	
RIDGEMONT EQUITY PARTNERS	784,342.00	
RIDGEMONT EQUITY PARTNERS MV	(1,211,875.00)	
DRA GROWTH AND INCOME #31	994,371.00	
DRA GROWTH AND INCOME MV #31	(431,828.00)	
AFL-CIO	23,096,317.17	
MV APR AFL-CIO	16,709,765.37	
VANGUARD S/T VTSPX	23,131,726.09	
VANGUARD S/T VTSPX MKT VALUE	(969,690.08)	
ARTISAN GLOBAL VALUE -INS	13,545,794.46	
ARTISAN GLOBAL VALUE -INS MV	2,659,379.33	
STRATEGIC INVESTORS FUND VIII.	1,970,290.62	
STRATEGIC INVEST FUND VIII, MV	5,540,835.00	
FIRST EAGLE GLOBAL FUND CLASS	14,555,869.10	
FIRST EAGLE GLOBAL CLASS I MV	1,421,091.83	
DRA GROWTH & INCOME IX LLC	1,480,069.00	
MV DRA GROWTH & INCOME IX MV	965,804.00	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	943,991.47	
Kopernik Global All-Cap Fund	6,400,000.00	
Kopernik Global MV	(1,949,620.03)	
TRILANTIC CAP PART.	2,409,793.21	
TRILANTIC CAP PART. MV	1,064,749.86	
SSGA MSCI EMERGING #48	10,005,575.43	
SSGA MSCI EMERGING MV #48	1,004,060.36	
SSGA REIT CMW4 50	6,047,907.40	
MV SSGA REIT CMW4 50	8,104,830.30	
SSGA TIPS CMTP 51	7,903,166.20	
MV SSGA TIPS CMTP	926,336.60	
SSGA AGGREGRATE BOND CMX6 52	50,124,046.39	
MVSSGA AGGREGRATE BOND CMX6 52	(16,325,952.76)	
SSGA MSCI EAFE ZV31NON 53	15,631,253.09	
MV SSGA MSCI EAFE ZV31NON 53	(205,531.79)	
PAYDEN & RYDEL EMERGING MKTS	15,046,693.39	
PAYDEN & RYGEL EMERGING MV	(1,006,503.97)	
IRONSIDES DIRECT INVESTMENTS	1,247,563.80	
IRONSIDES DIRECT INVEST, MMV	1,302,173.84	
FLAGSHIP PIONEERING	880,000.00	
FLAFSHIP PIONEERING	122,756.00	
LIGHTSPEED VENTURE	1,395,000.00	
LIGHTSPEED VENTURE MV	402,749.00	
DRA X	2,538,947.00	
DRA X MV	634,381.00	
KPS SPECIAL SITUATIONS FUND V	784,992.66	
KPS SPC SITUATIONS FUND V MV	628,631.34	
VIP IV FEEDER LP	817,268.64	
VIP IV FEEDER LP MV	120,104.01	
SSGA RUSSELL 1000 INDEX FUND	4,161,371.45	
SSGA RUSSELL 1000 FUND MV	(2,427,253.82)	
FIRST EAGLE INST. GOLD FUND LP	4,300,000.00	
FIRST EAGLE INST. GOLD FUND MV	301,707.98	
IRONSIDES PARTNERSHIP FUND V	2,109,092.02	
IRONSIDES PART FUND V MV	363,600.42	
SSGA RUSSELL 1000 GROWTH FUND	4,000,000.00	
SSGA RUSELL 1000 GROWTH MV	17,362,358.02	
ARISTOTLE FLOATING RATE INCOME	4,962,938.49	
ARISTOTLE FLOATING RATE INC MV	(48,951.44)	
MULTI. EMP TRUST	(0.01)	
A/R WITHDRAWAL LIABILITY	(1,250.00)	
ACCRUED INT. AND OTHER	18,403.14	
OTHER RECEIVABLE	(40.00)	
Total Other Assets		304,058,619.37
Total Assets		$ 306,023,824.22

LIABILITIES AND CAPITAL

Current Liabilities		
DUE TO OTHERS	$ 4,542,806.00	
Total Current Liabilities		4,542,806.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		4,542,806.00
Capital		
RETAINED EARNINGS	272,634,490.53	
Net Income	28,846,527.69	
Total Capital		301,481,018.22
Total Liabilities & Capital		$ 306,023,824.22

HERE 25 PENSION FUND
Income Statement
For the Six Months Ending June 30, 2023

		Current Month
Revenues		
HAY - ADAMS HOTEL	$	178,649.44
MAYFLOWER		306,540.44
PHOENIX PARK HOTEL		27,144.32
HILTON WASH. EMBASSY ROW		43,840.72
HARRINGTON HOTEL		44,377.44
WASHINGTON HILTON		487,720.50
HYATT REGENCY		274,001.12
WOODNER HOTEL		8,133.81
NATIONAL DEMOCRATIC		19,420.39
RESTAURANT ASSOC./KENNEDY CTR		110,282.89
BEACON HOTEL		19,242.44
ST. REGIS WASHINGTON		132,414.90
OMNI-SHOREHAM HOTEL		231,461.49
CAPITAL HILTON		221,373.13
MADISON HOTEL		121,326.62
CAPITOL SKYLINE HOTEL		1,005.13
JEFFESON HOTEL		75,380.94
UNITE HERE LOCAL 25		37,609.00
POWERSCOURT RESTAURANT		5,108.32
EMBASSY SUITES CONV CTR		121,663.37
HILTON MCLEAN @ TYSON CORNER		175,898.99
DOUBLETREE HOTEL		209,012.00
GAYLORD NATL. RESORT		966,746.69
HILTON CRYSTAL CITY @REAGAN		126,645.29
MARRIOTT MARQUIS		509,599.39
HILTON EMBASSY CRYSTAL CITY		59,302.66
HILTON NATIONAL MALL		128,134.43
YOTEL WASHINGTON DC		118,637.74
MGM RESORTS INTERNATIONAL		888,235.89
HOTEL WASHINGTON		194,939.23
CONRAD HOTEL		227,872.78
HILTON WASH.DC CAPITAL HI		105,750.10
COURTYARD & RESIDENCE INN		71,392.48
SALAMANDER HOTELS&RESORTS		238,323.04
AC HOTEL		35,618.19
EATON HOTEL		56,896.13
WALDORF ASTORIA HOTEL		215,796.52
MONACO HOTEL		67,836.44
INTEREST & DIV.		344,569.24
CAPITAL GAIN DIST		60,822.00
UNREALIZED G/L ON INV		2,677,911.21
REALIZED GAIN LOSS		35,458.53
P/R AUDIT INCOME		0.00
PAYROLL AUDIT INTEREST INCOME		0.00
Total Revenues		9,982,095.38
Cost of Sales		
Total Cost of Sales		0.00
Gross Profit		9,982,095.38
Expenses		
PENSIONS PAID TO MEMBERS		5,652,596.78
INVESTMENT MANAGEMENT FEES		21,220.88
INVESTMENT CONSULTANT		32,499.99
ACTUARIAL FEES		35,517.00
ADMINISTRATOR FEES		93,891.00
AUDIT FEE FINANCIAL		15,000.00
AUDIT FEES PAYROLL		7,518.90
LEGAL FEE		6,670.00
INSURANCE AND BONDING		0.00
IFEBP		0.00
MEETING EXPENSE		514.13
BANK FEE		1,705.22
PRINTING, POSTAGE & OFFICE		8,258.97
Total Expenses		5,875,392.87
Net Income	$	4,106,702.51

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

SECOND QUARTER 2023 PENSION APPLICATIONS

RETIRE DATE	PENSIONER	BIRTH DATE	AGE	SEX	LENGTH OF SERVICE	HOTEL	TYPE/ OPTION	MONTHLY AMOUNT
8/1/2021	ALI, ALI	7/24/1956	65	M	18.000	MARRIOTT MARQUIS	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/50% JOINT & SURVIVOR	$667.15
2/1/2023	BERNAL, DOLORES	12/15/1959	63	F	32.125	MANDARIN ORIENTAL HOTEL	EARLY/50% JOINT & SURVIVOR	$1,142.35
5/1/2023	BRANTLEY, DENISE	4/24/1958	65	F	31.240	WASHINGTON HILTON HOTEL & TOWERS	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/100% JOINT & SURVIVOR	$1,033.97
2/1/2020	CANALES, CARMEN	8/25/1954	65	M	10.500	HILTON MCLEAN TYSONS CORNER	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/LIFE ANNUITY	$430.50
2/1/2023	CARDENAS, BELKIS	9/23/1958	64	F	30.250	CAPITAL HILTON	EARLY REDUCED/LIFE ANNUITY	$1,190.64
2/1/2023	CARPIO, GLADYS	1/2/1958	65	F	13.375	MARRIOTT WARDMAN PARK	DEFERRED VESTED/100% JOINT & SURVIVOR	$244.14
3/1/2023	CELESNA, EMMANUEL	2/17/1958	65	M	11.500	CAPITAL HILTON	DEFERRED VESTED/LIFE ANNUITY	$195.50
4/1/2023	CHOWDHURY, SALIM	3/15/1958	65	M	14.500	HILTON WASHINGTON EMBASSY ROW HOTEL	DEFERRED VESTED/LIFE ANNUITY	$594.50
5/1/2023	DE PENA, MARCELINA	4/23/1958	65	F	21.500	WASHINGTON HILTON HOTEL & TOWERS	NORMAL WORKING/LIFE ANNUITY	$881.50
6/1/2023	DEROSE, LINOIS	5/13/1958	65	M	25.000	MARRIOTT WARDMAN PARK	DEFERRED VESTED/LIFE ANNUITY	$1,025.00
1/1/2022	DYSON, DIANE	12/11/1956	65	F	7.500	SHERATON PREMIER HOTEL AT TYSON'S CORNER	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$307.50
10/1/2020	GOMEZ, JOSE	9/7/1955	65	M	15.000	SHERATON PREMIER HOTEL AT TYSON'S CORNER	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/100% JOINT & SURVIVOR	$546.74
7/1/2023	GOMEZ, MIRTHA	6/7/1957	66	F	12.000	HILTON MCLEAN TYSONS CORNER	NORMAL WORKING/LIFE ANNUITY	$492.00
1/1/2023	GRANDA MURILLO, SONIA	4/10/1956	66	F	4.000	WASHINGTON HILTON HOTEL & TOWERS	NORMAL WITH ACTUARIAL ADJUSTMENT STILL WORKING/LIFE ANNUITY	$191.91
2/1/2023	HA, PHUONG	11/20/1947	75	F	-	BENEFICIARY	BENEFICIARY JOINT & SURVIVOR	$102.13
1/1/2023	HARVEY, MARIA	10/25/1957	65	F	37.875	WASHINGTON HILTON HOTEL & TOWERS	NORMAL WORKING/LIFE ANNUITY	$1,552.88
4/1/2023	HAYNES, EVELYN ESTATE OF	-	-	-	-	-	UNCASHED CHECKS TO ESTATE	$331.42
2/1/2020	JACKSON, MARY	5/17/1953	66	F	11.625	MARRIOTT WARDMAN PARK	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$122.44
4/1/2023	JEFFERSON, DAVID	3/30/1958	65	M	40.500	HYATT REGENCY WASHINGTON ON CAPITOL HILL	NORMAL WORKING/LIFE ANNUITY	$1,660.50
4/1/2023	JOHNSON, PAURETA	3/26/1961	62	F	14.000	WASHINGTON HILTON HOTEL & TOWERS	EARLY DEFERRED VESTED/LIFE ANNUITY	$195.16
6/1/2023	JUAREZ, DAYSI	5/27/1958	65	M	31.875	CAPITOL SKYLINE HOTEL	DEFERRED VESTED/LIFE ANNUITY	$1,306.88
3/1/2023	KEO, TRUNG VAN	1/1/1957	66	M	12.000	WASHINGTON HILTON HOTEL & TOWERS	NORMAL WORKING/50% JOINT & SURVIVOR	$443.22
5/1/2023	KERINS, STEVE	6/10/1959	63	M	34.000	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED/100% JOINT & SURVIVOR	$1,100.66
6/[illegible]	KITE, GUY	5/29/1958	65	M	10.750	HOLIDAY INN ON THE HILL	DEFERRED VESTED/LIFE ANNUITY	$96.75
3/[illegible]	LIVERS, HILDAGARD	9/28/1952	70	F	8.500	SHERATON PREMIER HOTEL AT TYSON'S CORNER	NORMAL WORKING/LIFE ANNUITY	$348.50
5/1/2023	LOVATO DE GUTIERREZ, ANA C	3/18/1961	62	F	30.000	YOTEL WASHINGTON	EARLY REDUCED/50% JOINT & SURVIVOR	$943.72
8/1/2020	LUCAS-SMITH, SHARON	7/13/1955	65	F	26.875	MARRIOTT MARQUIS	NORMAL/LIFE ANNUITY	$1,101.88
4/1/2023	LUKE, SANDRA	5/11/1954	68	F	15.500	RENAISSANCE MAYFLOWER HOTEL	ACTIVE/LIFE ANNUITY	$860.18
6/1/2022	MAZARIEGO, ANA L	5/19/1957	65	F	33.625	WASHINGTON HILTON HOTEL & TOWERS	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/50% JOINT & SURVIVOR	$1,326.24
3/1/2023	MENESES, ELIZABETH	2/10/1958	65	F	19.500	MANDARIN ORIENTAL HOTEL	NORMAL/100% JOINT & SURVIVOR	$705.16
2/1/2023	MENGISTEAB, TEWOLDE	7/21/1956	66	M	37.750	MARRIOTT WARDMAN PARK	DEFERRED VESTED WITH ACTUARIAL ADJUSTMENT/50% JOINT & SURVIVOR	$1,622.54
11/1/2022	MILLONES, JOSE	7/29/1957	65	M	9.500	HILTON MCLEAN TYSONS CORNER	DEFERRED VESTED WITH ACTUARIAL ADJUSTMENT/100% JOINT & SURVIVOR	$339.91
5/1/2023	MIRANDA, HENRY	4/18/1958	65	M	38.375	HYATT REGENCY WASHINGTON ON CAPITOL HILL	DEFERRED VESTED/75% JOINT & SURVIVOR	$1,405.03
5/1/2023	MISIEL, KIDANE L	4/10/1958	65	M	28.250	HILTON NATIONAL MALL	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/LIFE ANNUITY	$1,158.25
2/1/2023	MORENO, JOSE	1/6/1958	65	M	38.750	RENAISSANCE MAYFLOWER HOTEL	NORMAL WORKING/LIFE ANNUITY	$1,547.75
1/1/2020	NEGUSE, AYALNESH	12/10/1952	67	F	12.000	SALAMANDER HOTELS	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/LIFE ANNUITY	$494.75
5/1/2023	NELSON, JUWANNA	4/28/1958	65	F	31.750	HYATT REGENCY WASHINGTON ON CAPITOL HILL	NORMAL WORKING/LIFE ANNUITY	$1,301.75
3/1/2023	NGUYEN, THU LAN T	12/31/1950	72	F	-	BENEFICIARY	BENEFICIARY JOINT & SURVIVOR	$207.47
1/1/2023	ONG, HUNG	12/28/1957	65	M	37.625	MARRIOTT WARDMAN PARK	DEFERRED VESTED/LIFE ANNUITY	$1,542.63
4/1/2023	PADAOIL SANCHEZ, MARY	5/9/1958	64	F	-	BENEFICIARY	BENEFICIARY JOINT & SURVIVOR	$124.25
10/1/2022	PAREDES, REMEDIOS	10/1/1957	65	F	5.000	L'ENFANT PLAZA HOTEL	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/100% JOINT & SURVIVOR	$73.02
11/1/2022	PAREDES, REYNALDO	10/21/1957	65	M	30.625	RENAISSANCE MAYFLOWER HOTEL	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/100% JOINT & SURVIVOR	$1,078.59
5/1/2023	PARIS, ANA	6/12/1960	62	F	17.000	PHOENIX PARK HOTEL	EARLY REDUCED/LIFE ANNUITY	$606.39
2/1/2023	PARKER, DANNY	6/9/1956	66	M	8.500	GAYLORD NATIONAL RESORT	NORMAL WORKING/LIFE ANNUITY	$348.50
5/1/2023	QUACH, JESSICA	4/17/1958	65	F	15.000	CAPITOL HILTON	DEFERRED VESTED/50% JOINT & SURVIVOR	$579.95
4/1/2023	QUIJADA, VILMA	3/7/1958	65	F	21.000	WASHINGTON HILTON HOTEL & TOWERS	NORMAL WORKING/50% JOINT & SURVIVOR	$815.37
3/1/2022	RICHARDSON, JOHN	9/28/1935	86	M	0.000	BENEFICIARY	BENEFICIARY JOINT & SURVIVOR/LIFE ANNUITY	$437.27
11/1/2021	ROBLES, JOSE	10/22/1956	65	M	27.000	RENAISSANCE MAYFLOWER HOTEL	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/50% JOINT & SURVIVOR	$1,035.05

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

SECOND QUARTER 2023 PENSION APPLICATIONS

3/1/2022	RODRIGUEZ, RAFAEL J	2/20/1957	66	M	7.000	L'ENFANT PLAZA HOTEL	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$119.00
2/1/2023	RODRIGUEZ, SERGIO	10/7/1960	62	M	35.750	RENAISSANCE MAYFLOWER HOTEL	EARLY DEFERRED VESTED/100% JOINT & SURVIVOR	$1,123.54
2/1/2023	ROLDAN, RENE	11/22/1957	65	M	28.500	RENAISSANCE MAYFLOWER HOTEL	NORMAL/100% JOINT & SURVIVOR	$1,003.74
9/1/2022	ROMERO, ROSA	7/29/1960	62	F	20.875	HOLIDAY INN ON THE HILL	EARLY DEFERRED VESTED/LIFE ANNUITY	$365.96
12/1/2022	SAKTA, FOUAD	11/16/1960	62	M	19.500	WESTIN EMBASSY ROW (FAIRFAX)	EARLY DEFERRED VESTED/50% JOINT & SURVIVOR	$424.53
3/1/2021	SESAY, ALHAJI	2/10/1956	65	M	6.000	WASHINGTON COURT HOTEL	DEFERRED VESTED/100% JOINT & SURVIVOR	$102.89
11/1/2022	SMITH, JACQUELINE	1/11/1966	56	F	19.500	HYATT REGENCY WASHINGTON ON CAPITOL HILL	DISABILITY/LIFE ANNUITY	$799.50
5/1/2023	SMITH, LARRY	4/16/1958	65	M	10.000	GAYLORD NATIONAL RESORT	NORMAL WORKING/LIFE ANNUITY	$410.00
4/1/2022	STARKS, HOWELL S	3/4/1957	66	M	14.000	HILTON WASHINGTON DC	NORMAL/LIFE ANNUITY	$574.00
1/1/2023	SULLIVAN-NORRIS, EDITH R	9/6/1961	61	F	16.500	MARRIOTT WARDMAN PARK	DISABILITY/LIFE ANNUITY	$495.00
6/1/2023	TEFFERA, MULUBERHAN	5/8/1958	65	F	28.250	MARRIOTT WARDMAN PARK	DEFERRED VESTED/50% JOINT & SURVIVOR	$1,110.76
9/1/2022	TORRES, ROSA L	9/1/1957	65	F	13.000	JEFFERSON HOTEL	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/LIFE ANNUITY	$533.00
2/1/2023	TRAN, TRUNG	9/18/1957	65	M	7.000	MARRIOTT MARQUIS	NORMAL WITH ACTUARIAL ADJUSTMENT STILL WORKING/100% JOINT & SURVIVOR	$254.52
6/1/2020	WILEY, DECARLO	5/8/1955	65	M	13.500	WASHINGTON HILTON HOTEL & TOWERS	NORMAL WITH RETROACTIVE PAYMENTS STILL WORKING/LIFE ANNUITY	$553.50
7/1/2022	YU, PEI JUAN	6/18/1957	65	F	22.000	MARRIOTT WARDMAN PARK	DEFERRED VESTED WITH RETROACTIVE PAYMENTS/50% JOINT & SURVIVOR	$835.25
4/[illegible]	ZAPANTA, MARILOU	3/5/1958	65	F	18.000	CAPITAL HILTON	DEFERRED VESTED/LIFE ANNUITY	$738.00
								$45,302.78

REINSTATEMENTS

PENSIONER	MONTHLY AMOUNT
ALLEN, JOSEPHINE	$630.42
DAGBOVIE, KODZO	$622.80
DAVIS, JOAN	$128.25
GARCIA MATUTE, MIRIAM	$788.05
PHAN, TUYET	$360.00
RAMIREZ, MARIA	$481.24
WOOTEN, WANDA	$933.09
	$3,943.85

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

SECOND QUARTER 2023 CHANGES

PENSIONER	DATE	REASON	OLD	NEW
CACERES, AIDA	4/1/2023	70 1/2 STILL WORKING INCREASE	$346.50	$376.50
CASTELLANO, RUBEN	4/1/2023	70 1/2 STILL WORKING INCREASE	$262.90	$300.46
CAVIZZA, CEVILLA	4/1/2023	70 1/2 STILL WORKING INCREASE	$535.06	$552.90
CHANG, JAE H	6/1/2023	70 1/2 FINAL INCREASE	$401.60	$687.20
DAVIDSON, JULIETA	4/1/2023	70 1/2 STILL WORKING INCREASE	$348.50	$389.50
DIAZ, RAUL	4/1/2023	70 1/2 STILL WORKING INCREASE	$251.13	$269.07
ESCOBAR, FRANCISCO	6/1/2023	70 1/2 FINAL INCREASE	$344.14	$422.69
FELEKE, KIFETEW	4/1/2023	70 1/2 STILL WORKING INCREASE	$376.50	$406.50
FLORES, JOSE	4/1/2023	70 1/2 STILL WORKING INCREASE	$1,957.75	$1,998.75
JOHNSON, DAVID	4/1/2023	70 1/2 STILL WORKING INCREASE	$1,589.75	$1,611.00
MALDONADO, GERMAN	4/1/2023	70 1/2 STILL WORKING INCREASE	$618.00	$642.72
MENA, RAMONA	4/1/2023	70 1/2 STILL WORKING INCREASE	$927.72	$944.72
PEREA, CESAR	4/1/2023	70 1/2 STILL WORKING INCREASE	$552.53	$573.38
REYES BARREDA, MARCO	4/1/2023	70 1/2 STILL WORKING INCREASE	$425.76	$462.78
SANCHEZ, NICOLASA	6/1/2023	WORKING RETIREE INCREASE	$180.98	$241.23
SRAKO, ANTOINE	4/1/2023	70 1/2 STILL WORKING INCREASE	$978.75	$1,337.63
STOUTT, MALTINA	4/1/2023	70 1/2 STILL WORKING INCREASE	$348.50	$389.50
TINTAYA, CARLOS	6/1/2023	70 1/2 STILL WORKING INCREASE	$457.33	$625.01
WESTPOINT, CORNELIUS	4/1/2023	70 1/2 FINAL INCREASE	$1,342.22	$2,133.28
WILLIAMS, ISAAC JR	4/1/2023	70 1/2 FINAL INCREASE	$1,490.74	$2,346.61
YOO, PUK	4/1/2023	70 1/2 STILL WORKING INCREASE	$656.00	$697.00
TOTAL			$14,392.36	$17,408.43
			GRAND TOTAL	**$3,016.07**

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

SECOND QUARTER 2023 DECEASED/DELETES

DECEASED			
PENSIONER	REASON	DATE	AMOUNT
BROWN, JANIE	DECEASED	3/18/2023	($266.62)
BROWN, SAMUEL	DECEASED	4/9/2022	($452.34)
CHAVEZ DE VASQUEZ, MARINA	DECEASED	1/6/2023	($254.30)
CHRISTIAN, GERALDINE	DECEASED	3/1/2023	($711.44)
D'ALBERTO, CATHARINA	DECEASED	2/7/2023	($563.25)
DEL CID PORTILLO, MARTA	DECEASED	2/6/2023	($268.61)
DERMATAS, STEVE J	DECEASED	4/4/2023	($882.21)
DRAKEFORD, JOHN	DECEASED	2/15/2023	($1,181.63)
HAASTRUP, DORIS	DECEASED	1/17/2023	($59.39)
HALL, LILLIE	DECEASED	4/8/2023	($46.58)
HAZAKIS, ELIAS J	DECEASED	4/13/2023	($141.65)
JESSEMY, DOREEN	DECEASED	3/25/2023	($436.45)
JIMENEZ, MARIA	DECEASED	3/27/2023	($502.11)
KANG, HYUN SIL	DECEASED	1/18/2023	($457.75)
KOSLOSKY, FUMIE	DECEASED	3/3/2023	($213.88)
LABOR, EDITH	DECEASED	4/28/2023	($113.10)
LI, SHU	DECEASED	3/16/2023	($378.49)
MORENO, NICOLAS	DECEASED	4/4/2023	($594.71)
NGUYEN, GIAU VAN	DECEASED	2/27/2023	($414.94)
OLIVAR, MARIA	DECEASED	2/8/2023	($169.79)
PAULINO, ELIDO A	DECEASED	3/27/2023	($558.26)
RAMIREZ, LUIS	DECEASED	3/10/2023	($278.90)
RODGERS, JOYCE	DECEASED	3/10/2023	($900.45)
SAA, URBANDO	DECEASED	3/6/2023	($715.89)
SANCHEZ, RICARDO	DECEASED	3/10/2023	($124.25)
SIU, SHU CHOU	DECEASED	3/7/2023	($203.99)
TAURA, SUSANA E	DECEASED	3/19/2023	($505.26)
TINTAYA, SOFIA	DECEASED	2/6/2023	($178.12)
VASQUEZ, FRANCISCA	DECEASED	3/25/2023	($242.97)
			($11,817.33)

DELETES			
PENSIONER	REASON	DATE	
PRYCE, MATRYBELL	UNABLE TO LOCATE	4/1/2023	($109.42)
			($109.42)

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

SECOND QUARTER 2023
PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	3/31/2023	3,055	$1,714,021.36
DEATHS REPORTED IN THE:	2nd Quarter	-29	($11,817.33)
DELETES IN THE:	2nd Quarter	1	($109.42)
PENSION CHANGES IN THE:	2nd Quarter		$3,016.07
PENSIONS TO BE APPROVED:	2nd Quarter	64	$45,302.78
REINSTATEMENTS	2nd Quarter	7	$3,943.85
PENSION ROLL AS OF:	6/30/2023	3,098	$1,754,357.31

THE LAW OFFICES OF
Regan Associates,
CHARTERED

July 05, 2023

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

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

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

Dear Ms. Sims,

Enclosed is a copy of the utilization report for April, May and June 2023.

Please distribute copies of the report to the Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. and Subscribing Employers Group Legal Services Fund. During this period, 268 households opened 303 new matters.

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

Sincerely,

REGAN ASSOCIATES, CHARTERED

PAUL K. REGAN
Attorney at Law

Enclosure

Reply to:

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

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

Regan Associates, Chartered

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

PERCENT OF TOTAL PLAN CASES

April 01, 2023 - June 30, 2023

TYPE OF CASE	TOTAL PLAN CASES	PERCENT OF TOTAL
Immigration	90	29.7 %
Family Law	59	19.5 %
Consumer	41	13.5 %
Negligence	17	5.6 %
Wills	17	5.6 %
Criminal	15	5.0 %
Administrative Law	15	5.0 %
Landlord/Tenant	14	4.6 %
General Consultation	13	4.3 %
Real Estate	9	3.0 %
Traffic	5	1.7 %
Bankruptcy	5	1.7 %
Probate	3	1.0 %
Total	303	100%

Regan Associates, Chartered

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

ATTORNEY HOURS BY AREA OF LAW

April 01, 2023 - June 30, 2023

TYPE OF CASE	TOTAL HOURS	PERCENT OF TOTAL
Family Law	1172.28	37.84 %
Immigration	480.79	15.52 %
Criminal	390.75	12.61 %
Consumer	310.65	10.03 %
Landlord/Tenant	196.14	6.33 %
Bankruptcy	171.40	5.53 %
Wills	114.59	3.70 %
Traffic	62.79	2.03 %
Real Estate	51.48	1.66 %
Negligence	49.72	1.60 %
Probate	47.61	1.54 %
Administrative Law	33.63	1.09 %
General Consultation	16.07	0.52 %
Total	3,097.89	100%

Regan Associates, Chartered

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

LEGAL ASSISTANT HOURS BY AREA OF LAW

April 01, 2023 - June 30, 2023

TYPE OF CASE	TOTAL HOURS	PERCENT OF TOTAL
Immigration	21.82	31.9 %
Family Law	13.68	20.0 %
Consumer	9.68	14.1 %
Wills	3.8	5.6 %
Landlord/Tenant	3.25	4.7 %
Criminal	3.25	4.7 %
Administrative Law	3.0	4.4 %
Negligence	2.75	4.0 %
General Consultation	2.27	3.3 %
Real Estate	2.07	3.0 %
Traffic	1.25	1.8 %
Bankruptcy	1.12	1.6 %
Probate	0.52	0.8 %
Total	68.46	100%

August 15, 2023

Board of Trustees, Hotel and Restaurant Employees
Local 25 and Hotel Association of Washington, D.C. Pension Fund
c/o Ms. Anne Marie Simms
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, Maryland 21152

Re:* *2023 Retainer Fees

Dear Trustees:

This letter represents our proposed fees for the January 1, 2023 valuation and for work performed during the period April 1, 2023 through March 31, 2024, pursuant to Section 3 of the Consulting Agreement between Cheiron and the Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Fund dated April 1, 2005.

A) **Retainer** – The annual fee for 2023 retainer services will increase from $59,448 ($14,862 per quarter) to $62,658 ($15,664.50 per quarter) and will include all services listed in Exhibit A of the contract (list of retainer services). Historically our fee increases have been set with reference to the September CPI-U. The most recent increase from September 2021 to 2022 was 8.20%. Recognizing the stress of such an increase, we have limited our requested 2023 fee increase to 5.4% (the same as last year).

B) **Non-Retainer** – With respect to special consulting projects, Cheiron's billing rates for our actuarial analysts and consultants will range between $160 and $525 per hour for 2023.

We look forward to working with you and the Trustees during the coming year.

Sincerely,
Cheiron

Kevin Woodrich, FSA, EA, MAAA
Principal Consulting Actuary

cc: Coralie Taylor, FSA, EA

ACCEPTED AND APPROVED
Local 25 and Hotel Association of Washington, D.C. Pension Fund

By: ______________________________
Ms. Anne Marie Simms Date

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

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
UNITE HERE Local 25 and Hotel Association
of Washington, D.C. Pension Fund

Opinion

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

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

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

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

Columbia, Maryland
_________, 2023

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

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Common collective trusts	$ 156,810,962	$ 167,347,212
Common stock - ULLICO	2,373,226	2,373,226
Housing investment trust	4,025,681	4,656,643
Limited partnerships	39,836,538	57,515,478
Registered investment companies	74,477,777	70,309,521
Short-term investments	2,909,205	9,522,639
	280,433,389	311,724,719
Receivables		
Employer contributions	3,104,231	1,856,434
Accrued interest and dividends	53,023	18,403
Other	5	1,116
	3,157,259	1,875,953
Prepaid expenses	58,173	56,753
Cash	1,855,864	1,695,242
Total assets	285,504,685	315,352,667
Liabilities and Net Assets		
Liabilities		
Accounts payable	53,567	67,076
Total liabilities	53,567	67,076
Net assets available for benefits	$ 285,451,118	$ 315,285,591

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (35,094,287)	$ 28,904,437
Interest and dividends	3,625,626	3,504,371
	(31,468,661)	32,408,808
Less: investment expenses	(568,286)	(643,486)
Investment income (loss) - net	(32,036,947)	31,765,322
Employer contributions	24,119,698	10,932,269
Withdrawal liability study income	1,250	1,250
Withdrawal liability income	-	655,656
Total additions	(7,915,999)	43,354,497
DEDUCTIONS		
Benefits paid	20,975,837	19,563,440
Administrative expenses	942,637	902,065
Total deductions	21,918,474	20,465,505
NET INCREASE (DECREASE)	(29,834,473)	22,888,992
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	315,285,591	292,396,599
End of year	$ 285,451,118	$ 315,285,591

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

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

General - The Plan was established January 1, 1962, as a result of collective bargaining agreements between the union and various employers to provide pension, death and disability benefits for eligible participants and their beneficiaries. The Plan is financed by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Recognition of Income - Registered investment companies are carried at fair value as of the last business day of the Plan year as provided by the investment manager based upon the net asset value of the funds. Common collective trusts are valued at their market value on the last business day of the year, as established by the trusts. Short-term investments are carried at cost which approximates fair value. The housing investment trust units are valued at their market value on the last business day of the year, as established by the trust. The limited partnerships are carried at estimated fair value as provided by the sponsor of the investments. The investment in private common stock - ULLICO is carried at estimated fair value based on year-end book value as reported by the ULLICO.

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The funding policy is to contribute an amount sufficient to meet the minimum funding requirements of ERISA and the Internal Revenue Code. The actuary reported that the Plan met minimum funding standards as of December 31, 2022 and 2021. The actuary also determines whether additional contributions are necessary to avoid funding-based benefit restrictions under Section 436 of the Internal Revenue Code.

Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectible accounts is not considered material and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefits to participants are recognized upon distribution.

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

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

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NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the consulting actuary as of January 1, 2022. Information in the report included the following:

	January 1, 2022
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 168,614,459
Active participants	107,501,384
Participants with deferred benefits	92,707,573
Total vested benefits	368,823,416
Nonvested benefits	2,633,797
Present value of expected administrative expenses	12,001,827
Total actuarial present value of accumulated plan benefits	$ 383,459,040

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2021, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 359,170,254
Increase during the year attributable to	
Benefits accumulated, net experience gain or loss and changes in data	6,666,472
Increase for interest	23,969,288
Benefit payments and expenses	(18,230,584)
Experience gains	2,169,075
Net increase	14,574,251
Actuarial present value of accumulated plan benefits at end of year (w/o administrative expenses)	371,457,213
Present value of expected administrative expenses	12,001,827
Actuarial present value of accumulated plan benefits at end of year (w/administrative expenses)	$ 383,459,040

The present value of administrative expenses is based on future cash flows of $100.97, per participant that increase 1% per year of inflation.

NOTE 4. ACTUARIAL INFORMATION (continued)

The actuarial valuation for January 1, 2022, was made using the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated Plan benefits were:

Rate of Mortality - For healthy lives, for 2022 and 2021, 102% and 107% of the RP-2014 Healthy Annuitant Mortality Tables for males and females, respectively, adjusted to 2006, with Blue Collar Adjustments, projected using the MP-2016 generational mortality improvements to 2017 and then 0.75% per year (ages < 86) thereafter. For disabled lives, for 2022 and 2021, 100% of the RP-2014 Disabled Retiree Mortality Table adjusted to 2006 with Blue Collar Adjustments, projected using the MP-2016 generational mortality improvements to 2017 and then 0.75% per year (ages < 86) ultimate scale thereafter. For RPA 94 Current Liability, the separate 2022 and 2021, Static Mortality Tables pursuant to IRS promulgation for January 1, 2022 and 2021, respectively.

Disability - For 2022 and 2021, rates of disability are assumed to be in accordance with annual rates, which vary with age. Rates range from .000000 to .002300.

Rates of Retirement - Effective retirement age for active participants is based on a table of assumed retirement rates ranging from ages 62 - 70 and rates from .10 to 1.0.

Rates of Investment Return - For funding and disclosure purposes, 6.75% compounded annually, net of investment expenses for 2022 and 2021. For current liability under RPA 1994, 2.22% and 2.43% compound annually, net of investment expenses for 2022 and 2021, respectively.

Administrative Expenses - $963,980 payable at the beginning of the year for 2022, increasing 1% per year thereafter. 9.5% of normal cost payable at the beginning of the year for 2021.

Rates of Turnover - Termination of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates, which vary with years of service and age. Rates range from .025 to .275.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

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NOTE 4. ACTUARIAL INFORMATION (continued)

As of January 1, 2023 and 2022, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2022 and 2021, there were no transfers in or out of levels 1, 2 or 3.

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NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Common stock - private equity	$ 2,373,226	$ -	$ -	$ 2,373,226
Registered investment companies	74,477,777	74,477,777	-	-
Short-term investment	2,909,205	2,909,205	-	-
Total assets in fair value hierarchy	79,760,208	$ 77,386,982	$ -	$ 2,373,226
Investments measured at NAV	200,673,181			
Total investments	$ 280,433,389			

	Level 3 Fair Value Measurements - December 31, 2022						
	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending balance
Common stock - private equity	$ 2,373,226	$ -	$ -	$ -	$ -	$ -	$ 2,373,226
	$ 2,373,226	$ -	$ -	$ -	$ -	$ -	$ 2,373,226

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Common stock - private equity	$ 2,373,226	$ -	$ -	$ 2,373,226
Registered investment companies	70,309,521	70,309,521	-	-
Short-term investment	9,522,639	9,522,639	-	-
Total assets in fair value hierarchy	82,205,386	$ 79,832,160	$ -	$ 2,373,226
Investments measured at NAV	229,519,333			
Total investments	$ 311,724,719			

	Level 3 Fair Value Measurements - December 31, 2021						
	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending balance
Common stock - private equity	$ 2,202,899	$ -	$ -	$ 170,327	$ -	$ -	$ 2,373,226
	$ 2,202,899	$ -	$ -	$ 170,327	$ -	$ -	$ 2,373,226

In accordance with subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information for the investments, as of December 31, 2022 and 2021, are as follows:

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
AFL-CIO Building Investment Trust	15,511,242	16,060,412	-	-	Quarterly	One year
ASB Labor Equity Index Fund	28,266,406	37,216,663	-	-	Daily	1 day
Kopernik Global All-Cap CIT	8,032,939	9,484,572	-	-	Daily	5 days
SSGA Daily MSCI Emerging Markets Index Fund	8,614,912	10,792,619	-	-	Daily	1 day
SSGA MSCI EAFE Index Fund	10,509,426	17,441,729	-	-	Daily	1 day
SSGA REIT Index Fund	12,406,639	4,538,701	-	-	Daily	1 day
SSGA Russell 1000 ® Growth Index Fund	18,413,812	-	-	-	Daily	1 day
SSGA Russell 1000 ® Value Index Fund	3,606,226	8,843,157	-	-	Daily	1 day
SSGA S&P Natural Resources Index Fund	12,869,897	12,836,437	-	-	Daily	1 day
SSGA TIPS Index Fund	7,663,108	9,767,493	-	-	Daily	1 day
SSGA US Aggregate Bond Index Fund	30,916,355	37,133,546	-	-	Daily	1 day
SSGA US Short-Term Government/Credit	-	3,231,883	-	-	Daily	1 day
Housing investment trust:						
AFL-CIO Housing Investment Trust	4,025,681	4,656,643	-	-	Monthly	15 days
Limited partnerships:						
DRA Growth and Income Fund VIII, LLC	828,864	1,001,160	51,333	51,333	A	A
DRA Growth and Income Fund IX, LLC	2,224,682	2,471,402	259,074	259,074	B	B
DRA Growth and Income Fund X, LLC	2,282,077	1,282,382	1,999,172	1,999,172	C	C
First Eagle Institutional Gold Fund, L.P	4,221,407	4,243,872	-	-	Monthly	5 days
Flagship Pioneering Special Opportunities Fund II, L.P.	983,946	788,166	375,000	375,000	D	D
Ironsides Direct Investment Fund V, L.P.	3,076,343	3,107,597	370,352	370,352	Quarterly	30 days
Ironsides Partnership Fund V, L.P.	1,851,984	1,020,495	1,343,106	1,343,106	Quarterly	30 days
KPS Special Situations Fund V, L.P.	1,189,557	752,667	961,045	961,045	E	E
Lightspeed Venture Partners Select IV, L.P.	1,735,703	1,550,663	285,000	285,000	F	F
Ridgemont Equity Partner, I-B, L.P.	766,255	929,351	113,444	113,444	G	G
Sky Harbor Broad Yield Market Partner, LP	10,147,506	11,277,081	-	-	Monthly	14 days
Strategic Investor Fund VIII, L.P.	6,956,262	6,456,116	550,500	550,500	Daily	10 days
The Realty Associates Fund X UTP, L.P.	2,773	21,309	-	-	H	H
Trilantic Capital Partners VI Parallel (North America), L.P.	2,852,884	2,242,940	705,587	705,587	I	I
Vitruvian Investment Partnership IV	716,295	192,140	840,378	840,378	J	10 days
WCM Focused Global Growth Fund, L.P.	-	20,178,137	-	-	Monthly	5 days
	$ 200,673,181	$ 229,519,333	$ 7,853,991	$ 7,853,991		

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NOTE 5. FAIR VALUE MEASUREMENTS (continued)

A - The DRA Growth and Income Fund VIII, LLC is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2023.

B - The DRA Growth and Income Fund IX, LLC is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2026.

C - The DRA Growth and Income Fund X, LLC is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2029.

D - The Flagship Pioneering Special Opportunities Fund II, L.P., is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by February 28, 2028.

E - The KPS Special Situations Fund V, L.P. is a closed-ended fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by July 20, 2032.

F - The Lightspeed Venture Partners Select IV, L.P. is a closed-ended fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2030.

G - The Ridgemont Equity Partner I-B, L.P. is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by 2023.

H - The Realty Associates Fund X UTP, L.P. is a closed-end fund and cannot be redeemed. The objective of the Fund is to invest in a diversified portfolio of income-producing properties. The underlying assets of the Fund were expected to be liquidated by October 7, 2022.

I - The Trilantic Capital Partners VI Parallel (North America) L.P. is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 15, 2028.

J - The redemption frequency is fully dependent on portfolio company realization and is therefore on an ad-hoc basis.

The AFL-CIO Housing Investment Trust invests in multifamily and single-family mortgage-backed assets. The objectives of the Trust are to generate competitive risk-adjusted total rates of return for its investors by investing in fixed-income investments, primarily multifamily and single-family mortgage-backed securities and mortgage-backed obligations, and to encourage the construction of housing.

DRA Growth and Income Fund VIII, LLC invests in real estate. The objective of the Partnership is for the purpose of affording members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate.

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NOTE 5. FAIR VALUE MEASUREMENTS (continued)

DRA Growth and Income Fund IX, LLC invests in real estate. The objective of the Partnership is for the purpose of affording members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate through the DRA Growth and Income Master Fund IX, LLC (the "Master Fund") and DRA Growth and Income Master Fund IX - A, LLC (the "Master Fund-A").

DRA Growth and Income Fund X, LLC invests in real estate. The objective of the Partnership is for the purpose of affording members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate through the DRA Growth and Income Master Fund IX, LLC (the "Master Fund").

The First Eagle Institutional Gold Fund, L.P. invests primarily in gold, gold-related securities and issuers principally engaged in the gold industry. The objective of the Partnership is to seek to provide exposure to the investment characteristics of gold and, to a limited extent, other precious metals.

The Flagship Pioneering Special Opportunities Fund II, L.P. invests in preferred stock, common stock, and warrants. The objective of the Partnership is to provide long-term capital funds to leading-edge life science technology companies.

The KPS Special Situations Fund V, L.P. invests in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce.

The Lightspeed Venture Partners Select IV, L.P. is organized for the purpose of realizing capital appreciation through investments in securities issued primarily in start-ups, early-stage, development, and expansion-stage companied engaged, or to be engaged, in business in the technology area and in any other investments consistent with a substantially similar to the foregoing as Lightspeed Ultimate General Partner Select IV, Ltd (the General Partner) may determine.

The Ironsides Direct Investment Fund V, L.P. is organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America.

The Ironsides Partnership Fund V, L.P. is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America.

Ridgemont Equity Partner I-B, L.P. invests in private equity investments. The objective of the Partnership is to locate, analyze, and make equity and equity-related investments, and from time-to-time, investments in debt securities (including bridge notes) in buyout and growth capital transactions.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

Sky Harbor Broad High Yield Market Partners, L.P. invests in a diversified portfolio principally of debt securities across the full maturity and rating spectrum of the U.S. high yield corporate debt market.

Strategic Investors Fund VIII, L.P. was formed to invest in venture capital funds as a fund of fund with a focus on the technology and life sciences sectors.

The Realty Associates Fund X UTP, L.P. invests in real estate. The objective of the Fund is to invest in a diversified portfolio of income-producing properties.

Trilantic Capital Partners VI Parallel (North America) L.P. invests in private investments. The objective of the Partnership is to achieve appropriate risk-adjusted returns through equity and equity-oriented investments primarily in the business services, consumer, and energy industries.

Vitruvian Investment Partnership IV's objective is to make primarily controlling and significant influence minority equity and equity-related investments issued by companies connected to or located in Europe.

WCM Focused Global Growth Fund, L.P. invested in American Depository Receipts and common stocks. The objective of the Partnership was to establish for the purpose of investing, reinvesting, and trading in securities and other financial instruments.

The AFL-CIO Building Investment Trust, ASB Labor Equity Index Fund, and Kopernik Global All-Cap CIT are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2022 and 2021.

First Eagle International Gold Fund L.P., Ridgemont Equity Partner I-B, L.P., the Realty Associates Fund X UTP, L.P., Strategic Investors Fund VIII, L.P., Flagship Pioneering Special Opportunities Fund, Ironsides Direct Investment Fund V, L.P., Trilantic Capital Partners VI Parallel (North America) L.P., DRA Growth and Income Fund VIII, LLC, DRA Growth and Income Fund IX, LLC, DRA Growth and Income Fund X, LLC, Ironsides Partnership Fund V, L.P., Lightspeed Venture Partners Select IV, KPS Special Situations Fund, and Vitruvian Investment Partnership IV are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of December 31, 2022 and 2021.

WCM Focused Global Growth Fund L.P. was measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2021.

The private common stock - ULLICO is measured at estimated fair value, without adjustment by the Plan, based on year-end book value as reported by ULLICO as of December 31, 2022 and 2021.

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NOTE 6. RELATED PARTY TRANSACTIONS

The Plan's related organizations include UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (Health and Welfare Fund), UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (Legal Fund), and the Hospitality Industry 401(k) Plan. These organizations are related by common Trustees.

NOTE 7. TAX STATUS

The Plan obtained its latest determination letter on July 8, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the letter.

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

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 9. WITHDRAWAL LIABILITY INCOME

Each contributing employer is required to pay the fund all amounts due as withdrawal liability resulting from a partial or complete withdrawal from the Plan, in accordance with the Employee Retirement Income Security Act of 1974, as amended (ERISA). Under ERISA, the Board of Trustees (Board) has full authority to adopt rules and regulations governing the determination and payment of withdrawal liability. These rules and regulations are binding on all employers.

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NOTE 9. WITHDRAWAL LIABILITY INCOME (continued)

Withdrawal liability represents a withdrawing employer's share of the unfunded vested benefit liability (UVB) of the Plan. The calculation of the UVB is done on an annual basis and the absence of withdrawal liability for any particular plan year cannot be taken as assurance that there will be no withdrawal liability in the following plan year.

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan rules and regulations, noted above. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions.

The payment status of each employer is reviewed annually by the Plan's legal counsel and an allowance for doubtful collection is recorded if warranted. The Plan has experienced employers who ceased contributions, effectively withdrawing from participation in the Plan. In accordance with ERISA, these employers are required to make withdrawal liability payments to the Plan.

On September 7, 2021, Fairfax Embassy Row, Washington, D.C., Pyramid Acquisition II Management, LLC, (Fairfax Embassy Row) withdrew as a collectively bargained employer of the Plan. Fairfax Embassy Row was assessed withdrawal liability in the amount of $655,656, which was to be paid in four quarterly installments of $137,442, plus a final installment of $113,033. In December 2021, Fairfax Embassy Row paid a lump sum of $655,656, to the Plan in full and final resolution of the withdrawal liability.

NOTE 10. SUBSEQUENT EVENTS

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

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SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Actuary fees	$ 79,507	$ 86,871
Audit fees	22,800	20,000
Bank service fees	6,664	6,418
Contract administrator fees	364,620	354,000
Insurance and bonding	394,794	375,203
Legal fees	38,597	29,730
Payroll audit fees	11,659	4,935
Printing, postage and office expense	22,569	24,152
Trustee meeting expenses and conferences	1,427	756
	$ 942,637	$ 902,065

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6051390
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value — Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Common stock:					
	ULLICO, Incorporated	CS	75,701			$ 1,429,235	$ 2,373,226
		Common collective trusts:					
	AFL-CIO Building Investment Trust		1,879			6,374,385	15,511,242
	ASB Labor Equity Index Fund		780,118			24,878,349	28,266,406
	Kopernik Global All-Cap CIT		501,745			5,900,000	8,032,939
	SSGA Daily MSCI Emerging Markets Index Fund		244,221			9,997,440	8,614,912
	SSGA MSCI EAFE Index Fund		387,045			9,208,047	10,509,426
	SSGA REIT Index Fund		205,241			13,041,990	12,406,639
	SSGA Russell 1000 ® Growth Index Fund		123,127			20,399,517	18,413,812
	SSGA Russell 1000 ® Value Index Fund		27,432			3,088,426	3,606,226
	SSGA S&P Natural Resources Index Fund		738,546			8,126,967	12,869,897
	SSGA TIPS Index Fund		271,983			7,044,852	7,663,108
	SSGA US Aggregate Bond Index Fund		1,025,963			32,810,357	30,916,355
		Total common collective trusts				140,870,330	156,810,962
		Housing investment trust:					
	AFL-CIO Housing Investment Trust		4,200			4,348,974	4,025,681
		Limited partnerships:					
	DRA Growth and Income Fund VIII, LLC		N/A			988,427	828,864
	DRA Growth and Income Fund IX, LLC		N/A			1,602,469	2,224,682
	DRA Growth and Income Fund X, LLC		N/A			1,931,053	2,282,077
	First Eagle Institutional Gold Fund, L.P.		4,229			4,300,000	4,221,407
	Flagship Pioneering Special Opportunities Fund II, L.P.		N/A			810,000	983,946
	Ironsides Direct Investment Fund V, L.P.		N/A			1,525,156	3,076,343
	Ironsides Partnership Fund V, L.P.		N/A			1,292,044	1,851,984
	KPS Special Situations Fund V, L.P.		N/A			769,457	1,189,557
	Lightspeed Venture Partners Select IV, L.P.		N/A			1,095,000	1,735,703
	The Realty Associates Fund X UTP, L.P.		N/A			-	2,773
	Ridgemont Equity Partners I-B, L.P.		N/A			784,342	766,255
	Sky Harbor Broad High Yield Market Partners, LP		N/A			9,608,176	10,147,506
	Strategic Investors Fund VIII, L.P.		N/A			1,798,500	6,956,262
	Trilantic Capital Partners VI Parallel L.P.		N/A			1,955,939	2,852,884
	Vitruvian Investment Partnership IV		N/A			763,962	716,295
		Total limited partnerships				29,224,525	39,836,538

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(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Registered investment companies:					
	Artisan Global Value INS		1,036,559			$ 17,199,091	$ 17,683,704
	First Eagle Global Fund		299,856			17,415,528	17,475,597
	Pimco Institutional Class Fund		1			4	3
	Pacific Funds Floating Rate Income Fund		673,964			6,383,485	6,173,511
	Payden Emerging Markets Bond		695,469			10,046,693	6,850,374
	Vanguard Intermediate Term		281,425			8,254,170	7,272,031
	Vanguard Short Term Inflation Protected Fund		811,543			20,119,427	19,022,557
		Total registered investment companies				79,418,398	74,477,777
		Short-term investments:					
	Federated Hermes Govt Oblig Prem SHS # 117		2,909,205	4.160 %	Demand	2,909,205	2,909,205
		Total investments				$ 258,200,667	$ 280,433,389

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

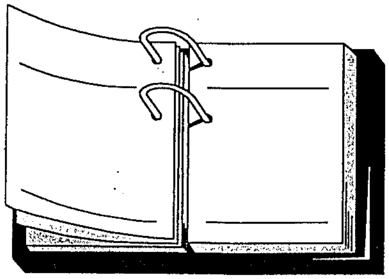
SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 52-6051390
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Federated Government OBL-SEL ERISA & DISC IRA FD# 07	$ 46,312,578	N/A	$ 46,312,578	$ 46,312,578	N/A
	Federated Government OBL-SEL ERISA & DISC IRA FD# 07	N/A	$ 55,835,217	55,835,217	55,835,217	$ -
	Federated Hermes Govt Oblig Prem SHS # 117	11,606,634	N/A	11,606,634	11,606,634	N/A
	Federated Hermes Govt Oblig Prem SHS # 117	N/A	8,697,429	8,697,429	8,697,429	-
	WCM Focused Global Growth Fund, L.P.	750,000	N/A	750,000	750,000	N/A
	WCM Focused Global Growth Fund, L.P.	N/A	15,961,554	10,844,211	15,961,554	5,117,343



MEETING NOTES