

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 25, 2024

**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 25, 2024

A G E N D A

Section

I.	Call to Order	
II.	Minutes - Board Meeting, June 7, 2024	1-4
III.	Invoices - September 25, 2024	18
IV.	Payroll Auditor Report	22-24
V.	Regan and Associates	77-80
	i. Second Quarter 2024 Report	
VI.	Co-Counsel Report	
VII.	Administrative Manager Report – Second Quarter 2024 Report	25-36
VIII.	Other Fund Business	
IX.	Next Meeting Date and Location	
	• January 22, 2025	
X.	Adjournment	

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

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OF THE
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
September 25, 2024**

A G E N D A

Section

- I. Call to Order
- II. Minutes - Board Meeting, June 7, 2024 5-9
- III. Invoices - September 25, 2024 19
- IV. Auditors Report
- V. Payroll Auditor Report 22-24
- VI. Providers Report – GVS renewal 81-90
- VII. Co-Counsel Report
- VIII. Administrative Manager Report – Second Quarter 2024 37-57
- IX. Other Fund Business
- X. Next Meeting Date and Location
 - January 22, 2025
- XI. Adjournment

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

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**MEETING OF THE BOARD OF TRUSTEES
OF THE
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
September 25, 2024**

A G E N D A

Section

- I. Call to Order
- II. Minutes - Board Meeting, June 7 2024 10-17
- III. Invoices - September 25, 202420-21
- IV. Auditors Report
- V. Payroll Auditor Report 22-24
- VI. Co-Counsel Report
- VII. Meketa Report
- VIII. Administrative Manager Report – Second Quarter 2024 68-76
- IX. Other Fund Business
- X. Next Meeting Date and Location
 - January 22, 2025
- XI. Adjournment

MINUTES

GROUP LEGAL SERVICES

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
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8400 Corporate Drive, Suite 430
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.
GROUP LEGAL SERVICES FUND
HELD ON JUNE 7, 2024
(via video conference)

The following Trustees were present:

UNION TRUSTEES

Paul Schwalb - Chairman
Stephanie Steer-Jones
Linda Martin

EMPLOYER TRUSTEES

Solomon Keene
Michael D'Angelo

Also present were:

Anne Mayerson - Bredhoff & Kaiser, PLLC
Ben Conley - Seyfarth Shaw, LLP
Kevin Regan - Regan and Associates
Barbara Maiorano - Associated Administrators, LLC
Anne-Marie Sims - Associated Administrators, LLC
Amy Steen - Associated Administrators, LLC

I. CALL TO ORDER

Mr. Keene noted that Mr. Satinder Palta had provided him with his proxy for this meeting.

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

II. MINUTES

Board Meeting, March 20, 2024

The Trustees reviewed the draft minutes of the March 20, 2024 meeting.

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

**RESOLVED that the minutes of the Board meeting held
March 20, 2024 be approved, as presented.**

III. INVOICES

Ms. Sims presented a list of invoices dated June 7, 2024. 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, 2024 are approved for payment.**

IV. PAYROLL AUDITOR REPORT

The Trustees welcomed Ms. Jackie Coyle of Novak|Francella to the meeting. Ms. Coyle referred to the Payroll Audit Collections Report dated June 7, 2024, included in the meeting book. Ms. Coyle reviewed the report which contains results for collection of payroll audit deficiencies after receipt of the audits from Novak|Francella and before referral of unpaid billed deficiencies to the Fund's Collection Counsel.

Ms. Coyle reported that the audits for Conrad Hotel, Hilton Washington DC Capitol, AC Hotel-National Harbor and Rare Restaurant were complete with some findings. She reported that the audit for Hilton Washington DC Capitol Hill found significant clerical errors, and contributions due for vacation time. Ms. Coyle stated that the employer is requesting additional time to review the audit report and respond.

Ms. Coyle reported that the Harrington Hotel is on the 2024 schedule for an exit audit due to the hotel closing in March 2024. Because the prior audit had minimal findings and neither Local 25 nor the Fund are aware of any compliance issues since then, the Trustees concurred that an exit audit was not necessary and requested that the Harrington Hotel be removed from the audit schedule

Ms. Coyle reported that the audit for the Omni Shoreham Hotel identified that contributions were not submitted for the payroll period ending 8/31/2017. She explained that the employer has remitted payment for the principal amount but has questioned the interest amount calculated in excess of \$170,000. Ms. Coyle said that Novak will review the interest calculation again, which is compounded on a quarterly basis retro to at the rate of prime +4%, and report to the Trustees her findings.

Ms. Coyle reported that some employers were not aware of the basis for which contributions were due and requested that the Plan provide her with a one-page summary that she can provide to the employers/payroll and human resources departments. Co-Counsel noted that they would draft this summary and distribute it to her, Local 25 and the Administrative Manager.

V. PROVIDER REPORT

The Trustees welcomed Mr. Kevin Regan to the meeting.

Mr. Kevin Regan reviewed the First Quarter 2024 Annual Utilization Report provided by Regan and Associates Chartered as contained in the meeting booklet, which is included in the meeting book. He observed that 128 cases were opened during the quarter, which is a historic high and well above the historic average of 70-80 in the first quarter. However, he said that this trend has not continued in the second quarter: only 60 cases have been opened during the first two months in the second quarter.

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

VI. CO-COUNSEL REPORT

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

VII. ADMINISTRATIVE MANAGER'S REPORT

First Quarter 2024 Administrative Manager's Report

Ms. Sims presented and reviewed the First Quarter 2024 Administrative Manager's Report, which is included in the meeting book. The report showed employer contribution income of \$597,480, and miscellaneous income of \$0, producing a total loss of \$1,041. Expenses included \$18,684 in administration fees, \$542,146 for Regan & Associates and miscellaneous expenses of \$8,533, producing total expenses of \$569,363, resulting in a surplus of \$27,076. Contributions were made on behalf of 6,212 active participants.

VIII. NEXT MEETING DATES

It was noted that the next meeting dates had previously been set for September 25, 2024, and January 22, 2025.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2024

By: _____
Anne-Marie Sims, Associated Administrators, LLC

AMS/bm

(Org. 6-07-2024)

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
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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, 2024
(via video conference)**

The following Trustees were present:

UNION TRUSTEES

Paul Schwalb - Chairman
Linda Martin
Stephanie Steer Jones

EMPLOYER TRUSTEES

Solomon Keene
Michael D'Angelo

Also present were:

Anne Mayerson - Bredhoff & Kaiser, PLLC
Ben Conley - Seyfarth Shaw, LLP
Jackie Coyle - Novak|Francella
Barbara Maiorano - Associated Administrators, LLC
Anne-Marie Sims – Associated Administrators, LLC
Amy Steen -Associated Administrators, LLC

I. CALL TO ORDER

Mr. Keene noted that Mr. Satinder Palta had provided him with his proxy for this meeting.
A quorum being present, Chairman Schwalb called the meeting to order.

II. MINUTES

Board Meeting, March 20, 2024

The Trustees reviewed the draft minutes of the March 20, 2024 meeting.

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

RESOLVED that the minutes of the Board meeting held March 20, 2024 are approved as presented.

III. INVOICES

Ms. Sims presented a list of invoices dated June 7, 2024. 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, 2024 are approved for payment.

IV. PAYROLL AUDITOR REPORT

The Trustees welcomed Ms. Jackie Coyle of Novak|Francella to the meeting. Ms. Coyle referred to the Payroll Audit Collections Report dated June 7, 2024, included in the meeting book. Ms. Coyle reviewed the report which contains results for collection of payroll audit deficiencies after receipt of the audits from Novak|Francella and before referral of unpaid billed deficiencies to the Fund's Collection Counsel.

Ms. Coyle reported that the audits for Conrad Hotel, Hilton Washington DC Capitol, AC Hotel-National Harbor and Rare Restaurant were complete with some findings. She reported that the audit for Hilton Washington DC Capitol Hill found significant clerical errors, and contributions due for vacation time. Ms. Coyle stated that the employer is requesting additional time to review the audit report and respond.

Ms. Coyle reported that the Harrington Hotel is on the 2024 schedule for an exit audit due to the hotel closing in March 2024. Because the prior audit had minimal findings/delinquencies and neither Local 25 nor the Fund are aware of any compliance issues since then, the Trustees concurred that an exit audit was not necessary and requested that the Harrington Hotel be removed from the audit schedule

Ms. Coyle reported that the audit for the Omni Shoreham Hotel identified that contributions were not submitted for the payroll period ending 8/31/2017. She explained that the employer has remitted payment for the principal amount but has questioned the interest amount calculated in excess of \$170,000. Ms. Coyle said that Novak will review the interest calculation again, which is compounded on a quarterly basis retro at a rate of prime +4%, and report to the Trustees her findings.

Ms. Coyle reported that some employers were not aware of the basis for which contributions were due and requested that the Plan provide her with a one-page summary that she can provide to the employers/payroll and human resources departments. Co-Counsel noted that they would draft this summary and distribute it to her, Local 25, and the Administrative Manager.

V. CO-COUNSEL REPORT

A. Summary Plan Description

Fund counsel said that they would work with the Administrative Manager to update the current Summary Plan Descriptions.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Sims presented and reviewed the First Quarter 2024 Administrative Manager's Report, which is included in the meeting book.

The report showed employer contribution income of \$1,583,708 and investment loss of \$1,979 producing a total income of \$1,581,729. Expenses included \$49,170 for administration fees, \$1,157,335 group dental, \$166,905 group vision and miscellaneous expenses of \$16,710, producing total expenses of \$1,390,120 resulting in a surplus of \$191,609. Contributions were made on behalf of 6,351 active participants.

VII. OTHER FUND BUSINESS

A. Banquet Waiters Eligibility

Mr. Schwalb requested that the Trustees consider reviewing the current eligibility hours requirement for the Banquet waiters to extend the “lookback period” over which contributions must be made to qualify for coverage, or to reduce the contribution requirement, or both. After discussion,

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

RESOLVED to solicit a proposal from Cheiron to cost out various changes to eligibility scenarios for the banquet waiters.

Once the proposal is received, it will be circulated to the Trustees for their approval.

B. A List Employees – Kaiser Coverage

Mr. Schwalb reminded the Board that A-List participants historically were able to obtain Kaiser healthcare coverage under the Plan if they paid a co-premium. Due to the COVID-19 pandemic, there were no functions and therefore no employer contributions coming in, so the Plan spent down A-List reserves in order to cover benefits with no co-premiums for participants. Once the reserve was fully exhausted in November 2020, the Trustees decided to suspend coverage effective December 1, 2020.

Mr. Schwalb noted that Local 25 has been getting requests from A-List individuals about when coverage would resume. However, only one hotel is currently making contributions on functions. He said that Local 25 intends to send an RFI to the handful of hotels that maintain an A List to get more information about ongoing functions. He requested that the Trustees authorize the Fund’s payroll auditor to review the results of the RFI on behalf of the Fund and share its findings with the Trustees.

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

RESOLVED to authorize the Fund’s payroll auditor to review the results of the UNITE HERE Local 25 RFI with respect to A-List contributions.

VIII. NEXT MEETING DATES

It was noted that the next meeting dates had previously been set for September 25, 2024 and January 22, 2025

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2024

By: _____

Anne-Marie Sims, Associated Administrators, LLC

AMS/bm

(Org. 6-7-2024)

PENSION

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

Pension Plan

911 Ridgebrook Road
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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.
PENSION FUND
HELD ON JUNE 7, 2024
(Via Video Conference)**

The following Trustees were present:

UNION TRUSTEES

Paul Schwalb - Chairman
Linda Martin
Stephanie Steer-Jones

EMPLOYER TRUSTEES

Solomon Keene
Michael D'Angelo

Also present were:

Anne Mayerson - Bredhoff & Kaiser, PLLC
Ben Conley - Seyfarth Shaw, LLP
Anne-Marie Sims - Associated Administrators, LLC
Barbara Maiorano - Associated Administrators, LLC
Amy Steen - Associated Administrators, LLC
Brian Dana - Meketa Investment Group
William Duryea - Meketa Investment Group
Kevin Woodrich – Cheiron

I. CALL TO ORDER

Mr. Keene noted that Mr. Satinder Palta had provided him with his proxy for this meeting. A quorum being present, Chairman Schwalb called the meeting to order.

II. MINUTES

Board Meeting, March 20, 2024

The Trustees reviewed the draft minutes of the March 20, 2024 meeting.

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and neither Local 25 nor the Fund are aware of any compliance issues since then, the Trustees concurred that an exit audit was not necessary and requested that the Harrington Hotel be removed from the audit schedule

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V. CO-COUNSEL REPORT

Ms. Mayerson reminded the Trustees that, at their previous meeting, they had approved assessing withdrawal liability with respect to the Harrington Hotel Fund based on estimated numbers, with the final calculations to be provided when the valuation was complete. She stated that based on this estimated methodology the Harrington had been assessed \$493,149.06 and a demand notice sent to the employer. Ms. Mayerson reported that the Harrington has asked to pay the estimated withdrawal liability in a lump sum as soon as possible and obtain a release from the Fund. She noted that Cheiron is now estimating the withdrawal liability at around \$557,600 based on the Plan's 2024 census data. The Trustees agreed to reject Harrington's request that its payment of the estimated withdrawal liability would be treated as a final settlement of its withdrawal liability and accompanied by a release.

VI. INVESTMENT CONSULTANT REPORT

Mr. Dana began the presentation detailing the market outlook over the past four months. He explained the broader base of the economic rally in 2024, with the “magnificent 7” stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) driving a smaller proportion of economic performance. He then described the international marketplace with strong performance of EAFE (Europe, Australasia, and the Far East,) stocks and the significant struggles of China in recent times.

Mr. Dana then outlined the performance of the Pension Fund, returning 3.6% and trailing the policy benchmark by 20 basis points gross of fees. He also highlighted the strong positive cash flow of nearly \$2,000,000 in the quarter. He then detailed the current asset allocation, providing explanation for underweight to emerging markets equity and emerging markets bonds. Mr. Dana touched on the performance of global equity, which has kept up very well with the benchmark for most trailing periods. Mr. Dana provided a brief attribution summary over the trailing year, as well as a universe comparison of the Fund’s risk statistics. The Fund ranks in the top quartile for standard deviation, sharp ratio and beta, while also beating both the policy benchmark and the target policy benchmark.

Mr. Dana then reintroduced the grouping of asset classes to the Trustees, a topic discussed at the prior meeting. He outlined the four categories in the grouping framework: growth assets, credit assets, inflation hedges and risk mitigating assets. He went on to explain why grouping of assets is beneficial for Trustees’ understanding of risk and return dynamics of the entire portfolio.

Mr. Dana then turned to a discussion of asset allocation. He reminded the Trustees that, at their March meeting, they had agreed to remove the restriction on private markets commitments that were adopted in 2020 to address short-term liquidity concerns resulting from the pandemic. He discussed with the Trustees the chart included in the meeting materials describing the current asset allocation along with two alternatives recommended by Meketa:

	Current Allocation (%)	Match Current Private Markets (%)	Increase Private Markets (%)
Growth Assets	47	50	52
US Equity	25	0	0
Developed Market Equity (non-US)	10	0	0
Emerging Market Equity	7	0	0
Global Equity	0	43	43
Private Equity	5	7	9
Credit Assets	12	12	8
High Yield Bonds and Bank Loans	5	12	8
Emerging Market Bonds (major)	7	0	0
Inflation Hedges	27	20	20
TIPS	10	0	0
Short-term TIPS	0	5	2
Real Estate	12	8	8
REITs	0	0	0
 Natural Resources (Public)	 5	 2	 3
Gold Mining	0	1	1
Gold (Metal)	0	1	1
Infrastructure (Private)	0	3	5
Risk Mitigating Assets	14	18	20
Investment Grade Bonds	14	16	16
Long-term Government Bonds	0	2	4
Expected Return (20 years)	8.01	8.02	8.28
Standard Deviation	11.8	11.7	12.3
Probability of Achieving 6.75% over 20 Years	68.2	68.4	70.9

Mr. Dana pointed out that both of the alternative options would consolidate US equities and non-U.S. developed and emerging markets stocks into a single global equity target. The allocation to private equity would increase from the 5% allocation set forth in the current IPS to either match the 7% current actual asset allocation under alternative 1 or increase the current actual allocation to 9% under alternative 2. The allocation to high yield bonds and bank loans would increase by under both alternatives. Emerging markets debt would be eliminated under both alternatives in favor of other credit assets, as the asset class is less desirable today versus when it was originally implemented. Mr. Dana discussed the reduction in allocations to inflation hedges and natural resources under both alternatives, as well as the break-out of gold from the natural resources category and the addition of infrastructure. He noted that inflation can come from several different sources, making diversifying the assets inside the inflation hedge group important. Finally, he described the proposed increases to risk-mitigating assets under both alternatives, including the addition of long-term government bonds. Adopting either of the proposed policies would provide slight increases in the expected return and the probability of achieving the target

6.75% actuarial rate of return. Mr. Dana then outlined some historical scenarios and how they would impact each of the three policies.

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

RESOLVED that proposed alternative asset allocation 2 recommended by Meketa is hereby adopted.

Mr. Dana then outlined the proposed changes to the investment policy statement (IPS) for the Trustees' consideration, including removing reference to the specific assumed investment return rate to allow for flexibility if future changes are made to that rate and removing constraints against investing in longer liquidity term assets to be consistent with the decision to remove the temporary restriction on private markets commitments. He then discussed changes made to the appendices including the addition of a Simple Benchmark which shows the impact of diversification.

RESOLVED that the revised Investment Policy Statement recommended by Meketa is adopted in principle, with Appendix A updated to reflect the asset allocation adopted at this meeting.

Meketa will circulate a copy of the updated IPS in advance of the September meeting for approval at the meeting.

VII. ACTUARY REPORT

The Trustees welcomed Ms. Coralie Taylor from Cheiron to the meeting. Ms. Taylor reported that Cheiron is working with the Administrative Manager on the 2024 Actuarial Valuation Results.

The Trustees thanked Ms. Taylor for her presentation, and she was excused from the meeting.

VIII. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2024 Administrative Manager's Report

Ms. Sims presented and reviewed the First Quarter 2024 Administrative Manager's Report, which is included in the meeting book. The report showed employer contribution income of \$7,229,256, investment income of \$12,142,229, interest & dividends of \$612,664, producing a total income of \$19,984,149. Expenses included \$5,949,016 for pension and death benefits, \$96,708 for administration fees, and \$90,976 miscellaneous expenses, producing total expenses of \$6,136,700, resulting in a surplus of \$13,847,449. Contributions were made on behalf of 6,356 active participants.

B. First Quarter 2024 Pension Benefit Applications

Ms. Sims presented and reviewed the First Quarter 2024 Pension Benefit Application Reports, which are included in the meeting book.

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

RESOLVED that the First Quarter 2024 Pension Benefit Applications are approved for payment as presented.

IX. NEXT MEETING DATES

It was noted that the next meeting dates had previously been set for September 25, 2024, and January 22, 2025.

X. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2024

By: _____

Anne-Marie Sims, Associated Administrators, LLC

AMS/bm

(Org. 06-07-2024)

INVOICES

GROUP LEGAL SERVICES

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

INVOICES
as of September 25, 2024

Associated Administrators, LLC		
6/17/2024	Postage to mail new hire packets, May 2024	\$22.87
6/18/2024	Administrative Fee – July 2024	\$6,228.00
7/17/2024	Postage to mail new hire packets, June 2024	\$10.22
7/22/2024	Administrative Fee – August 2024	\$6,228.00
8/12/2024	Postage to mail new hire packets, July 2024	\$23.77
8/13/2024	Administrative Fee – September 2024	\$6,228.00
9/16/2024	Postage to mail new hire packets, August 2024	\$21.74
9/19/2024	Administrative Fee – October 2024	\$6,228.00

Bredhoff & Kaiser, PLLC		
7/11/2024	Legal Services rendered through May 31, 2024	\$145.00
8/9/2024	Legal Services rendered through June 30, 2024	\$435.00

Seyfarth Shaw, LLP		
6/11/2024	Legal services rendered through May 31, 2024	\$145.00
7/22/2024	Legal services rendered through June 30, 2024	\$580.00

Segal Select Insurance		
9/19/2024	Fiduciary Liability – Renewal – September 1, 2024 – September 1, 2025	\$7,307.00

Novak Francella		
6/17/2024	Audit of financial statements and return prep for Y/E December 2023 – 1 st Billing	\$5,000

HEALTH AND WELFARE

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

INVOICES
as of September 25, 2024

Associated Administrators, LLC		
6/17/2024	Postage to mail new hire packets, May 2024	\$52.88
6/18/2024	Administrative Fee – July 2024	\$16,390.00
7/17/2024	Postage to mail new hire packets, June 2024	\$149.62
7/22/2024	Administrative Fee – August 2024	\$16,390.00
8/12/2024	Postage to mail new hire packets, July 2024	\$63.29
8/13/2024	Administrative Fee – September 2024	\$16,390.00
9/16/2024	Postage to mail new hire packets, August 2024	\$61.88
9/19/2024	Administrative Fee – October 2024	\$16,390.00

Bredhoff & Kaiser, PLLC		
7/11/2024	Legal Services rendered through May 31, 2024	\$295.00
8/9/2024	Legal Services rendered through June 30, 2024	\$580.00

Doyle		
6/18/2024	1099Misc Mailing – January 2024	\$1.77

Novak Francella		
6/17/2024	Audit of financial statements and return prep for Y/E December 2023 – 1 st Billing	\$12,000

Segal Select Insurance		
9/19/2024	Fiduciary Liability – Renewal – September 1, 2024 – September 1, 2025	\$13,390.00

Seyfarth Shaw, LLP		
6/11/2024	Legal services rendered through May 31, 2024	\$145.00
7/22/2024	Legal services rendered through June 30, 2024	\$435.00

PENSION

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

INVOICES
as of September 25, 2024

Associated Administrators, LLC		
6/13/2024	Accurant billing – April 2024	\$31.00
6/17/2024	Postage to mail new hire packets, May 2024	\$95.27
6/18/2024	Administrative Fee – July 2024	\$32,236.00
6/18/2024	Accurant billing – May 2024	\$45.16
7/17/2024	Postage to mail new hire packets, June 2024	\$80.66
7/22/2024	Administrative Fee – August 2024	\$32,236.00
8/12/2024	Postage to mail new hire packets, July 2024	\$179.37
8/13/2024	Administrative Fee – September 2024	\$32,236.00
9/16/2024	Postage to mail new hire packets, August 2024	\$130.97
9/19/2024	Administrative Fee – October 2024	\$32,236.00

Bredhoff & Kaiser, PLLC		
7/11/2024	Legal Services rendered through May 31, 2024	\$3,915.00
8/9/2024	Legal Services rendered through June 30, 2024	\$5,800.00

Cheiron		
07/26/2024	2nd Qtr 2024 billing, Quarterly Services through June 30, 2024 and other services.	\$15,192.00

Doyle		
6/18/2024	1099Misc Mailing – January 2024	\$2,333.38

Meketa Investment Group		
6/28/2024	Investment Consulting – June 2024	\$10,833.33
7/31/2024	Investment Consulting – July 2024	\$10,833.33
8/29/2024	Investment Consulting – August 2024	\$10,833.33

Novak Francella		
6/17/2024	Audit of financial statements and return prep for Y/E December 2023 – 1 st Billing	\$10,000

Schmitz Press		
7/31/2024	Pension Statements	\$5,824.67

Segal Select Insurance		
9/19/2024	Fiduciary Liability – Renewal – September 1, 2024 – September 1, 2025 – Primary Policy- CHUBB	\$59,976.00
9/19/2024	Fiduciary Liability – Renewal – September 1, 2024 – September 1, 2025 – Excess Policy- Euclid/Hudson	\$15,594.00

Seyfarth Shaw, LLP		
6/11/2024	Legal services rendered through May 31, 2024	\$1,595.00
7/9/2024	Legal services rendered through April 30, 2024	\$5,655.00
7/22/2024	Legal services rendered through June 30, 2024	\$2,030.00

PAYROLL AUDITOR REPORT

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

Status of Payroll Compliance Reviews

September 18, 2024

2023						Exceptions					Report Comments
Hotel (Prior Operator)	Funds ER Participates	Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Dental	Optical	Legal	Pension	401K	
AC National Harbor	D, O, L, P	01/01/2016-12/31/2022	1/22/2024	5/9/2024	6/28/24	\$ 2,165.66	\$ 443.66	\$ 1,411.42	\$ 4,960.81		Clerical errors including OT & DT
Beacon Hotel	D, O, L, P, 401k	03/01/2018-04/29/2023	5/30/2023	7/17/2023	8/1/2023	\$ 1,143.47	\$ 216.62	\$ 541.55	\$ 2,366.33	\$ 1,065.00	Contributions due on miscellaneous hours including OT & DT for Welfare & Legal.
Capitol Hilton	D, O, L, P, 401k	01/01/2017-12/31/2022	11/8/2023	3/7/2024	3/12/2024	\$ -	\$ -	\$ -	\$ 142.00		Clerical errors with contributions due on vacation hours
Conrad Hotel	D, O, L, P	01/01/2020-12/31/2022	12/12/2023	3/6/2024	3/20/2024	\$ 5,229.78	\$ 1,071.61	\$ 1,738.00	\$ -		Contributions due on Overtime and Doubletime. Employees not reported
Courtyard & Residence Inn (Downtown Con Ctr)	D, O, L, P	08/1/2019-12/31/2022	8/21/2024								Fieldwork complete, in review
Eaton Hotel	D, O, L, P	08/01/2018-12/31/2022	9/18/2024								Fieldwork in process
Embassy Suites Chevy Chase	D, O, L, P	01/01/2019-12/31/2022	9/5/2024								Fieldwork complete, in review
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	2/19/2024		4/4/2024	\$ -	\$ -	\$ -	\$ -	\$ -	No exceptions
Hilton National Mall	D, O, L, P	01/01/2021-12/31/2022	12/20/2023	3/20/2023	3/27/2024	\$ 400.91	\$ 76.38	\$ 181.90	\$ 2,954.51	\$ 408.98	Reviewing employer's dispute, some revisions to be made to the report
Hilton Washington DC Capital	D, O, L, P, 401k	01/01/2021-12/31/2022	3/6/2024	5/9/2024	6/28/2024	\$ 7,542.51	\$ 1,175.14	\$ 2,397.27	\$ 60,764.79	\$ 507.57	Contributions due for Hol/Vac for DOL, Clerical errors including week 7/2/2021 and employees performing covered work. A couple 401k employee deferral missed.
Jefferson Hotel	D, O, L, P, 401k	01/01/2018-12/31/2022	8/17/2023	11/8/2023	11/20/2023				\$ 200.90		Clerical error
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		\$ 197.51		Clerical errors (Employer also over reporting hours, needs to be confirmed by Administrator)
Monaco Hotel	D, O, L	01/01/2015-12/31/2022	8/1/2024								Fieldwork complete, in review
Omni Shoreham Hotel	D, O, L, P, 401k	01/01/2017-04/30/2023	9/18/2023	11/8/2023	12/21/2023	\$ 4,302.08	\$ 881.57	\$ 2,203.93	\$ 33,523.54		Contributions not submitted for 8/31/2017, Employees performing covered work and clerical errors on some holiday and vacation time not reported.
Rare Restaurant	D, O, L	08/01/2021-12/31/2022	2/27/2024	3/27/2024	4/3/2024	\$ 81.79	\$ 16.76	\$ 60.11			Clerical error
Restaurant Assoc./ Kennedy Center	L, P	01/01/2019-03/31/2023	6/27/2023		8/4/2023	\$ -	\$ -	\$ -	\$ -		No exceptions
UNITE HERE Local 25	D, O, L, P, 401K	01/01/2018-12/31/2021									

2024 Payroll Audit Schedule
UNITE HERE Local 25 HAWDC

[illegible]

2024 Payroll Audit Schedule
UNITE HERE Local 25 HAWDC

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Amount Deficiencies 401(k)	Date 10-day letters	Date 30-day letters	Date Ref / Counsel	Fund/Date In Full Pmt Recd	Amount Recd Welfare	Amount Recd Legal	Amount Recd Pension	Amount Recd 401(k)	Status
Charlie Palmers Steakhouse														
DoubleTree Hotel-Crystal City														
Hyatt Regency														
Powerscourt Restaurant														
Washington Hilton														
Yotel														
Hay Adams Hotel														
Mayflower Hotel														
National Democratic Club														
National Press Club														
Phoenix Park Hotel														
St. Regis Hotel														
Trump International	2019 - 2022	\$0.00	\$0.00	\$0.00	\$0.00									CLOSED
Rare Restaurant	2021 -2022	\$ 121.43	\$ 68.69	\$ -	\$ -	4/5/2024			4/29/2024	121.43	68.69			CLOSED
Conrad Hotel	2020-2022	\$ 10,242.87	\$ 2,210.73	\$ -	\$ -	4/4/2024(revised)	5/10/2024 6/28/2024							In Process
Capital Hilton Hotel	2017-2022	\$ -	\$ -	\$ 197.88	\$ -	3/27/2024			4/23/2024			197.88		CLOSED
Embassy Suites - Chevy Chase	2019-2023													In Process
Waldorf Astoria Hotel	2022-2023													In Process
Hilton Washington DC Capital	2021-2022	\$ 9,789.99	\$ 2,682.08	\$ 69,107.85	\$ 580.31	6/28/2024								In Process
AC Hotel-National Harbor	2016-2022	\$ 2,994.45	\$ 1,624.84	\$ 5,680.75	\$ -	6/28/2024						\$5,680.75 rec'vd 7/23/24		In Process

ADMINISTRATIVE MANAGER'S REPORT

GROUP LEGAL SERVICES

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND
SECOND QUARTER
2024**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2024
LEGAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	0.2540	09-15-24	195	\$21,023	82,767
25-103	CONRAD HOTEL	0.2540	09-15-24	235	28,638	112,748
25-101	COURTYARD RESIDENCE INN	0.2540	09-15-24	59	6,947	27,350
0252	EMBASSY SUITES HOTEL DC CONV CTR ¹	0.2540	09-15-24	106	13,127	51,680
0010H	HAY-ADAMS HOTEL	0.2540	09-15-24	146	16,866	66,401
25-316	HILTON NATIONAL MALL HOTEL	0.2540	09-15-24	108	12,238	48,180
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.2540	09-15-24	95	10,067	39,633
25-275	HOTEL WASHINGTON	0.2540	09-15-24	162	19,220	75,668
0032	HYATT REGENCY	0.2540	09-15-24	264	30,490	120,039
0016	JEFFERSON HOTEL	0.2540	09-15-24	83	9,181	36,146
0019	MADISON HOTEL	0.2540	09-15-24	103	10,485	41,279
0309	MARRIOTT MARQUIS WASHINGTON	0.2540	09-15-24	439	47,494	186,984
0020H	MAYFLOWER HOTEL	0.2540	09-15-24	257	28,742	113,158
25-317	MONACO HOTEL	0.2540	09-15-24	41	4,859	19,129
0026	OMNI-SHOREHAM HOTEL	0.2540	09-15-24	310	34,260	134,880
0153	PHOENIX PARK HOTEL	0.2540	09-15-24	30	3,692	14,537
25-249	SALAMANDER	0.2540	09-15-22	152	16,578	65,266
0011H	THE BEACON HOTEL	0.2540	09-15-24	28	3,243	12,767
0024	THE ST. REGIS WASHINGTON	0.2540	09-15-24	129	14,721	57,958
0005	THE VEN AT EMBASSY SUITES	0.2540	09-15-24	59	7,804	30,724
0030	WASHINGTON HILTON	0.2540	09-15-24	533	47,008	185,069
25-104	YOTEL WASHINGTON DC	0.2540	09-15-24	100	10,985	43,249
SIGNATORY TO HOTEL ASSOCIATION CONTRACT		0.2540				
0009	HARRINGTON HOTEL ²	0.2540	09-15-24	0	0	0
0171	POWERSCOURT RESTAURANT	0.2540	09-15-22	10	540	2,127
INDEPENDENTS		0.2540				
25-311	AC HOTEL ¹	0.2540	11-01-22	30	3,524	13,874
0251	CHARLIE PALMER'S STEAK DC	0.2540	06-01-25	31	3,382	13,315
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.2540	09-15-22	163	16,899	66,530
25-314	EATON HOTEL	0.2540	09-15-22	49	5,164	20,329
0277	GAYLORD NATIONAL RESORT & CO	0.2540	11-01-22	974	90,379	355,823
0208	HILTON NATIONAL LANDING	0.2540	11-15-22	104	12,383	48,752
0263	HILTON EMBASSY SUITES CRYSTAL CITY ³	0.2540	09-15-22	33	3,325	13,092
0259	HILTON MCLEAN TYSONS CORNER	0.2540	10-15-22	160	16,935	66,673
25-315	MGM RESORTS INTERNATIONAL	0.2540	10-31-24	906	97,316	383,135
0047	NATIONAL PRESS CLUB	0.2540	10-15-24	59	5,153	20,288
25-105	RARE RESTAURANT STEAKHOUSE	0.2540	06-30-24	8	860	3,384
0045	THE WOODNER HOTEL	0.2540	11-30-23	8	899	3,540
0292	UNITE HERE LOCAL 23	0.2690	09-15-22	1	140	520
0060H	UNITE HERE LOCAL 25	0.2540	09-15-24	43	5,033	19,813
25-313	WALDORF ASTORIA	0.2540	09-15-22	217	24,426	96,166

TOTALS	6,430	\$684,026	2,692,973
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¹INCLUDES MARCH

²CLOSED APRIL

³DELINQUENT FOR JUNE

AVG. HR CONTRIBUTION \$0.2540

AVG. HRS PER MONTH
PER PARTICIPANT 139.60

SECOND QUARTER 2024
EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$18,684	\$0.0069
REGAN & ASSOCIATES	593,761	\$0.2205
MISCELLANEOUS	12,390	\$0.0046
TOTAL	\$624,835	\$0.2320

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEE	\$240	\$0.00009
BREDHOFF/LEGAL	1,595	\$0.00059
MEETING	110	\$0.00004
NOVAK/AUDITING	8,000	\$0.00297
NOVAK/PAYROLL AUDIT	1,817	\$0.00067
POSTAGE	48	\$0.00002
SEYFARTH/LEGAL	580	\$0.00022
TOTAL	\$12,390	\$0.00460

2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$597,480	\$684,026			\$1,281,506
MISCELLANEOUS INCOME ¹	0	660			660
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME ²	(1,041)	1,709			668
TOTAL INCOME	\$596,439	\$686,395	\$0	\$0	\$1,282,834
EXPENSES					
ADMINISTRATION	\$18,684	\$18,684			\$37,368
REGAN & ASSOCIATES	542,146	593,761			1,135,907
MISCELLANEOUS	8,533	12,390			20,923
TOTAL EXPENSES	\$569,363	\$624,835	\$0	\$0	\$1,194,198
TOTAL INCOME	\$596,439	\$686,395	\$0	\$0	\$1,282,834
TOTAL EXPENSES	\$569,363	\$624,835	\$0	\$0	\$1,194,198
SURPLUS (DEFICIT)	\$27,076	\$61,560	\$0	\$0	\$88,636
TOTAL PARTICIPANTS	6,212	6,430			6,321
UNAUDITED CASH ASSETS	\$755,030	\$805,445			

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

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$559,827.38
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$560,483.84

¹RARE RESTAURANT STEAKHOUSE PAYROLL AUDIT \$60.11 & INTEREST \$8.58
THE BEACON HOTEL PAYROLL AUDIT \$406.60 & INTEREST \$184.28

²HARBOR FUNDS \$1,625.43 AND DODGE & COX FUNDS \$83.80

2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$381,692	\$382,633	\$487,757	\$651,193	\$1,903,275
MISCELLANEOUS INCOME ¹	30	10	0	99	139
INTEREST & DIVIDENDS	2	0	0	0	2
INVESTMENT INCOME ²	24,008	(1,531)	(13,568)	29,754	38,663
TOTAL INCOME	\$405,732	\$381,112	\$474,189	\$681,046	\$1,942,079
EXPENSES					
ADMINISTRATION	\$18,141	\$18,141	18,141	18,141	\$72,564
REGAN & ASSOCIATES	425,749	467,147	442,636	496,284	1,831,816
MISCELLANEOUS	8,589	10,640	15,843	5,771	40,843
TOTAL EXPENSES	\$452,479	\$495,928	\$476,620	\$520,196	\$1,945,223
TOTAL INCOME	\$405,732	\$381,112	\$474,189	\$681,046	\$1,942,079
TOTAL EXPENSES	\$452,479	\$495,928	\$476,620	\$520,196	\$1,945,223
SURPLUS (DEFICIT)	(\$46,747)	(\$114,816)	(\$2,431)	\$160,850	(\$3,144)
TOTAL PARTICIPANTS	6,011	6,065	6,095	6,349	6,130
UNAUDITED CASH ASSETS	\$1,070,027	\$595,072	\$560,484	\$881,400	

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 \$1,032,470.

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$1,188,403.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 \$1,108,454.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$559,827.38

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

¹MGM RESORTS INTERNATIONAL PAYROLL AUDIT \$35.51 & INTEREST \$63.14

²HARBOR FUNDS \$28,618.60 AND DODGE & COX FUNDS \$1,135.01

2024 HOURLY QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG. TOTAL
HOURLY CONTRIBUTIONS	\$0.2540	\$0.2540			\$0.2540
MISCELLANEOUS INCOME	0.0000	0.0002			0.0001
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000

TOTAL INCOME	\$0.2540	\$0.2542	\$0.0000	\$0.0000	\$0.2541
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EXPENSES					
ADMINISTRATION	\$0.0079	\$0.0069			\$0.0074
REGAN & ASSOCIATES	0.2305	0.2205			0.2255
MISCELLANEOUS	0.0036	0.0046			0.0041

TOTAL EXPENSES	\$0.2420	\$0.2320	\$0.0000	\$0.0000	\$0.2370
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TOTAL INCOME	\$0.2540	\$0.2542	\$0.0000	\$0.0000	\$0.2541
TOTAL EXPENSES	\$0.2420	\$0.2320	\$0.0000	\$0.0000	\$0.2370
SURPLUS (DEFICIT)	\$0.0120	\$0.0222	\$0.0000	\$0.0000	\$0.0171

SECOND QUARTER 2024 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
HILTON EMBASSY SUITES CRYSTAL CITY	JUNE	8/8/2024	

2024 CONTRIBUTIONS AND HOURS RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	\$597,480	\$684,026			\$640,753
HOURS	2,352,256	2,692,973			2,522,615
TOTAL PARTICIPANTS	6,212	6,430			6,321

2023
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	\$381,692	\$382,633	\$487,757	\$651,193	\$475,819
HOURS	2,307,706	2,540,674	2,390,794	2,563,712	2,450,722
TOTAL PARTICIPANTS	6,011	6,065	6,095	6,349	6,130

SECOND QUARTER 2024

LOCAL 25 LEGAL

ACCOUNTS

\$452,616.19	ACCT.# 29846570	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2024
16,663.28	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2024
336,165.42	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT JUNE 30, 2024

TOTAL \$805,444.89

HERE 25 LEGAL FUND
Balance Sheet
June 30, 2024

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$ 336,165.42	
HARBOR FUND	533,180.09	
HARBOR INV MARKET ALLOWANC	(80,563.90)	
DODGE & COX	18,371.79	
DODGE & COX MARKET ALLOWANCE	(1,708.51)	
PREPAID INSURANCE	<u>1,943.53</u>	
Total Current Assets		807,388.42
Property and Equipment	<u></u>	
Total Property and Equipment		0.00
Other Assets	<u></u>	
Total Other Assets		<u>0.00</u>
Total Assets		<u><u>\$ 807,388.42</u></u>

LIABILITIES AND CAPITAL

Current Liabilities	<u></u>	
Total Current Liabilities		0.00
Long-Term Liabilities	<u></u>	
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
RETAINED EARNINGS	\$ 748,932.70	
Net Income	<u>58,455.72</u>	
Total Capital		<u>807,388.42</u>
Total Liabilities & Capital		<u><u>\$ 807,388.42</u></u>

HERE 25 LEGAL FUND
Income Statement
For the Six Months Ending June 30, 2024

	Current Month
Revenues	
PAYROLL AUDIT	\$ 466.71
HAY ADAMS	16,918.16
RENAISSANCE MAYFLOWER HOTEL	29,503.19
WASHINGTON HILTON	50,399.46
UNITE HERE LOCAL 25	4,977.66
PHOENIX PARK	3,707.78
HILTON WASH EMBASSY ROW	7,468.99
HARRINGTON HOTEL	169.10
HYATT REGENCY	28,416.12
WOODNER HOTEL	968.69
BEACON HOTEL	3,212.22
ST. REGIS WASHINGTON	15,167.31
OMNI SHOREHAM HOTEL	17,456.52
CAPITAL HILTON	22,776.63
MADISON HOTEL	11,134.75
NATIONAL PRESS	5,665.42
JEFFERSON HOTEL	9,583.04
POWERSCOURT	585.12
MARRIOTT MARQUIS	49,676.22
DOUBLETREE	16,718.47
HILTON CRYSTAL CITY @REAGAN AI	13,103.51
EATON HOTEL	5,205.16
HILTON NATIONAL MALL	12,309.01
CONRAD HOTEL	28,323.90
YOTEL WASHINGTON DC	10,963.80
COURTYARD & RESIDENCE INN	7,508.55
WALDORF ASTORIA HOTEL	26,294.26
HILTON WASH.DC CAPITAL HI	10,282.38
RARE RESTAURANT	931.04
HOTEL WASHINGTON	25,216.31
MGM RESORTS INTERNATIONAL	99,537.00
UNITE HERE LOCAL 23	142.03
GAYLORD NATL. RESORT	128,805.72
INTEREST INCOME ON P/R AUDITS	192.86
SALAMANDER HOTELS&RESORTS	16,913.59
CHARLIE PALMER STEAK HOUSE	3,418.48
EMBASSY SUITES HOTEL	7,381.30
MONACO HOTEL	4,946.84
HARBOR FUND DIVIDENDS	4,712.67
DODGE & COX DIVIDENDS	178.45
AC HOTEL	3,363.28
HARBOR FUND UNREALIZED GAIN/LO	(3,087.24)
DODGE & COX UNREALIZED GAIN/LO	(94.65)
HILTON MCLEAN TYSON CORNER	17,232.51
HILTON EMBASSY SUITES @ CRYSTA	4,913.53
Total Revenues	<u>723,665.85</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>723,665.85</u>
Expenses	
LEGAL PROVIDER FEES	642,177.13
ADMINISTRATION FEES	18,684.00
PRINTING & OFFICE	47.72
INSURANCE & BONDING	0.00
CYBER LIABILITY	0.00
LEGAL FEES	2,175.00
AUDIT FEES	8,000.00
PAYROLL AUDIT FEES	1,816.80
BANK FEE	240.08
MEETING EXPENSE	110.02
IFEPB	0.00
Total Expenses	<u>673,250.75</u>
Net Income	<u>\$ 50,415.10</u>

HEALTH AND WELFARE

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
SECOND QUARTER
2024**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2024
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	\$0.6560	09-15-24	195	\$54,295	82,767
25-103	CONRAD HOTEL	0.6560	09-15-24	235	73,963	112,748
25-101	COURTYARD RESIDENCE INN	0.6560	09-15-24	59	17,942	27,350
0252	EMBASSY SUITES HOTEL DC CONV CTR ¹	0.6560	09-15-24	106	33,902	51,680
0010H	HAY-ADAMS HOTEL	0.6560	09-15-24	146	43,559	66,401
25-316	HILTON NATIONAL MALL HOTEL	0.6560	09-15-24	108	31,606	48,180
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.6560	09-14-24	95	25,999	39,633
25-275	HOTEL WASHINGTON	0.6560	09-15-24	162	49,638	75,668
0032	HYATT REGENCY	0.6560	09-15-24	264	78,746	120,039
0016	JEFFERSON HOTEL	0.6560	09-15-24	83	23,712	36,146
0019	MADISON HOTEL	0.6560	09-15-24	103	27,079	41,279
0309	MARRIOTT MARQUIS WASHINGTON	0.6560	09-15-24	439	122,662	186,984
0020H	MAYFLOWER HOTEL	0.6560	09-15-24	257	74,232	113,158
25-317	MONACO HOTEL	0.6560	09-15-24	41	12,549	19,129
0026	OMNI-SHOREHAM HOTEL	0.6560	09-15-24	310	88,481	134,880
0153	PHOENIX PARK HOTEL	0.6560	09-15-24	30	9,536	14,537
25-249	SALAMANDER	0.6560	09-15-22	152	42,814	65,266
0011H	THE BEACON HOTEL	0.6560	09-15-24	28	8,375	12,767
0024	THE ST. REGIS WASHINGTON	0.6560	09-15-24	129	38,020	57,958
0005	THE VEN @ EMBASSY SUITES	0.6560	09-15-24	59	20,155	30,724
0030	WASHINGTON HILTON	0.6560	09-15-24	533	121,405	185,069
25-110	WESTIN NATIONAL HARBOR	0.6560	09-15-24	74	22,195	33,834
25-104	YOTEL WASHINGTON DC	0.6560	09-15-24	100	28,371	43,249
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT	0.6560				
0009	HARRINGTON HOTEL ²	0.6560	09-15-24	0	0	0
0171	POWERSCOURT RESTAURANT	0.6560	09-15-22	10	1,395	2,127
	INDEPENDENTS	0.6560				
25-311	AC HOTEL ¹	0.6560	11-01-22	30	9,101	13,874
0251	CHARLIE PALMER'S STEAK DC	0.6560	06-01-25	31	8,735	13,315
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.6560	09-15-22	163	43,644	66,530
25-314	EATON HOTEL	0.6560	09-15-22	49	13,336	20,329
25-102	EMBASSY SUITES @ CHEVY CHASE ³	0.6560	03-15-24	34	10,222	15,583
0277	GAYLORD NATIONAL RESORT & CO	0.6560	11-01-22	974	233,420	355,823
0208	HILTON ARLINGTON NATIONAL LANDING	0.6560	11-15-22	104	31,981	48,752
0263	HILTON EMBASSY SUITES CRYSTAL CITY ³	0.6560	09-15-22	33	8,588	13,092
0259	HILTON MCLEAN TYSONS CORNER	0.6560	10-15-22	160	43,737	66,673
25-315	MGM RESORTS INTERNATIONAL	0.6560	10-31-24	906	251,337	383,135
0059	NATIONAL DEMOCRATIC CLUB ¹	0.0975	04-30-23	14	531	5,445
0047	NATIONAL PRESS CLUB	0.6566	10-15-24	59	13,321	20,288
25-105	RARE RESTAURANT STEAKHOUSE	0.6560	06-30-24	8	2,220	3,384
0045	THE WOODNER HOTEL	0.6560	11-30-23	8	2,322	3,540
0060H	UNITE HERE LOCAL 25	0.6560	09-15-24	43	12,997	19,813
25-313	WALDORF ASTORIA	0.6560	09-15-22	217	63,085	96,166
	COBRA	VARIABLE		3	837	N/A
	TOTALS			6,554	\$1,800,045	2,747,315

¹INCLUDES MARCH

²CLOSED APRIL

³DELINQUENT FOR JUNE

AVG. HR CONTRIBUTION \$0.6552

AVG. HRS PER MONTH PER PARTICIPANT 139.73

SECOND QUARTER 2024
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$49,170	\$0.018
GROUP DENTAL SERVICE	1,255,589	0.457
GROUP VISION SERVICE	181,211	0.066
MISCELLANEOUS	23,954	0.009
TOTAL	\$1,509,924	\$0.5500

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BREDHOFF & KAISER	\$1,305	\$0.0005
MEETING	275	0.0001
NOVAK AUDITING	17,000	0.0062
NOVAK PAYROLL AUDITING	4,542	0.0017
POSTAGE	107	0.0000
SEYFARTH	725	0.0003
TOTAL	\$23,954	\$0.009

2024
DENTAL AND OPTICAL
RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$1,583,708	\$1,800,045			\$3,383,753
MISCELLANEOUS INCOME ¹	0	1,666			1,666
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME ²	(1,979)	3,214			1,235

TOTAL INCOME	\$1,581,729	\$1,804,925	\$0	\$0	\$3,386,654
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EXPENSES					
ADMINISTRATION	\$49,170	\$49,170			\$98,340
GROUP DENTAL	1,157,335	1,255,589			2,412,924
GROUP VISION SERVICE	166,905	181,211			348,116
MISCELLANEOUS	16,710	23,954			40,664

TOTAL EXPENSES	\$1,390,120	\$1,509,924	\$0	\$0	\$2,900,044
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TOTAL INCOME	\$1,581,729	\$1,804,925	\$0	\$0	\$3,386,654
TOTAL EXPENSES	1,390,120	1,509,924	0	0	2,900,044
SURPLUS(DEFICIT)	\$191,609	\$295,001	\$0	\$0	\$486,610

TOTAL PARTICIPANTS	6,351	6,554		
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TOTAL "A" LIST PARTICIPANTS	0	0		
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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.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,154,036.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,237,094.

¹RARE RESTAURANT STEAKHOUSE PAYROLL AUDIT \$98.55 & INTEREST \$22.88
THE BEACON HOTEL PAYROLL AUDIT \$1,360.08 & INTEREST \$184.17

²HARBOR FUNDS \$2,407.15 AND DODGE & COX FUNDS \$807.07

2023
DENTAL AND OPTICAL
RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$1,248,960	\$1,436,793	\$1,505,265	\$1,697,687	\$5,888,705
MISCELLANEOUS INCOME ¹	70	20	0	197	287
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ²	26,023	(2,164)	(23,694)	53,313	53,478

TOTAL INCOME	\$1,275,053	\$1,434,649	\$1,481,571	\$1,751,197	\$5,942,470
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EXPENSES					
ADMINISTRATION	\$47,739	\$47,739	\$47,739	\$47,739	\$190,956
GROUP DENTAL	1,070,170	1,190,519	1,127,806	1,262,189	4,650,684
GROUP VISION SERVICE	154,379	171,783	162,698	182,053	670,913
MISCELLANEOUS	15,309	21,448	28,837	6,886	72,480

TOTAL EXPENSES	\$1,287,597	\$1,431,489	\$1,367,080	\$1,498,867	\$5,585,033
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TOTAL INCOME	\$1,275,053	\$1,434,649	\$1,481,571	\$1,751,197	\$5,942,470
TOTAL EXPENSES	1,287,597	1,431,489	1,367,080	1,498,867	5,585,033
SURPLUS(DEFICIT)	(\$12,544)	\$3,160	\$114,491	\$252,330	\$357,437

TOTAL PARTICIPANTS	5,995	6,131	6,141	6,418
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TOTAL "A" LIST PARTICIPANTS	0	0	0	0
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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.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,154,036.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,237,094.

¹MGM RESORTS INTERNATIONAL PAYROLL AUDIT \$69.42 & INTEREST \$127.78

²HARBOR FUNDS \$42,382.14 AND DODGE & COX FUNDS \$10,931.32

2024 DENTAL AND OPTICAL HOURLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.6554	\$0.6552			\$0.6553
MISCELLANEOUS INCOME	0.0000	0.0006			0.0003
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000

TOTAL INCOME	\$0.6554	\$0.6558	\$0.0000	\$0.0000	\$0.6556
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EXPENSES					
ADMINISTRATION	\$0.0204	\$0.0179			\$0.0192
GROUP DENTAL SERVICE	0.4790	0.4570			0.4680
GROUP VISION SERVICE	0.0691	0.0660			0.0676
MISCELLANEOUS	0.0069	0.0087			0.0078

TOTAL EXPENSES	\$0.5754	\$0.5496	\$0.0000	\$0.0000	\$0.5626
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TOTAL INCOME	\$0.6554	\$0.6558	\$0.0000	\$0.0000	\$0.6556
TOTAL EXPENSES	0.5754	0.5496	0.0000	0.0000	0.5626
SURPLUS(DEFICIT)	\$0.0800	\$0.1062	\$0.0000	\$0.0000	\$0.0930

SECOND QUARTER 2024
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	\$2,094	206
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	0
ST. REGIS WASHINGTON, D.C	10.16	NONE REPORTED	0
W HOTEL	10.16	NONE REPORTED	0
WASHINGTON COURT HOTEL	10.16	NONE REPORTED	0
WASHINGTON HILTON HOTEL & TOWERS	10.16	NONE REPORTED	0
A LIST COBRA SELF PAY INDIVIDUAL		0	
A LIST COBRA SELF PAY EMPLOYEE & SPOUSE		0	
A LIST COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
A LIST COBRA SELF PAY FAMILY		0	
TOTAL		\$2,094	206
AVG. FUNCTION PER MONTH			69

SECOND QUARTER 2024 A LIST COBRA COVERAGE
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EXPENSES

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

2024
A LIST
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$2,798	\$2,094			\$4,892
MISCELLANEOUS INCOME	0	0			0
TOTAL INCOME	\$2,798	\$2,094	\$0	\$0	\$4,892
EXPENSES					
PROVIDER	\$0	\$0			\$0
MISCELLANEOUS	0	0			0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$2,798	\$2,094	\$0	\$0	\$4,892
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$2,798	\$2,094	\$0	\$0	\$4,892
RESERVES	\$100,314	\$102,408			

2023
A LIST
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$2,526	\$2,713	\$2,355	\$3,723	\$11,317
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	\$2,526	\$2,713	\$2,355	\$3,723	\$11,317
EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$2,526	\$2,713	\$2,355	\$3,723	\$11,317
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$2,526	\$2,713	\$2,355	\$3,723	\$11,317
RESERVES	\$88,725	\$91,438	\$93,793	\$97,516	

2024 A LIST FUNCTION RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG. TOTAL
CONTRIBUTIONS	\$10.1745	\$10.1650			\$10.1698
MISCELLANEOUS INCOME	\$0.0000	\$0.0000			\$0.0000

TOTAL INCOME	\$10.1745	\$10.1650	\$0.0000	\$0.0000	\$10.1698
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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
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TOTAL INCOME	\$10.1745	\$10.1650	\$0.0000	\$0.0000	\$10.1698
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
SURPLUS (DEFICIT)	\$10.1745	\$10.1650	\$0.0000	\$0.0000	\$10.1698

2024
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
DENTAL/OPTICAL	\$1,581,729	\$1,804,925	\$0	\$0	\$3,386,654
A LIST	2,798	2,094	0	0	4,892
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,584,527	\$1,807,019	\$0	\$0	\$3,391,546
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EXPENSES	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
DENTAL/OPTICAL	\$1,390,120	\$1,509,924	\$0	\$0	\$2,900,044
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,390,120	\$1,509,924	\$0	\$0	\$2,900,044
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TOTAL INCOME	\$1,584,527	\$1,807,019	\$0	\$0	\$3,391,546
TOTAL EXPENSES	1,390,120	1,509,924	0	0	2,900,044
SURPLUS(DEFICIT)	\$194,407	\$297,095	\$0	\$0	\$491,502

UNAUDITED CASH ASSETS	\$1,695,911	\$1,967,865		
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2023
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
DENTAL/OPTICAL	\$1,275,053	\$1,434,649	\$1,481,571	\$1,751,197	\$5,942,470
A LIST	2,526	2,713	2,355	3,723	11,317
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,277,579	\$1,437,362	\$1,483,926	\$1,754,920	\$5,953,787
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EXPENSES					
DENTAL/OPTICAL	\$1,287,597	\$1,431,489	\$1,367,080	\$1,498,867	\$5,585,033
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,287,597	\$1,431,489	\$1,367,080	\$1,498,867	\$5,585,033
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TOTAL INCOME	\$1,277,579	\$1,437,362	\$1,483,926	\$1,754,920	\$5,953,787
TOTAL EXPENSES	1,287,597	1,431,489	1,367,080	1,498,867	5,585,033
SURPLUS(DEFICIT)	(\$10,018)	\$5,873	\$116,846	\$256,053	\$368,754

UNAUDITED CASH ASSETS	\$1,104,939	\$1,144,467	\$1,237,095	\$1,971,024	
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2024 CONTRIBUTIONS AND HOURS RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	\$1,586,506	\$1,802,139			\$1,694,323
HOURS	2,416,215	2,747,315			2,581,765
TOTAL PARTICIPANTS	6,351	6,554			6,453
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

2023 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	\$1,251,486	\$1,439,506	\$1,505,497	\$1,701,410	\$1,474,475
HOURS	2,296,547	2,569,551	2,409,052	2,581,243	2,464,098
TOTAL PARTICIPANTS	5,995	6,131	6,141	6,418	6,171
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

SECOND QUARTER 2024 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EMBASSY SUITES @ CHEVY CHASE	JUNE	8/8/2024	
HILTON EMBASSY SUITES CRYSTAL CITY	JUNE	8/8/2024	

SECOND QUARTER 2024 LOCAL 25 HEALTH & WELFARE
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ACCOUNTS

\$670,292.86	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2024
160,485.78	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2024
1,137,086.37	ACCT.# 55-00333269	PNC CHECKING ACCOUNT JUNE 30, 2024
TOTAL	\$1,967,865.01	

UNITE HERE 25 H&W
Balance Sheet
June 30, 2024

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	1,137,086.37
HARBOR FUND		798,733.26
HARBOR INV MARKET ALLOWANCE A/		(128,440.40)
DODGE & COX		171,981.66
DODGE & COX MARKET ALLOWANCE		<u>(11,495.88)</u>
Total Current Assets		1,967,865.01
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance		<u>1,607.28</u>
Total Other Assets		<u>1,607.28</u>
Total Assets	\$	<u><u>1,969,472.29</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Benefiit Obligations	\$	<u>950,618.51</u>
Total Current Liabilities		950,618.51
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		950,618.51
Capital		
RETAINED EARNINGS		1,643,126.58
Net Income		<u>(624,272.80)</u>
Total Capital		<u>1,018,853.78</u>
Total Liabilities & Capital	\$	<u><u>1,969,472.29</u></u>

UNITE HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2024

	Current Month
Revenues	
HISC	\$ 2,520.51
CONTRIBUTIONS - PARTIC. (COBRA)	836.85
HAY ADAMS	43,694.15
RENAISSANCE MAYFLOWER	76,197.21
WASHINGTON HILTON	130,165.52
UNITE HERE LOCAL 25	12,855.68
PHOENIX PARK	9,575.98
HILTON WASH. EMBASSY ROW	19,290.01
HARRINGTON HOTEL	436.73
HYATT REGENCY	73,389.66
WOODNER	2,501.82
NATIONAL DEMOCRATIC	387.53
BEACON HOTEL	8,296.11
ST REGIS WASHINGTON	39,172.25
OMNI-SHOREHAM HOTEL	80,786.67
CAPITAL HILTON	58,824.66
MADISON HOTEL	28,757.46
NATIONAL PRESS	14,645.33
JEFFERSON HOTEL	24,749.91
POWERSCOURT RESTAURANT	1,511.17
HILTON CRYSTAL CITY @REAGAN AI	33,841.93
MARRIOTT MARQUIS	128,297.70
AC HOTEL	9,136.28
MGM RESORTS INTERNATIONAL	257,069.42
EATON HOTEL	13,443.25
MONACO HOTEL	12,776.08
HILTON NATIONAL MALL	31,790.19
EMBASSY SUITES@CHEVY CHASE	17,484.10
CONRAD HOTEL	73,151.49
YOTEL WASHINGTON DC	28,315.85
EMBASSY SUITES HOTEL	19,063.49
COURTYARD & RESIDENCE INN	19,392.17
HILTON WASH.DC CAPITAL HI	26,556.07
RARE RESTAURANT	2,404.56
HOTEL WASHINGTON	65,125.59
WESTIN NATIONAL HARBOR	29,352.54
DOUBLETREE HOTEL CRYSTAL CITY	43,178.41
HILTON EMBASSY SUITES CRYSTAL	7,551.84
HILTON MCLEAN TYSONS CORNER	44,505.99
CHARLIE PALMER'S STEAK DC	8,828.83
WALDORF ASTORIA HOTEL	67,909.61
GAYLORD RESORT	296,961.45
SALAMANDER HOTELS&RESORTS	43,682.35
HARBOR FUND INV. DIV INCOME	6,979.13
DODGE & COX INV DIV INCOME	1,718.63
PAYROLL AUDIT	1,458.63
PAYROLL AUDIT INTEREST INCOME	207.05
HARBOR FUND UNREALIZED GAIN/LO	(4,571.98)
DODGE & COX UNREALIZED GAIN/LO	(911.56)
Total Revenues	<u>1,913,294.30</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>1,913,294.30</u>
Expenses	
ADMINISTRATION FEE	49,170.00
DENTAL FEE	1,370,647.68
OPTICAL FEE	197,568.42
INS./BONDING	0.00
IFEBP	0.00
LEGAL EXPENSE	2,030.00
PRINTING, OFFICE EXP.	107.48
PAYROLL AUDIT	4,542.00
AUDIT EXPENSE	17,000.00
MEETING EXP.	275.05
Total Expenses	<u>1,641,340.63</u>
Net Income	<u>\$ 271,953.67</u>



Trusted Partnerships > Trusted Solutions

Page 1

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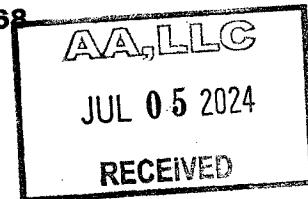


HOTEL & RESTAURANT EMP LOCAL 25
AND EMPLOYERS HEALTH & WELFARE FUND
JOHN DOUGHERTY
911 RIDGEBROOK RD
SPARKS MD 21152-9459



Your Investment Summary

Account Number: 29876568
01/01/2024 - 06/30/2024



How to reach us:



harborcapital.com



800-422-1050

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

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

Total Account Value (as of 06/30/2024)

\$670,292.86

Account Summary

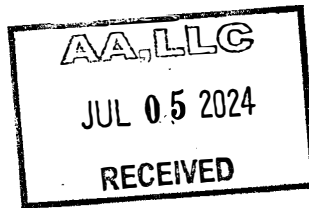
Beginning Value (01/01/2024)	\$669,348.41
Purchases	\$0.00
Exchanges In	\$0.00
Exchanges Out	\$0.00
Redemptions	\$0.00
+/- Change in Investment Value*	\$944.45
Ending Value (06/30/2024)	\$670,292.86

* 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	\$12,743.64
Short Term Capital Gains	\$0.00
Long Term Capital Gains	\$0.00
Total	\$12,743.64





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

How to Reach Us



ONLINE
www.dodgeandcox.com



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



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

000199546

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PORTFOLIO OVERVIEW

Total Portfolio Value as of 06/30/2024 **\$160,485.78**

Portfolio Summary

	Value this Quarter 04/01/2024 - 06/30/2024	Value this Year 01/01/2024 - 06/30/2024
Beginning Value	\$159,678.71	\$160,195.20
Purchases	\$0.00	\$0.00
Dividends Reinvested	\$1,718.63	\$3,356.12
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	-\$911.56	-\$3,065.54
Ending Value	\$160,485.78	\$160,485.78
Distributions Paid in Cash	\$0.00	\$0.00



The Securities and Exchange Commission has adopted new regulations that will impact the design and delivery of future Semi-Annual and Annual Reports, beginning with the 2024 Semi-Annual Reports.

6

Shareholder News

Gifting of Fund Shares

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

PENSION

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2024 PENSION CONTRIBUTIONS						
EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	2.8500	09-15-24	199	\$238,175	83,570
25-103	CONRAD HOTEL	2.8500	09-15-24	235	306,879	107,677
25-101	COURTYARD RESIDENCE INN	2.8500	09-15-24	60	77,919	27,340
0252	EMBASSY SUITES HOTEL DC CONV CTR ¹	2.8500	09-15-24	106	147,334	51,696
0010H	HAY-ADAMS HOTEL	2.8500	09-15-24	148	191,628	67,238
25-316	HILTON NATIONAL MALL HOTEL	2.8500	09-15-24	108	139,009	48,775
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.8500	09-15-24	98	116,679	40,940
25-275	HOTEL WASHINGTON	2.8500	09-15-24	164	213,573	74,938
0032	HYATT REGENCY	2.8500	09-15-24	267	345,996	121,402
0016	JEFFERSON HOTEL	2.8500	09-15-24	71	92,414	32,426
0019	MADISON HOTEL	2.8500	09-15-24	103	126,289	44,312
0309	MARRIOTT MARQUIS WASHINGTON	2.8500	09-15-24	439	528,228	185,343
0020H	MAYFLOWER HOTEL	2.8500	09-15-24	257	310,356	108,897
25-317	MONACO HOTEL	2.8500	09-15-24	42	56,313	19,759
0026	OMNI-SHOREHAM HOTEL	2.8500	09-15-24	311	375,488	131,750
0153	PHOENIX PARK HOTEL	2.8500	09-15-24	30	41,915	14,707
25-249	SALAMANDER	2.8500	09-15-22	103	119,372	41,885
0011H	THE BEACON HOTEL	2.8500	09-15-24	28	38,506	13,511
0024	THE ST. REGIS WASHINGTON	2.8500	09-15-24	130	167,708	58,845
0005	THE VEN @ EMBASSY SUITES	2.8500	09-15-24	59	82,778	29,045
0030	WASHINGTON HILTON	2.8500	09-15-24	539	530,479	186,133
25-104	YOTEL WASHINGTON DC	2.8500	09-15-24	102	125,582	44,064
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL ²	2.8500	09-15-24	0	0	0
0171	POWERSCOURT RESTAURANT	2.8500	09-15-22	10	6,450	2,263
	INDEPENDENTS					
25-311	AC HOTEL ^{1,3}	2.8500	11-01-22	30	42,741	14,997
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.8500	09-15-22	165	195,729	68,677
25-314	EATON HOTEL	2.8500	09-15-22	55	57,299	20,105
0277	GAYLORD NATIONAL RESORT & CO	2.8500	11-01-22	974	1,025,171	359,709
0208	HILTON ARLINGTON NATIONAL LANDING	2.8500	11-15-22	107	135,500	47,544
0263	HILTON EMBASSY SUITES CRYSTAL CITY ⁴	2.8500	09-15-22	33	41,160	14,442
0259	HILTON MCLEAN TYSONS CORNER	2.8500	10-15-22	161	193,335	67,837
25-315	MGM RESORTS INTERNATIONAL	2.8500	10-31-24	917	1,125,952	395,071
0059	NATIONAL DEMOCRATIC CLUB ¹	2.8500	04-30-23	21	22,683	7,959
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER ⁵	2.7500	03-15-22	0	0	0
0045	THE WOODNER HOTEL	2.8500	11-30-23	8	10,303	3,615
0060H	UNITE HERE LOCAL 25	2.9600	09-15-24	43	60,099	20,762
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.6500	09-15-24	0	0	0
25-313	WALDORF ASTORIA	2.8500	09-15-22	221	251,162	88,127
				6,344	\$7,540,204	2,645,361

¹INCLUDES MARCH

²CLOSED APRIL

³DELINQUENT FOR MAY

⁴DELINQUENT FOR JUNE

⁵UNITE HERE LOCAL 23 AS OF MARCH

AVG HR CONT \$2.85

AVG HRS PER MONTH
PER PARTICIPANT 139.00

SECOND QUARTER 2024
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,709,895	\$2.16	95.13%
DEATH BENEFITS	52,224	\$0.02	0.87%
SUBTOTAL	\$5,762,119	\$2.18	96.00%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$237	\$0.00	0.004%
ADMINISTRATION	96,708	\$0.04	1.611%
BANK FEES	1,716	\$0.00	0.029%
BREDHOFF/LEGAL	4,930	\$0.00	0.082%
CHEIRON/ACTURIAL	28,966	\$0.01	0.483%
INVESTMENT MGMT FEES	58,160	\$0.02	0.969%
MEETING	976	\$0.00	0.016%
NOVAK/AUDIT	15,000	\$0.01	0.250%
NOVAK/PAYROLL AUDIT	16,124	\$0.01	0.269%
POSTAGE	9,801	\$0.00	0.163%
PRINTING	3,544	\$0.00	0.059%
SEYFARTH/LEGAL	3,915	\$0.00	0.065%
SUBTOTAL	\$240,077	\$0.09	4.000%
TOTAL EXPENSES	\$6,002,196	\$2.27	100.00%

RETIREEES	3,186	AVERAGE MONTHLY PAYOUT	\$597.39
DEATH CLAIMS	9	AVERAGE COST/CLAIM	\$5,802.67

2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$7,229,256	\$7,540,204			\$14,769,460
MISCELLANEOUS INCOME ¹	0	4,152			4,152
INTEREST & DIVIDENDS	612,664	591,003			1,203,667
INVESTMENT INCOME	12,142,229	5,108,503			17,250,732
WITHDRAWAL LIABILITY ²	0	493,149			493,149
TOTAL INCOME	\$19,984,149	\$13,737,011	\$0	\$0	\$33,721,160
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,930,111	\$5,709,895			\$11,640,006
DEATH BENEFITS	18,905	52,224			71,129
SUBTOTAL	\$5,949,016	\$5,762,119	\$0	\$0	\$11,711,135
OPERATING EXPENSES					
ADMINISTRATION	\$96,708	\$96,708			\$193,416
MISCELLANEOUS	90,976	143,369			234,345
SUBTOTAL	\$187,684	\$240,077	\$0	\$0	\$427,761
TOTAL EXPENSES	\$6,136,700	\$6,002,196	\$0	\$0	\$12,138,896
TOTAL INCOME	\$19,984,149	\$13,737,011	\$0	\$0	\$33,721,160
TOTAL EXPENSES	\$6,136,700	\$6,002,196	\$0	\$0	\$12,138,896
SURPLUS (DEFICIT)	\$13,847,449	\$7,734,815	\$0	\$0	\$21,582,264

TOTAL PARTICIPANTS	6,356	6,344		
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 \$1,583,335.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 \$1,706,007.

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

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

¹CAPITAL HILTON PAYROLL AUDIT \$142.00 & INTEREST \$55.88
THE BEACON HOTEL PAYROLL AUDIT \$2,366.33 & INTEREST \$1,587.90

²HARRINGTON HOTEL \$493,149.06

2023
QUARTERLY RECAP

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

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

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$1,653,070.

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,990,653.41

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

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

SECOND QUARTER 2024
HOURLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG. TOTAL
CONTRIBUTIONS	\$2.850	\$2.850			\$2.8500
MISCELLANEOUS INCOME	0.000	0.002			0.0010
INTEREST	0.000	0.223			0.1115
TOTAL INCOME	\$2.850	\$3.075	\$0.000	\$0.000	\$2.9625
BENEFIT EXPENSES					
PENSION BENEFITS	\$2.337	\$2.158			\$2.248
DEATH BENEFITS	0.007	0.020			0.014
SUBTOTAL	\$2.344	\$2.178	\$0.000	\$0.000	\$2.262
OPERATING EXPENSES					
ADMINISTRATION	\$0.038	\$0.037			\$0.038
MISCELLANEOUS	0.036	0.054			0.045
SUBTOTAL	\$0.074	\$0.091	\$0.000	\$0.000	\$0.083
TOTAL EXPENSES	\$2.418	\$2.269	\$0.000	\$0.000	\$2.345
TOTAL INCOME	\$2.850	\$3.075	\$0.000	\$0.000	\$2.963
TOTAL EXPENSES	\$2.418	\$2.269	\$0.000	\$0.000	\$2.345
SURPLUS (DEFICIT)	\$0.432	\$0.806	\$0.000	\$0.000	\$0.618

2024 CONTRIBUTIONS AND HOURS RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	\$7,229,256	\$7,540,204			\$7,384,730
HOURS	2,536,991	2,645,361			2,591,176
TOTAL PARTICIPANTS	6,356	6,344			6,350

2023 CONTRIBUTIONS AND HOURS RECAP

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

SECOND QUARTER 2024 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
AC HOTEL	MAY	6/26/2024	
HILTON EMBASSY SUITES CRYSTAL CITY	JUNE	8/8/2024	

HERE 25 PENSION FUND
Balance Sheet
June 30, 2024

ASSETS

Current Assets	
UNITED BANK BENEFIT ACC	\$ 1,953,294.85
CASH - 20-46-002-6786563	1,063,869.93
PREPAID INSURANCE	4,035.84
TEMPORARY ASSET	<u>30,700,000.00</u>

Total Current Assets

Property and Equipment

Total Property and Equipment

Other Assets

PNC GOVT MONEY MARKET FUND	6,086,035.51
STIP MSD&T 3338209	2.71
BUILDING INVESTMENT TRUST	10,158,745.54
HOUSING INVESTMENT TRUST	4,246,770.30
PIMCO FDS	4.02
MV APPR PIMCO FDS	(0.97)
SSGA S&P GLOBAL LARGE MID CAP	7,019,574.99
SSGA S&P GLOBAL LARGE CAP MV	3,116,043.29
SKY HARBOR CAP MGMT	15,608,175.65
SKY HARBOR CAP MGMT MV	2,410,772.69
RIDGEMONT EQUITY PARTNERS	470,666.00
RIDGEMONT EQUITY PARTNERS MV	(1,657,996.00)
DRA GROWTH AND INCOME #31	935,592.00
DRA GROWTH AND INCOME MV #31	(814,479.00)
AFL-CIO	17,331,823.63
MV APR AFL-CIO	24,751,261.74
VANGUARD S/T VTSPX	23,776,401.22
VANGUARD S/T VTSPX MKT VALUE	(469,934.25)
ARTISAN GLOBAL VALUE -INS	11,880,687.84
ARTISAN GLOBAL VALUE -INS MV	4,364,050.90
STRATEGIC INVESTORS FUND VIII	1,748,942.10
STRATEGIC INVEST FUND VIII, MV	4,984,482.90
FIRST EAGLE GLOBAL FUND CLASS	18,278,500.11
FIRST EAGLE GLOBAL CLASS 1 MV	2,970,289.51
DRA GROWTH & INCOME IX LLC	1,297,566.52
MV DRA GROWTH & INCOME IX MV	843,653.48
ULLICO PREFERRED 8%	1,429,234.88
CORPORATE STOCK VALUATION	943,991.47
Kopernik Global All-Cap Fund	5,900,000.00
Kopernik Global MV	(929,924.75)
TRILANTIC CAP PART.	2,234,390.14
TRILANTIC CAP PART. MV	899,995.50
SSGA US SHORT TERM #47	(2,600,714.93)
SSGA US SHORT TERM MV #47	(369,813.62)
SSGA MSCI EMERGING #48	10,497,439.57
SSGA MSCI EMERGING MV #48	1,873,211.62
SSGA REIT CMW4 50	16,041,989.61
MV SSGA REIT CMW4 50	6,324,880.43
SSGA TIPS CMTF 51	7,044,851.53
MV SSGA TIPS CMTF	979,807.47
SSGA AGGREGATE BOND CMX6 52	(1,547,451.12)
MVSSGA AGGREGATE BOND CMX6 52	13,089,887.89
SSGA MSCI EAFE ZV31NON 53	13,708,046.52
MV SSGA MSCI EAFE ZV31NON 53	3,467,780.14
PAYDEN & RYDEL EMERGING MKTS	14,265,421.85
PAYDEN & RYDEL EMERGING MV	(9,382,346.57)
IRONSIDES DIRECT INVESTMENTS	1,708,514.35
IRONSIDES DIRECT INVEST, MMV	2,128,357.85
FLAGSHIP PIONEERING	940,000.00
FLAFSHIP PIONEERING	25,085.00
LIGHTSPEED VENTURE	1,185,000.00
LIGHTSPEED VENTURE MV	622,648.00
DRA X	2,556,282.00
DRA X MV	524,140.00
KPS SPECIAL SITUATIONS FUND V	822,433.90
KPS SPC SITUATIONS FUND V MV	454,433.86
VIP IV FEEDER LP	1,063,069.36
VIP IV FEEDER LP MV	90,869.06
SSGA RUSSELL 1000 INDEX FUND	250,690.83
SSGA RUSSELL 1000 FUND MV	1,710,150.17
FIRST EAGLE INST. GOLD FUND LP	5,050,000.00
FIRST EAGLE INST. GOLD FUND MV	1,085,732.60
IRONSIDES PARTNERSHIP FUND V	1,568,364.15
IRONSIDES PART FUND V MV	1,115,827.68
SSGA RUSSELL 1000 GROWTH FUND	21,399,517.21
SSGA RUSSELL 1000 GROWTH MV	17,474,865.50
DF DENT SMALL CAP GROWTH	3,500,000.00
DF DENT SMALL CAP GROWTH MV	(17,080.75)
BRIGADE HIGH INCOME	28,000,000.00
BRIGADE HIGH INCOME MV	(137,120.47)
MULTI EMP TRUST	(0.01)
A/R WITHDRAWAL LIABILITY	(2,500.00)
ACCRUED INT. AND OTHER	53,022.61
OTHER RECEIVABLE	<u>80.00</u>

Total Other Assets

Total Assets

LIABILITIES AND CAPITAL

Current Liabilities	
DUE TO OTHERS	\$ <u>22,082,978.34</u>

Total Current Liabilities

Long-Term Liabilities

Total Long-Term Liabilities

Total Liabilities

Capital	
RETAINED EARNINGS	328,952,089.90
Net Income	<u>19,066,825.34</u>

Total Capital

Total Liabilities & Capital

HERE 25 PENSION FUND
Income Statement
For the Six Months Ending June 30, 2024

	Current Month
Revenues	
HAY - ADAMS HOTEL	\$ 188,247.26
MAYFLOWER	314,742.51
PHOENIX PARK HOTEL	42,880.41
HILTON WASH. EMBASSY ROW	80,024.17
HARRINGTON HOTEL	2,753.10
WASHINGTON HILTON	565,868.50
HYATT REGENCY	316,220.00
WOODNER HOTEL	11,713.50
NATIONAL DEMOCRATIC	14,251.13
RESTAURANT ASSOC./KENNEDY CTR	0.00
BEACON HOTEL	38,356.73
ST. REGIS WASHINGTON	174,259.84
OMNI-SHOREHAM HOTEL	337,123.94
CAPITAL HILTON	247,256.70
MADISON HOTEL	131,212.95
JEFFESON HOTEL	93,867.60
UNITE HERE LOCAL 25	59,281.42
POWERSCOURT RESTAURANT	6,325.72
EMBASSY SUITES CONV CTR	82,981.35
HILTON MCLEAN @ TYSON CORNER	191,734.66
DOUBLETREE HOTEL	190,174.14
GAYLORD NATL. RESORT	999,263.46
HILTON CRYSTAL CITY @REAGAN	143,224.91
MARRIOTT MARQUIS	542,560.94
HILTON EMBASSY CRYSTAL CITY	36,804.30
HILTON NATIONAL MALL	139,051.68
YOTEL WASHINGTON DC	124,932.79
MGM RESORTS INTERNATIONAL	1,142,851.81
HOTEL WASHINGTON	284,575.76
CONRAD HOTEL	303,785.30
WITHDRAWAL LIABILITY INCOME	493,149.06
HILTON WASH.DC CAPITAL HI	114,241.25
COURTYARD & RESIDENCE INN	85,012.74
SALAMANDER HOTELS&RESORTS	119,250.41
AC HOTEL	40,742.01
EATON HOTEL	56,352.34
WALDORF ASTORIA HOTEL	269,957.75
MONACO HOTEL	57,036.28
INTEREST & DIV.	536,489.56
CAPITAL GAIN DIST	54,513.00
UNREALIZED G/L ON INV	16,004,708.67
REALIZED GAIN LOSS	(10,896,205.93)
P/R AUDIT INCOME	2,508.33
PAYROLL AUDIT INTEREST INCOME	1,643.78
Total Revenues	<u>13,745,725.83</u>
Cost of Sales	<u> </u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>13,745,725.83</u>
Expenses	
PENSIONS PAID TO MEMBERS	5,748,213.16
INVESTMENT MANAGEMENT FEES	25,659.72
Other Investment Expense	0.00
INVESTMENT CONSULTANT	32,499.99
ACTUARIAL FEES	28,965.75
ADMINISTRATOR FEES	96,708.00
AUDIT FEE FINANCIAL	15,000.00
AUDIT FEES PAYROLL	16,124.10
LEGAL FEE	8,845.00
INSURANCE AND BONDING	0.00
IFEBP	0.00
MEETING EXPENSE	976.42
BANK FEE	1,716.30
PRINTING, POSTAGE & OFFICE	13,581.17
CYBER LIABILITY	0.00
Total Expenses	<u>5,988,289.61</u>
Net Income	<u>\$ 7,757,436.22</u>

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

SECOND QUARTER 2024 PENSION APPLICATIONS

RETIRE DATE	PENSIONER	BIRTH DATE	AGE	SEX	LENGTH OF SERVICE	HOTEL	TYPE/ OPTION	MONTHLY AMOUNT
5/1/2024	ACOSTA, EROINA	4/6/1931	93	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 257.12
4/1/2022	AMDE, SHEWAYE	3/24/1957	67	F	13.75	WASHINGTON HILTON	DEFERRED VESTED/LIFE ANNUITY	\$ 233.75
2/1/2024	ANDERSON, GREGORY	1/23/1959	65	M	10.50	GAYLORD NATIONAL RESORT	NORMAL AGE 65 STILL WORKING/100% JOINT AND SURVIVOR	\$ 346.04
12/1/2020	ANDREWS, LOUIS	8/14/1950	73	M	9.50	UNKNOWN	DEFERRED VESTED/LIFE ANNUITY	\$ 125.60
11/1/2023	ANGULO, RAUL E	10/6/1958	65	M	10.00	OMNI SHOREHAM HOTEL	NORMAL AGE 65 STILL WORKING/LIFE ANNUITY	\$ 410.00
5/1/2024	AREVALO DE LOPEZ, PRINCELA	4/29/1959	65	F	16.50	HILTON ARLINGTON NATIONAL	NORMAL AGE 65 STILL WORKING/100% JOINT AND SURVIVOR	\$ 610.88
5/1/2024	ARIAS GUADALUPE	4/10/1959	65	F	26.12	MANDARIN ORIENTAL	DEFERRED VESTED/50% JOINT AND SURVIVOR	\$ 958.66
9/1/2023	ATUFU, EMMANUEL	8/16/1958	65	M	7.00	PHOENIX PARK HOTEL	DEFERRED VESTED/LIFE ANNUITY	\$ 119.00
5/1/2021	BANKS, WANDA M	10/6/1955	68	F	11.37	CAPITAL SKYLINE HOTEL	DEFERRED VESTED/LIFE ANNUITY	\$ 146.13
4/1/2024	BELI, BIGAMI PIERRE	3/7/1959	65	M	10.75	HOWARD INN	DEFERRED VESTED/100% JOINT AND SURVIVOR	\$ 110.22
9/1/2023	BROWN, ORSON	9/1/1958	65	M	28.12	WASHINGTON HILTON	DEFERRED VESTED/10 YEAR CERTAIN	\$ 574.35
12/1/2023	CAMPBELL, BRUCE	11/9/1958	65	M	15.00	CONRAD HOTEL	DEFERRED VESTED/LIFE ANNUITY	\$ 615.00
3/1/2024	CANLAS, NOEL	2/6/1959	65	M	9.50	MGM RESORTS INTERNATIONAL	NORMAL/100% JOINT AND SURVIVOR	\$ 340.42
2/1/2024	CANO, ALBA	1/25/1959	65	F	14.00	HILTON MCLEAN	DEFERRED VESTED/LIFE ANNUITY	\$ 574.00
1/1/2018	CHHIN, KIMHEN	2/2/1946	78	F	4.50	GAYLORD NATIONAL RESORT	DEFERRED VESTED/LIFE ANNUITY	\$ 143.50
12/1/2022	CHOHAN, ABDUL	11/12/1957	66	M	5.00	DOUBLETREE HOTEL CRYSTAL	DEFERRED VESTED/100% JOINT AND SURVIVOR	\$ 126.60
1/1/2024	COLE, DONNA	11/3/1961	62	F	27.00	HILTON WASHINGTON	EARLY DERRED VESTED/LIFE ANNUITY	\$ 473.34
4/1/2024	CRUZ WRIGHT, PATRICIA	7/8/1941	82	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 679.33
5/1/2024	DECAJ, PATRAQ	6/15/1958	65	M	9.50	SHERATON PREMIER HOTEL AT TYSON'S	DEFERRED VESTED/75% JOINT AND SURVIVOR	\$ 272.06
4/1/2024	DOLINO, JOSE	3/30/1959	65	M	10.50	GAYLORD NATIONAL RESORT	NORMAL AGE 65 STILL WORKING/100% JOINT AND SURVIVOR	\$ 346.04
2/1/2024	ESCOBAR, OSMAN	5/12/1968	55	M	28.00	YOTEL WASHINGTON	DISABILITY/100% JOINT AND SURVIVOR	\$ 1,038.94
3/1/2021	FIELDS, JUNIOR	8/28/195	68	M	8.00	GAYLORD NATIONAL RESORT	NORMAL AGE 65 STILL WORKING/100% JOINT AND SURVIVOR	\$ 264.70
3/1/2024	FORD, EUGENE	3/1/1959	65	M	6.00	MARRIOTT MARQUIS WAHINGTON	DEFERRED VESTED/LIFE ANNUITY	\$ 246.00
3/1/2023	GOMES, FRANCIS G	3/1/1958	66	M	18.00	OMNI SHOREHAM HOTEL	NORMAL AGE 65 STILL WORKING/LIFE ANNUITY	\$ 697.00
2/1/2023	GRAHAM, HERBERT C	9/28/1963	60	M	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 196.14
5/1/2024	HEUREAUX, FELIEITA	4/16/1959	65	F	32.00	CAPITAL HILTON	NORMAL/50% JOINT AND SURVIVOR	\$ 1,245.33
3/1/2024	HO, CHRISTINE	5/12/1965	59	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 1,380.06
3/1/2024	ISAAC, EDDIE	7/3/1940	83	M	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 170.91
12/1/2023	KAMANI, YVETTE	1/22/1962	62	F	12.00	EMBASSY SUITES HOTEL	DISABILITY/LIFE ANNUITY	\$ 492.00
4/1/2024	KASSA, MELAKU	3/9/1962	62	M	27.50	MAYFLOWER HOTEL	EARLY DEFERRED VESTED/LIFE ANNUITY	\$ 924.55
1/1/2024	KOKER, ALICE	12/4/1954	69	F	10.62	HARRINGTON HOTEL	DEFERRED VESTED/LIFE ANNUITY	\$ 210.89
1/1/2024	KUANG, BU PING	12/31/1958	63	F	6.50	HAY-ADAMS HOTEL	DEFERRED VESTED/LIFE ANNUITY	\$ 195.00
6/1/2023	MERCADO, TERESA A	5/5/1958	66	F	19.87	GAYLORD NATIONAL RESORT	NORMAL AGE 65 STILL WORKING/LIFE ANNUITY	\$ 814.88
5/1/2024	MONTERROSA MARQUEZ, RICARDO	4/8/1959	65	M	5.50	HOTEL WASHINGTON	DEFERRED VESTED/LIFE ANNUITY	\$ 116.88
3/1/2024	MONTERRROSO, LAURA	4/16/1949	75	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 424.39
11/1/2023	MOUNGKHOUNSAVATH, SENGTHONG	10/10/1958	65	M	18.75	MARRIOTT WARDMAN PARK	DEFERRED VESTED/100% JOINT AND SURVIVOR	\$ 339.47
3/1/2024	MOURIZ, AMELIA	10/1/1938	85	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 73.63
4/1/2024	MUSGROVE, LILLIAN	9/28/1952	71	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 252.81
4/1/2024	NGUYEN, MANH	3/13/1959	65	F	22.50	CAPITAL HILTON	NORMAL AGE 65 STILL WORKING/ 50% JOINT AND SURVIVOR	\$ 876.74
3/1/2021	NUR, JAWAHIR	7/1/1954	69	F	34.50	THE BEACON HOTEL	NORMAL AGE 65 STILL WORKING/LIFE ANNUITY	\$ 1,439.35
2/1/2024	ONG, HUN	4/10/1941	83	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 81.79
1/1/2021	PAIGIR, ABDUL	12/20/1955	68	M	7.00	MARRIOTT WARDMAN PARK	DEFERRED VESTED/LIFE ANNUITY	\$ 291.65
5/1/2024	PERRY, TERRY	4/15/1959	65	F	8.00	GAYLORD NATIONAL RESORT	NORMAL AGE 65 STILL WORKING/75% JOINT AND SURVIVOR	\$ 298.48
4/1/2021	PERVEZ, SAADAT	4/4/1954	70	M	5.00	DOUBLETREE HOTEL CRYSTAL	DEFERRED VESTED/100% JOINT AND SURVIVOR	\$ 142.45
2/1/2024	PHAN, HOA	2/1/1959	65	M	13.50	OMNI SHOREHAM HOTEL	NORMAL AGE 65 STILL WORKING/LIFE ANNUITY	\$ 533.00
1/1/2021	RIVERA, JOSE	6/18/1954	69	M	9.00	GAYLORD NATIONAL RESORT	NORMAL AGE 65 STILL WORKING/100% JOINT AND SURVIVOR	\$ 272.10
3/1/2022	RODRIGUESE, LEO	2/5/1957	67	M	25.00	WASHINGTON HILTON	NORMAL AGE 65 STILL WORKING/100% JOINT AND SURVIVOR	\$ 724.16
6/1/2024	RODRIGUEZ, ALTAGRACIA	5/5/1959	65	F	11.00	WASHINGTON HILTON	NORMAL AGE 65 STILL WORKING/LIFE ANNUITY	\$ 430.50
3/1/2024	SMITH, BOSORDAE	2/25/1959	65	M	11.00	GAYLORD NATIONAL RESORT	NORMAL AGE 65 STILL WORKING/100% JOINT AND SURVIVOR	\$ 360.33
1/1/2024	SULTANA, KAISER	11/19/1946	77	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 74.86
4/1/2024	TRAN, SANG VAN	6/22/1958	68	M	26.87	L'ENFANT PLAZA HOTEL	DEFERRED VESTED/50% JOINT AND SURVIVOR	\$ 563.14
5/1/2023	TURCIOS, DOMINGO	4/11/1958	66	M	10.00	GAYLORD NATIONAL RESORT	NORMAL AGE 65 STILL WORKING/100% JOINT AND SURVIVOR	\$ 300.12
3/1/2024	UDDIN, JAMAL	2/1/1962	62	M	15.50	WASHINGTON HILTON	EARLY DEFERRED VESTED/100% JOINT AND SURVIVOR	\$ 417.86
11/1/2023	URQUILLA, AIDA	4/9/1953	71	F	21.75	GAYLORD NATIONAL RESORT	NORMAL/LIFE ANNUITY	\$ 891.75
7/1/2022	VENEROS RUIZ, MARIA	6/26/1957	66	F	10.50	SHERATON PREMIERE	DEFERRED VESTED/50% JOINT AND SURVIVOR	\$ 394.77
4/1/2024	VIRACHITTEVIN, PRANEE	10/26/1951	71	F	-	BENEFICIARY	BENEFICIARY JOINT AND SURVIVOR/LIFE ANNUITY	\$ 190.51

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

SECOND QUARTER 2024 PENSION APPLICATIONS

2/1/2024	WRIGHT, REBECCA	1/18/159	65	F	25.00	WASHINGTON HILTON	NORMAL AGE 65 STILL WORKING/LIFE ANNUITY	\$ 1,025.00
1/1/2024	YOUNG, JACQUELINE	12/27/1958	65	F	11.50	BELLEVUE HOTEL	DEFERRED VESTED/LIFE ANNUITY	\$ 155.25
TOTAL								\$ 26,009.43

REINSTATEMENTS

PENSIONER	MONTHLY AMOUNT
JOSEPHSON, GLADYS	\$ 330.30
TOTAL	\$ 330.30

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

SECOND QUARTER 2024 CHANGES

PENSIONER	DATE	REASON	OLD	NEW
CASTELLANO, RUBEN	5/1/2024	70.5 INCREASE	\$ 300.46	\$ 319.24
CAVIZZA, CELIA	5/1/2024	70.5 INCREASE	\$ 552.90	\$ 570.74
DAVIDSON, JULIETA	5/1/2024	70.5 INCREASE	\$ 389.50	\$ 430.50
FELEKE, KIFETEW	5/1/2024	70.5 INCREASE	\$ 406.50	\$ 436.50
FLORES, JOSE	5/1/2024	70.5 INCREASE	\$ 1,998.75	\$ 2,039.75
MALDONADO, GERMAN	5/1/2024	70.5 INCREASE	\$ 642.72	\$ 667.44
MENA, RAMONA	5/1/2024	70.5 INCREASE	\$ 944.72	\$ 961.72
PEREA, CESAR	5/1/2024	70.5 INCREASE	\$ 573.38	\$ 594.23
REYES BARREDA, MARCO	5/1/2024	70.5 INCREASE	\$ 462.78	\$ 481.29
STOUTT, MALTINA	5/1/2024	70.5 INCREASE	\$ 389.50	\$ 430.50
YOO, PUK	5/1/2024	70.5 INCREASE	\$ 697.00	\$ 738.00
TOTAL			\$ 7,358.21	\$ 7,669.91
			GRAND TOTAL	\$ 311.70

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

SECOND QUARTER 2024 DECEASED/DELETES

DECEASED			
PENSIONER	REASON	DATE	AMOUNT
AGUINO, JAIME	DECEASED	1/31/2024	\$ (663.48)
BARBER, GLORIA	DECEASED	5/9/2024	\$ (552.83)
BERNAL, DOUGLAS	DECEASED	1/23/2024	\$ (258.03)
CARELLI-GRECO, IOLANDA	DECEASED	2/9/2024	\$ (93.17)
CHUNG, EUN	DECEASED	4/5/2024	\$ (224.37)
COVERT JR, WILLIAM	DECEASED	3/2/2024	\$ (1,101.38)
DESTA, HARE	DECEASED	3/24/2024	\$ (265.63)
GOFF, ROSA	DECEASED	3/10/2024	\$ (214.63)
HAI LAI, SON	DECEASED	3/22/2024	\$ (188.17)
JETER, GLORIA	DECEASED	4/16/2024	\$ (427.74)
KENSWORTH, FRANCIS	DECEASED	2/23/2024	\$ (231.59)
MILLER, CLARENCE	DECEASED	4/3/2024	\$ (81.10)
MONTERROSO, JUAN	DECEASED	2/20/2024	\$ (848.79)
MOUNKHATY, BOUNHOM	DECEASED	4/19/2024	\$ (688.97)
MOURIZ, LAZARO	DECEASED	2/29/2024	\$ (147.27)
MUSGROVE, GEORGE	DECEASED	3/19/2024	\$ (505.63)
NAVEDA, CESAR	DECEASED	2/21/2024	\$ (629.46)
NGUYEN, BANK	DECEASED	2/1/2024	\$ (668.67)
ROJAS, HILDA	DECEASED	1/30/2024	\$ (1,168.50)
ROSALES, LUIS	DECEASED	4/2/2024	\$ (398.81)
TRAN, LAM	DECEASED	2/24/2024	\$ (1,380.06)
TRANG, KOKLIP	DECEASED	1/9/2024	\$ (163.58)
VIRACHITTEVIN, POTE	DECEASED	3/18/2024	\$ (190.51)
WILLIAMS, HUXLEY	DECEASED	4/28/2024	\$ (296.84)
WRIGHT, TYRONE	DECEASED	3/6/2024	\$ (679.33)
TOTAL			\$ (12,068.54)

DELETES			
PENSIONER	REASON	DATE	
ABARCA, CARLOS	RIF NOT RETURNED	6/1/2024	\$ (771.09)
ABEBE, KEBEDE	RIF NOT RETURNED	6/1/2024	\$ (710.31)
ABOUBAKR, GAMAL	RIF NOT RETURNED	6/1/2024	\$ (638.57)
ABRAMS, RITA	RIF NOT RETURNED	6/1/2024	\$ (276.25)
ACUNA, MARIA	RIF NOT RETURNED	6/1/2024	\$ (482.64)
AGUILAR, CALIXTA	RIF NOT RETURNED	6/1/2024	\$ (1,145.35)
AGUILAR, MARTHA	RIF NOT RETURNED	6/1/2024	\$ (175.07)
ALLEN, HAZEL	RIF NOT RETURNED	6/1/2024	\$ (67.52)
ALVARADO, MELANIA	RIF NOT RETURNED	6/1/2024	\$ (75.27)
ANDRADE, MARTHA	RIF NOT RETURNED	6/1/2024	\$ (529.58)
ARAGON, JOSE	RIF NOT RETURNED	6/1/2024	\$ (210.00)
ARCHER, RAUL	RIF NOT RETURNED	6/1/2024	\$ (185.73)
ARGUETTA, OFELIA	RIF NOT RETURNED	6/1/2024	\$ (202.24)
ASHTON, DANIEL	RIF NOT RETURNED	6/1/2024	\$ (230.48)
BABATUNDE, ABAYOMI	RIF NOT RETURNED	6/1/2024	\$ (317.05)
BALDONADO, FELIPE	RIF NOT RETURNED	6/1/2024	\$ (313.57)
BANKS, THOMAS	RIF NOT RETURNED	6/1/2024	\$ (178.22)
BARNES, DORIS	RIF NOT RETURNED	6/1/2024	\$ (1,182.03)
BARUA, MRIDUL	RIF NOT RETURNED	6/1/2024	\$ (330.99)
BASSIRI, FIROUZ	RIF NOT RETURNED	6/1/2024	\$ (1,024.25)

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

SECOND QUARTER 2024 DECEASED/DELETES

BEATO, FELIX	RIF NOT RETURNED	6/1/2024	\$ (628.05)
BLUE, FRANCES	RIF NOT RETURNED	6/1/2024	\$ (810.21)
BONILLA, DINORA	RIF NOT RETURNED	6/1/2024	\$ (336.20)
BONILLA, JULIO	RIF NOT RETURNED	6/1/2024	\$ (1,230.00)
BOONE, NELLIE	RIF NOT RETURNED	6/1/2024	\$ (55.91)
BRACKEEN, JOSEPH	RIF NOT RETURNED	6/1/2024	\$ (1,286.38)
BURKE, AGNES	RIF NOT RETURNED	6/1/2024	\$ (408.22)
BUTLER, MARY	RIF NOT RETURNED	6/1/2024	\$ (806.44)
CABRERA, CATALINO	RIF NOT RETURNED	6/1/2024	\$ (465.00)
CALDERON, MARTA	RIF NOT RETURNED	6/1/2024	\$ (348.50)
CAULEY, JEAN	RIF NOT RETURNED	6/1/2024	\$ (174.47)
CELESNA, EMMANUEL	RIF NOT RETURNED	6/1/2024	\$ (195.50)
CEREZO, ALFONSO	RIF NOT RETURNED	6/1/2024	\$ (317.39)
CHERRY, CLEO	RIF NOT RETURNED	6/1/2024	\$ (364.47)
CHICE, JAMES	RIF NOT RETURNED	6/1/2024	\$ (60.86)
COBB, PATRICIA	RIF NOT RETURNED	6/1/2024	\$ (81.81)
CORREA, MARIA	RIF NOT RETURNED	6/1/2024	\$ (185.24)
CUNANAN, SENEN	RIF NOT RETURNED	6/1/2024	\$ (567.54)
CUNNINGHAM, PHYLLIS	RIF NOT RETURNED	6/1/2024	\$ (93.50)
DANG, SIMON	RIF NOT RETURNED	6/1/2024	\$ (125.19)
D'CRUZE, ANTHONY	RIF NOT RETURNED	6/1/2024	\$ (370.84)
DELA-CRUZ, JAIME	RIF NOT RETURNED	6/1/2024	\$ (117.30)
DIAZ, ALBINA	RIF NOT RETURNED	6/1/2024	\$ (188.90)
DIAZ, MARDOQUEO	RIF NOT RETURNED	6/1/2024	\$ (146.58)
DIAZ, MARIA	RIF NOT RETURNED	6/1/2024	\$ (369.00)
DO, MUONG	RIF NOT RETURNED	6/1/2024	\$ (275.17)
D'ROZARIO, STEPHEN	RIF NOT RETURNED	6/1/2024	\$ (217.41)
DUNCAN, CYNTHIA	RIF NOT RETURNED	6/1/2024	\$ (1,107.00)
ESTIFANOS, AMLESET	RIF NOT RETURNED	6/1/2024	\$ (117.33)
FARAHANIAN, SAID	RIF NOT RETURNED	6/1/2024	\$ (882.83)
FARAHANIAN, SEYED	RIF NOT RETURNED	6/1/2024	\$ (627.33)
FERNANDEZ-GRAS, ANTHONY	RIF NOT RETURNED	6/1/2024	\$ (100.03)
FLORES, JOSE	RIF NOT RETURNED	6/1/2024	\$ (234.74)
FODAY, SHEKU	RIF NOT RETURNED	6/1/2024	\$ (793.50)
FORD, FRANCES	RIF NOT RETURNED	6/1/2024	\$ (95.80)
FOWLKES, ROGER	RIF NOT RETURNED	6/1/2024	\$ (167.93)
FREE, ELLNORSE	RIF NOT RETURNED	6/1/2024	\$ (227.18)
GAITHER, LAVERNE	RIF NOT RETURNED	6/1/2024	\$ (459.72)
GALDAMEZ, JOSE	RIF NOT RETURNED	6/1/2024	\$ (229.49)
GALIANO, RUBEN	RIF NOT RETURNED	6/1/2024	\$ (374.00)
GARLAND, NANCY	RIF NOT RETURNED	6/1/2024	\$ (57.01)
GELAZGHI, ISSAC	RIF NOT RETURNED	6/1/2024	\$ (1,018.29)
GHEBRASELASIE, ELSA	RIF NOT RETURNED	6/1/2024	\$ (1,086.50)
GHEBREMESCHEL, SAMUEL	RIF NOT RETURNED	6/1/2024	\$ (143.82)
GOMES, DONALD	RIF NOT RETURNED	6/1/2024	\$ (206.59)
GOMES, GABRIEL	RIF NOT RETURNED	6/1/2024	\$ (384.41)
GOMEZ, JOSE	RIF NOT RETURNED	6/1/2024	\$ (33.01)
GONZALES, EUSTASIA	RIF NOT RETURNED	6/1/2024	\$ (133.53)
GONZALEZ, SILVIA	RIF NOT RETURNED	6/1/2024	\$ (1,147.13)
GRANADOS, MARIA	RIF NOT RETURNED	6/1/2024	\$ (507.94)
GUDGER, RONNIE	RIF NOT RETURNED	6/1/2024	\$ (389.26)
GUZMAN, MARIA	RIF NOT RETURNED	6/1/2024	\$ (729.79)
HARRISON, OLIVENE	RIF NOT RETURNED	6/1/2024	\$ (266.27)
HENRIQUEZ, SENOVIA	RIF NOT RETURNED	6/1/2024	\$ (213.77)
HERNANDEZ, JOSE	RIF NOT RETURNED	6/1/2024	\$ (187.96)
HERNANDEZ, SONIA	RIF NOT RETURNED	6/1/2024	\$ (1,261.39)
KILLA HIOBA, PHILIPPE	RIF NOT RETURNED	6/1/2024	\$ (241.50)

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

SECOND QUARTER 2024 DECEASED/DELETES

HISHCHYNSKY, NESTOR	RIF NOT RETURNED	6/1/2024	\$ (477.41)
HUBBARD, DENYCE	RIF NOT RETURNED	6/1/2024	\$ (1,030.69)
IDRIS, OSMAN	RIF NOT RETURNED	6/1/2024	\$ (356.29)
INFANTE, PEDRO	RIF NOT RETURNED	6/1/2024	\$ (307.50)
LAZO ISABEL, MARIA	RIF NOT RETURNED	6/1/2024	\$ (571.23)
JALDIN, FELIX	RIF NOT RETURNED	6/1/2024	\$ (429.09)
JALLOH, MOHAMED	RIF NOT RETURNED	6/1/2024	\$ (1,231.28)
JALLOH, AGNES	RIF NOT RETURNED	6/1/2024	\$ (206.13)
JAMES, DANIELETTE	RIF NOT RETURNED	6/1/2024	\$ (236.30)
JASSIEM, MARGOT	RIF NOT RETURNED	6/1/2024	\$ (171.22)
JENKINS, ALICE	RIF NOT RETURNED	6/1/2024	\$ (813.15)
JENKINS, MILTON	RIF NOT RETURNED	6/1/2024	\$ (161.29)
JIMENEZ, ANTONIA	RIF NOT RETURNED	6/1/2024	\$ (516.26)
JOHNSON, JOSEPH	RIF NOT RETURNED	6/1/2024	\$ (188.88)
JOHNSON, MELVIN	RIF NOT RETURNED	6/1/2024	\$ (187.97)
KALATH, MANI	RIF NOT RETURNED	6/1/2024	\$ (402.09)
KARANI, ROSE	RIF NOT RETURNED	6/1/2024	\$ (768.32)
KELATI, SULUM	RIF NOT RETURNED	6/1/2024	\$ (486.58)
KELLER, WILLIAM	RIF NOT RETURNED	6/1/2024	\$ (174.73)
KHAN, SADIQA	RIF NOT RETURNED	6/1/2024	\$ (68.48)
KIM, HEA	RIF NOT RETURNED	6/1/2024	\$ (328.23)
KOSITPHASAJ, PHANVADEE	RIF NOT RETURNED	6/1/2024	\$ (1,091.63)
KOUAKOUTAS, MATINA	RIF NOT RETURNED	6/1/2024	\$ (178.72)
LAASSILI, ABDESSLEM	RIF NOT RETURNED	6/1/2024	\$ (389.50)
LAWSON, HAZEL	RIF NOT RETURNED	6/1/2024	\$ (296.82)
LEIPHART, RITA	RIF NOT RETURNED	6/1/2024	\$ (978.94)
LEMA, MARCOS	RIF NOT RETURNED	6/1/2024	\$ (209.88)
LIRIANO, GLADYS	RIF NOT RETURNED	6/1/2024	\$ (557.66)
LIZARAZU, MARCELINO	RIF NOT RETURNED	6/1/2024	\$ (512.50)
LOPEZ, JOSE	RIF NOT RETURNED	6/1/2024	\$ (322.58)
LUGIRAWANICH, MAPHI	RIF NOT RETURNED	6/1/2024	\$ (656.75)
MACHADO, JOSE	RIF NOT RETURNED	6/1/2024	\$ (125.94)
MAI, HOA	RIF NOT RETURNED	6/1/2024	\$ (1,066.00)
MALDONADO MAJANO, JUAN	RIF NOT RETURNED	6/1/2024	\$ (148.68)
MALIK, ABDURAFF	RIF NOT RETURNED	6/1/2024	\$ (772.83)
MANDUJANO, JULIO	RIF NOT RETURNED	6/1/2024	\$ (721.06)
MARCOS, JORGE	RIF NOT RETURNED	6/1/2024	\$ (822.26)
MARTINEZ, JOSE	RIF NOT RETURNED	6/1/2024	\$ (219.46)
MARTINEZ, VICTORINA	RIF NOT RETURNED	6/1/2024	\$ (215.51)
MAZA, NELLIE	RIF NOT RETURNED	6/1/2024	\$ (247.31)
MCCOURT JR, CYRIL	RIF NOT RETURNED	6/1/2024	\$ (106.25)
MCHAYLE JR, ELVIN ALFANSO	RIF NOT RETURNED	6/1/2024	\$ (61.84)
MENDEZ, VIDALINA	RIF NOT RETURNED	6/1/2024	\$ (1,001.33)
MEWBORN, ESTHER	RIF NOT RETURNED	6/1/2024	\$ (157.75)
MILLER, ADELAIDA	RIF NOT RETURNED	6/1/2024	\$ (246.00)
MILLONES, JOSE HECTOR	RIF NOT RETURNED	6/1/2024	\$ (339.91)
MISIEL, KIDANE	RIF NOT RETURNED	6/1/2024	\$ (1,178.75)
MITCHELL, DELORES	RIF NOT RETURNED	6/1/2024	\$ (588.06)
MUSGROVE, JOHN	RIF NOT RETURNED	6/1/2024	\$ (861.30)
MUSNI, ERWINIA	RIF NOT RETURNED	6/1/2024	\$ (328.00)
MYERS, KAY	RIF NOT RETURNED	6/1/2024	\$ (698.15)
NGUYEN, MY THI	RIF NOT RETURNED	6/1/2024	\$ (886.52)
NGUYEN, TAP	RIF NOT RETURNED	6/1/2024	\$ (335.36)
NGUYEN, THO HUU	RIF NOT RETURNED	6/1/2024	\$ (724.50)
OBASHE, ROSELINE	RIF NOT RETURNED	6/1/2024	\$ (600.30)
ODURO, LILLY	RIF NOT RETURNED	6/1/2024	\$ (304.19)
ORTEGA, MARIA	RIF NOT RETURNED	6/1/2024	\$ (918.15)

OSEI, JANE	RIF NOT RETURNED	6/1/2024	\$ (420.75)
OUATTARA, DABILA	RIF NOT RETURNED	6/1/2024	\$ (351.71)
PACRIS, LETICIA	RIF NOT RETURNED	6/1/2024	\$ (135.54)
PHAM, NHAN	RIF NOT RETURNED	6/1/2024	\$ (352.50)
PHIMMASONE, CHANTHOCHONE	RIF NOT RETURNED	6/1/2024	\$ (27.79)
PINEDA, FABIAN	RIF NOT RETURNED	6/1/2024	\$ (462.48)
PONCE DE LEON, CLARA	RIF NOT RETURNED	6/1/2024	\$ (205.86)
PORTER, JOAN	RIF NOT RETURNED	6/1/2024	\$ (150.54)
PORTILLO, VIRGINIA	RIF NOT RETURNED	6/1/2024	\$ (213.32)
PRAMAWAT, SOMSIRI	RIF NOT RETURNED	6/1/2024	\$ (126.50)
PUENTES, JOSE	RIF NOT RETURNED	6/1/2024	\$ (109.77)
QUEZADA, ROSA	RIF NOT RETURNED	6/1/2024	\$ (394.82)
QUINTANILLA, JOSE	RIF NOT RETURNED	6/1/2024	\$ (348.13)
RACINES, LEONOR	RIF NOT RETURNED	6/1/2024	\$ (402.14)
RAINES, MARITZA	RIF NOT RETURNED	6/1/2024	\$ (309.91)
RAJAMANI, GNANAMUTHU	RIF NOT RETURNED	6/1/2024	\$ (628.06)
RAM, KISHAN	RIF NOT RETURNED	6/1/2024	\$ (350.96)
RIDDLE, LARRY	RIF NOT RETURNED	6/1/2024	\$ (984.60)
ROBINSON, LASCELLES	RIF NOT RETURNED	6/1/2024	\$ (285.00)
RODRICKS, CARMEL	RIF NOT RETURNED	6/1/2024	\$ (296.57)
ROMERO, ANTONIO	RIF NOT RETURNED	6/1/2024	\$ (418.73)
ROMERO, ANTONIO	RIF NOT RETURNED	6/1/2024	\$ (172.50)
ROMERO, ROSA	RIF NOT RETURNED	6/1/2024	\$ (365.96)
ROSENTHAL, MINERVA	RIF NOT RETURNED	6/1/2024	\$ (164.20)
SANCHEZ, EDELMIRA	RIF NOT RETURNED	6/1/2024	\$ (512.21)
SHEPHARD, LIDIA	RIF NOT RETURNED	6/1/2024	\$ (381.35)
SHORTER, FANNIE	RIF NOT RETURNED	6/1/2024	\$ (308.61)
SHOTWELL, HELEN	RIF NOT RETURNED	6/1/2024	\$ (659.08)
SIGLER, MAYTINEE	RIF NOT RETURNED	6/1/2024	\$ (273.10)
SMITH, ANNA	RIF NOT RETURNED	6/1/2024	\$ (634.19)
SMITH, HENRY	RIF NOT RETURNED	6/1/2024	\$ (236.92)
SMITH, ROBERT	RIF NOT RETURNED	6/1/2024	\$ (246.63)
SOUVERAIN, JEANNE CHRISTIAN	RIF NOT RETURNED	6/1/2024	\$ (277.40)
TANGVATCHRIN, VARAPORN	RIF NOT RETURNED	6/1/2024	\$ (782.92)
TAVARA, JEAN	RIF NOT RETURNED	6/1/2024	\$ (208.17)
VACA, SERGIO	RIF NOT RETURNED	6/1/2024	\$ (103.68)
VAN, CUONG	RIF NOT RETURNED	6/1/2024	\$ (327.04)
VELASQUEZ, MANUEL	RIF NOT RETURNED	6/1/2024	\$ (138.09)
VILLAGOMEZ, LOLO	RIF NOT RETURNED	6/1/2024	\$ (827.66)
VILLANUEVA, MANOLITA	RIF NOT RETURNED	6/1/2024	\$ (171.59)
VINES, PANSY	RIF NOT RETURNED	6/1/2024	\$ (228.88)
VISCARRA, GILDA	RIF NOT RETURNED	6/1/2024	\$ (520.87)
VU, THINH MANH	RIF NOT RETURNED	6/1/2024	\$ (163.51)
WADE, LOIS	RIF NOT RETURNED	6/1/2024	\$ (629.76)
WALLER, LENA	RIF NOT RETURNED	6/1/2024	\$ (825.33)
WESTPOINT, CORNELIUS	RIF NOT RETURNED	6/1/2024	\$ (2,133.28)
WILLIAMS, ELWILLIE	RIF NOT RETURNED	6/1/2024	\$ (189.24)
WOLDEMARIAM, WELETU	RIF NOT RETURNED	6/1/2024	\$ (507.37)
WRIGHT, BARRY	RIF NOT RETURNED	6/1/2024	\$ (78.20)
YOO, PUK	RIF NOT RETURNED	6/1/2024	\$ (738.00)
TOTAL			\$ (80,462.27)

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

**SECOND QUARTER 2024
PENSION ROLL**

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	3/31/2024	3,208	\$ 1,841,457.13
DEATHS REPORTED IN THE:	2ND QUARTER	-25	\$ (12,068.54)
DELETES IN THE:	2ND QUARTER	-184	\$ (80,462.27)
PENSION CHANGES IN THE:	2ND QUARTER		\$ 311.70
PENSIONS TO BE APPROVED:	2ND QUARTER	58	\$ 26,009.43
REINSTATEMENTS	2ND QUARTER	1	\$ 330.30
PENSION ROLL AS OF:	6/30/2024	3,058	\$ 1,775,577.75

GROUP LEGAL SERVICES

July 10, 2024

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 2024**

Dear Ms. Sims,

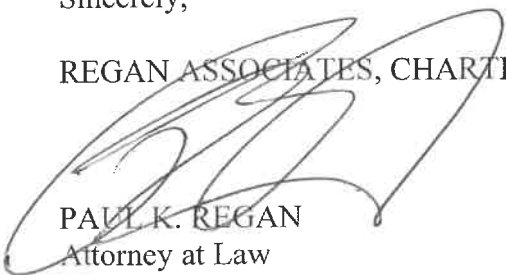
Enclosed is a copy of the utilization report for April, May and June 2024.

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, 295 households opened 324 new matters.

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

Sincerely,

REGAN ASSOCIATES, CHARTERED


PAUL K. REGAN
Attorney at Law

Reply to: **Enclosure**

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, 2024 - June 30, 2024

TYPE OF CASE	TOTAL PLAN CASES	PERCENT OF TOTAL
Immigration	83	25.6 %
Family Law	61	18.8 %
Consumer	54	16.7 %
Wills	20	6.2 %
Landlord/Tenant	18	5.6 %
Negligence	18	5.6 %
Criminal	15	4.6 %
General Consultation	15	4.6 %
Real Estate	14	4.3 %
Bankruptcy	9	2.8 %
Administrative Law	6	1.9 %
Traffic	6	1.9 %
Probate	5	1.5 %
Total	324	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, 2024 - June 30, 2024

TYPE OF CASE	TOTAL HOURS	PERCENT OF TOTAL
Family Law	1346.35	38.64 %
Immigration	654.92	18.79 %
Consumer	350.59	10.06 %
Criminal	338.26	9.71 %
Bankruptcy	213.94	6.14 %
Landlord/Tenant	204.55	5.87 %
Wills	113.27	3.25 %
Real Estate	73.28	2.10 %
Traffic	66.57	1.91 %
Probate	60.93	1.75 %
Negligence	35.16	1.01 %
General Consultation	20.13	0.58 %
Administrative Law	6.71	0.19 %
Total	3,484.65	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, 2024 - June 30, 2024

TYPE OF CASE	TOTAL HOURS	PERCENT OF TOTAL
Immigration	20.09	24.9 %
Family Law	17.03	21.1 %
Consumer	12.6	15.6 %
Wills	4.75	5.9 %
Landlord/Tenant	4.53	5.6 %
Negligence	4.25	5.3 %
Criminal	3.75	4.7 %
General Consultation	3.75	4.7 %
Real Estate	2.82	3.5 %
Bankruptcy	2.3	2.9 %
Traffic	2.0	2.5 %
Administrative Law	1.5	1.9 %
Probate	1.25	1.6 %
Total	80.62	100%

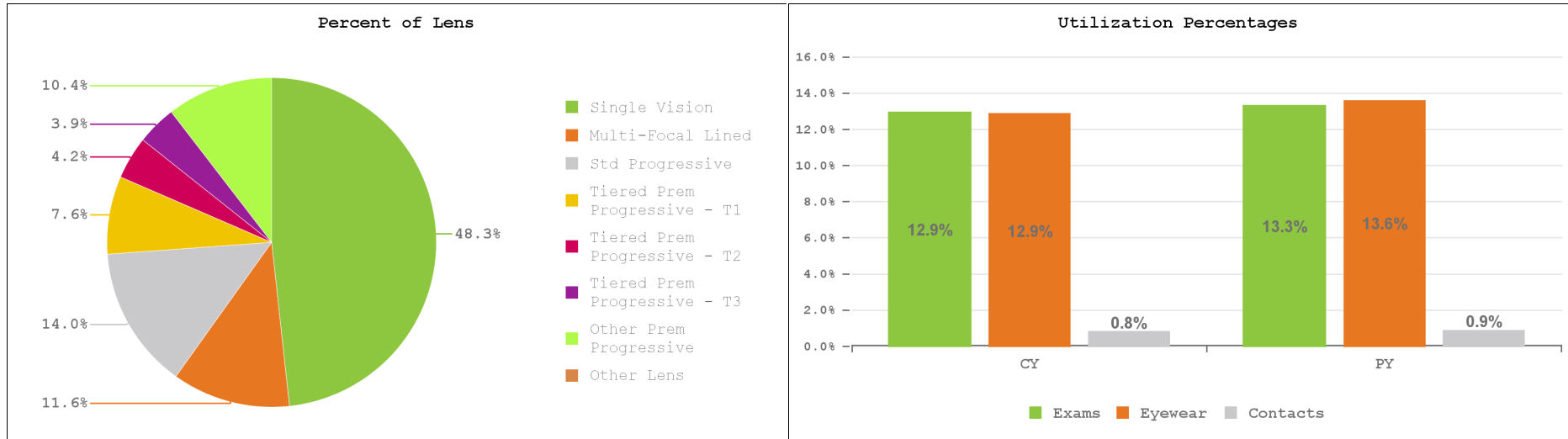
HEALTH AND WELFARE

EyeMed provides Unite Here Local 25 the following utilization reports for your review.

- Summary Page - High Level Comparison of Utilization Percentages, Current vs. Prior Year
- Utilization - Utilization Percentages & Dollars by Month, Current vs. Prior Year
- Network Utilization - Utilization Percentages by Provider Bands, Current vs. Prior Year
- Benefit Utilization - Client Savings by Service/Material Purchased
- Member Experience - Member Savings by Service/Material Purchased
- Glossary - Glossary of Terms and Calculations

Please contact your Account Manager should you have any questions about your utilization. Thank you for your business.

Unite Here Local 25 YTD Member Savings: \$737,802



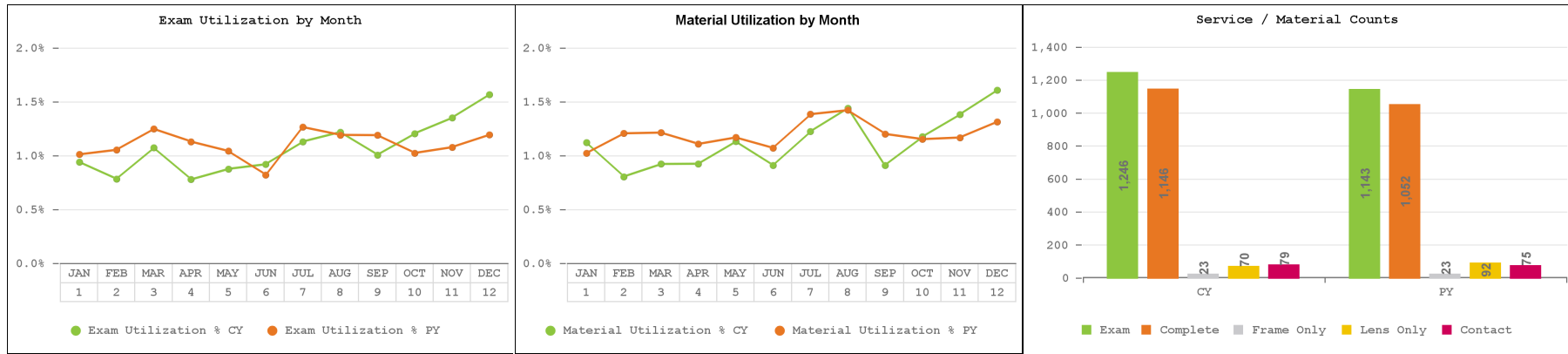
Utilization	Membership		Exam Utilization				Material Utilization			
	Client		Client		BOB		Client		BOB	
Member Type	CY #	PY #	CY %	PY %	CY %	PY %	CY %	PY %	CY %	PY %
Subscriber	5,336	4,673	13.5%	14.2%	20.4%	19.5%	14.5%	15.3%	22.8%	21.5%
Spouse/Partner	2,220	2,025	14.3%	14.3%	27.2%	26.2%	14.9%	15.9%	29.6%	29.1%
Child/Other	2,068	1,892	10.2%	10.0%	18.7%	17.8%	10.3%	10.7%	16.9%	16.4%
For more information, please review the Utilization page(s).										

Network Utilization	Exam & Mat'l Share		Exam Share				Material Share			
	Client		Client		BOB		Client		BOB	
Location Type	CY %	PY %	CY %	PY %	CY %	PY %	CY %	PY %	CY %	PY %
Independent	14.5%	13.4%	16.0%	14.8%	57.2%	58.4%	13.1%	12.1%	47.4%	49.0%
Retail	84.8%	84.9%	83.5%	84.0%	41.3%	40.3%	85.9%	85.8%	47.9%	46.8%
Out of Network	0.7%	1.7%	0.5%	1.2%	1.4%	1.3%	1.0%	2.1%	4.0%	4.0%
For more information, please review the Network Utilization page.										

Benefit Utilization	Client		BOB	
Benefit Type	CY %	PY %	CY %	PY %
Exam	12.9%	13.3%	20.7%	19.8%
Material	13.7%	14.4%	22.3%	21.2%
Eyewear (% of Materials)	94.0%	94.0%	76.6%	75.7%
Contacts (% of Materials)	6.0%	6.0%	23.4%	24.3%
Single Vision (% of Lens)	48.3%	49.6%	47.6%	49.6%
Multi-Focal Lined (% of Lens)	11.6%	11.5%	13.0%	12.5%
Progressive (% of Lens)	40.1%	39.0%	39.3%	37.9%
Other Lens (% of Lens)	0.0%	0.0%	0.0%	0.0%
For more information, please review the Benefit Utilization page.				

Lens Enhancements	Client		BOB	
Top Add-Ons (% of Lens)	CY %	PY %	CY %	PY %
Polycarbonate	88.3%	85.9%	63.5%	63.1%
Anti-Reflective Coating	68.3%	67.5%	62.6%	62.7%
Scratch Coating	31.3%	36.2%	12.3%	16.2%
Photochromic	46.8%	41.9%	25.2%	23.7%
For more information, please review the Member Experience page.				

Client Utilization	Subscribers		Members		Members Using Benefit		Exam Utilization				Material Utilization			
By Month	CY #	PY #	CY #	PY #	CY #	PY #	CY #	CY \$	PY #	PY \$	CY #	CY \$	PY #	PY \$
JANUARY	5,606	5,106	9,940	9,256	131	131	94	\$3,905	94	\$3,760	112	\$21,060	95	\$16,941
FEBRUARY	5,197	5,044	9,270	9,167	97	128	73	\$3,015	97	\$3,770	75	\$13,857	111	\$17,921
MARCH	5,206	4,730	9,283	8,623	122	139	100	\$4,160	108	\$4,300	86	\$15,244	105	\$18,151
APRIL	5,367	4,977	9,585	9,080	99	124	75	\$3,085	103	\$4,120	89	\$16,638	101	\$17,735
MAY	5,282	5,185	9,421	9,462	123	132	83	\$3,445	99	\$4,005	107	\$19,594	111	\$19,397
JUNE	5,217	3,851	9,523	7,258	120	93	88	\$3,620	60	\$2,400	87	\$15,187	78	\$14,332
JULY	5,296	4,037	9,608	7,563	145	128	109	\$4,480	96	\$3,840	118	\$21,559	105	\$18,659
AUGUST	5,449	4,423	9,891	8,276	167	138	121	\$4,975	99	\$3,960	143	\$26,107	118	\$20,368
SEPTEMBER	5,171	4,630	9,393	8,627	118	133	95	\$3,910	103	\$4,120	86	\$15,905	104	\$19,313
OCTOBER	5,412	4,644	9,836	8,557	146	117	119	\$4,915	88	\$3,520	116	\$21,544	99	\$18,348
NOVEMBER	5,430	4,848	9,884	8,958	170	130	134	\$5,540	97	\$3,880	137	\$24,908	105	\$17,687
DECEMBER	5,400	4,606	9,858	8,262	200	137	155	\$6,518	99	\$3,950	159	\$27,623	109	\$18,885
	5,336	4,673	9,624	8,591	1,638	1,530	1,246	\$51,568	1,143	\$45,625	1,315	\$239,224	1,241	\$217,737



Network Utilization by Band (CY)		Client Combined (Ex & Matls)		Client Exam Share		Client Mat'l Share	
Location Type	Provider Band	CY %	PY %	CY %	PY %	CY %	PY %
Independent	Independent	14.5%	13.4%	16.0%	14.8%	13.1%	12.1%
Total: Independent		14.5%	13.4%	16.0%	14.8%	13.1%	12.1%
Retail	LensCrafters	30.3%	35.1%	30.0%	34.7%	30.6%	35.5%
	Pearle Vision	2.2%	2.9%	2.1%	3.1%	2.4%	2.6%
	Target Optical	8.4%	7.3%	7.3%	6.2%	9.5%	8.3%
	Contacts Direct	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%
	Glasses.com	0.1%	0.1%	0.0%	0.0%	0.2%	0.2%
	Other Retail	43.6%	39.6%	44.1%	39.9%	43.1%	39.2%
Total: Retail		84.8%	84.9%	83.5%	84.0%	85.9%	85.8%
Out of Network	Out of Network	0.7%	1.7%	0.5%	1.2%	1.0%	2.1%
Total: Out of Network		0.7%	1.7%	0.5%	1.2%	1.0%	2.1%

Frames by Price Point and Network (CY)	Independent	LensCrafters	Pearle Vision	Target Optical	Glasses.com	Other Retail	Out of Network	Total All Frames
<= \$100	0.7%	2.6%	0.0%	5.8%	0.0%	22.0%	50.0%	10.9%
\$100-\$110	0.0%	3.4%	0.0%	0.8%	0.0%	0.2%	0.0%	1.3%
\$110-\$120	0.0%	2.1%	3.8%	5.0%	50.0%	0.6%	0.0%	1.6%
\$120-\$130	3.3%	5.0%	7.7%	7.4%	50.0%	30.3%	12.5%	15.7%
\$130-\$140	2.7%	7.4%	0.0%	9.9%	0.0%	2.5%	0.0%	4.8%
\$140-\$150	16.7%	5.5%	61.5%	1.7%	0.0%	1.2%	0.0%	6.0%
\$150-\$170	10.7%	15.5%	3.8%	24.8%	0.0%	5.6%	12.5%	11.5%
\$170-\$200	16.7%	21.6%	3.8%	24.0%	0.0%	7.9%	12.5%	15.1%
\$200-\$300	33.3%	24.5%	11.5%	20.7%	0.0%	22.6%	12.5%	24.0%
\$300-\$400	7.3%	10.3%	3.8%	0.0%	0.0%	4.4%	0.0%	6.2%
> \$400	8.7%	2.1%	3.8%	0.0%	0.0%	2.7%	0.0%	3.0%
Frame Count by Network	150	380	26	121	2	482	8	1,169
Network Percent of Total	12.8%	32.5%	2.2%	10.4%	0.2%	41.2%	0.7%	100.0%
Percent of Frames < Allowance	23.3%	26.1%	73.1%	30.6%	100.0%	56.8%	12.5%	39.9%
Avg Frame Retail Price	\$240	\$203	\$181	\$170	\$120	\$173	\$128	\$191

Average Transaction (CY)		Count	Utilization Percent	Retail	Net to Provider	Client Savings	Avg Retail	Client Savings
Service / Material	Lens Type							
Exam		1,246	12.9%	\$174,746	\$51,704	\$123,042	\$140	70.4%
Contacts		79	0.8%	\$20,748	\$20,686	\$62	\$263	0.3%
Fit & Follow		80	0.8%	\$7,515	\$5,528	\$1,987	\$94	26.4%
Frame		1,169	12.1%	\$222,842	\$137,459	\$85,384	\$191	38.3%
Lens	Single Vision	587	6.1%	\$58,688	\$20,276	\$38,412	\$100	65.5%
Lens	Multi-Focal Lined	141	1.5%	\$22,163	\$7,695	\$14,468	\$157	65.3%
Lens	Std Progressive	170	1.8%	\$34,505	\$20,263	\$14,242	\$203	41.3%
Lens	Tiered Prem Progressive - T1	93	1.0%	\$23,680	\$18,944	\$4,736	\$255	20.0%
Lens	Tiered Prem Progressive - T2	51	0.5%	\$12,304	\$9,959	\$2,345	\$241	19.1%
Lens	Tiered Prem Progressive - T3	47	0.5%	\$14,446	\$11,539	\$2,907	\$307	20.1%
Lens	Other Prem Progressive	127	1.3%	\$41,691	\$33,531	\$8,160	\$328	19.6%
Lens	Other Lens	0	0.0%	\$0	\$0	\$0	\$0	0.0%
Total Lenses		1,216	12.6%	\$207,477	\$122,206	\$85,271	\$171	41.1%

Utilization by Age Break (CY)	1 - 18	19 - 26	27 - 40	41 - 55	56 - 65	Over 65
Membership (as of report CY end date)	1,709	248	1,269	2,634	2,065	960
Exam	10.8%	18.1%	9.3%	15.1%	18.0%	13.4%
Contacts	0.9%	4.0%	2.4%	0.4%	0.5%	0.3%
Frame	9.4%	13.7%	6.7%	14.3%	18.4%	14.1%
Single Vision	9.5%	13.3%	6.5%	6.3%	5.1%	4.0%
Multi-Focal Lined	0.1%	0.0%	0.0%	1.0%	3.8%	3.8%
Std Progressive	0.0%	0.0%	0.0%	3.1%	3.2%	2.3%
Tiered Prem Progressive - T1	0.0%	0.0%	0.1%	1.2%	2.5%	0.9%
Tiered Prem Progressive - T2	0.0%	0.0%	0.0%	0.9%	0.9%	0.9%
Tiered Prem Progressive - T3	0.0%	0.0%	0.1%	0.6%	1.2%	0.7%
Other Prem Progressive	0.0%	0.0%	0.0%	1.9%	2.8%	2.1%
Other Lens	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Service / Material Averages (CY)	Count	Utilization Percent	Retail	Member Responsibility	Member Savings	Avg Retail	Avg Member Responsibility	Member Discount %
Exam	1,246	12.9%	\$174,746	\$136	\$174,610	\$140	\$0	99.9%
Total: Exams	1,246	12.9%	\$174,746	\$136	\$174,610	\$140	\$0	99.9%
Dilation	29	0.3%	\$510	\$0	\$510	\$18	\$0	100.0%
Retinal Photo	269	2.8%	\$12,032	\$9,862	\$2,170	\$45	\$37	18.0%
Refraction	859	8.9%	\$38,201	\$118	\$38,083	\$44	\$0	99.7%
Total: Exam Services	1,157	12.0%	\$50,743	\$9,980	\$40,763	\$44	\$9	80.3%
Contacts	79	0.8%	\$20,748	\$11,229	\$9,519	\$263	\$142	45.9%
Total: Contacts	79	0.8%	\$20,748	\$11,229	\$9,519	\$263	\$142	45.9%
Fit & Follow	80	0.8%	\$7,515	\$5,528	\$1,987	\$94	\$69	26.4%
Total: Fit & Follow	80	0.8%	\$7,515	\$5,528	\$1,987	\$94	\$69	26.4%
Frame	1,169	12.1%	\$222,842	\$49,600	\$173,243	\$191	\$42	77.7%
Total: Frames	1,169	12.1%	\$222,842	\$49,600	\$173,243	\$191	\$42	77.7%
Single Vision	587	6.1%	\$58,688	\$356	\$58,332	\$100	\$1	99.4%
Multi-Focal Lined	141	1.5%	\$22,163	\$0	\$22,163	\$157	\$0	100.0%
Std Progressive	170	1.8%	\$34,505	\$11,050	\$23,455	\$203	\$65	68.0%
Tiered Prem Progressive - T1	93	1.0%	\$23,680	\$13,829	\$9,851	\$255	\$149	41.6%
Tiered Prem Progressive - T2	51	0.5%	\$12,304	\$7,210	\$5,094	\$241	\$141	41.4%
Tiered Prem Progressive - T3	47	0.5%	\$14,446	\$8,954	\$5,492	\$307	\$191	38.0%
Other Prem Progressive	127	1.3%	\$41,691	\$26,616	\$15,075	\$328	\$210	36.2%
Other Lens	0	0.0%	\$0	\$0	\$0	\$0	\$0	0.0%
Total: Lenses	1,216	12.6%	\$207,477	\$68,014	\$139,463	\$171	\$56	67.2%

Service / Material Averages (CY)	Count	Utilization Percent	Retail	Member Responsibility	Member Savings	Avg Retail	Avg Member Responsibility	Member Discount %
Anti-Reflective Coating	462	4.8%	\$39,337	\$20,795	\$18,542	\$85	\$45	47.1%
Anti-Reflective Coating Tier 1	32	0.3%	\$3,526	\$2,821	\$705	\$110	\$88	20.0%
Anti-Reflective Coating Tier 2	109	1.1%	\$10,444	\$8,355	\$2,089	\$96	\$77	20.0%
Anti-Reflective Coating Tier 3	228	2.4%	\$35,234	\$28,247	\$6,987	\$155	\$124	19.8%
Total: Anti-Reflective Coating	831	8.6%	\$88,541	\$60,218	\$28,323	\$107	\$72	32.0%
High Index	47	0.5%	\$8,059	\$6,447	\$1,612	\$171	\$137	20.0%
Total: High Index	47	0.5%	\$8,059	\$6,447	\$1,612	\$171	\$137	20.0%
Polycarbonate	1,074	11.2%	\$75,614	\$300	\$75,314	\$70	\$0	99.6%
Total: Polycarbonate	1,074	11.2%	\$75,614	\$300	\$75,314	\$70	\$0	99.6%
Photochromic - Plastic	569	5.9%	\$82,900	\$86	\$82,814	\$146	\$0	99.9%
Total: Photochromic	569	5.9%	\$82,900	\$86	\$82,814	\$146	\$0	99.9%
Premium Scratch Coating	44	0.5%	\$0	\$0	\$0	\$0	\$0	0.0%
Scratch Coating	337	3.5%	\$0	\$0	\$0	\$0	\$0	0.0%
Total: Scratch Coating	381	4.0%	\$0	\$0	\$0	\$0	\$0	0.0%
Tint	188	2.0%	\$6,332	\$0	\$6,332	\$34	\$0	100.0%
Total: Tint	188	2.0%	\$6,332	\$0	\$6,332	\$34	\$0	100.0%
Other Misc Add-Ons	285	3.0%	\$8,441	\$6,121	\$2,321	\$30	\$21	27.5%
Polarize Lens	34	0.4%	\$3,402	\$2,722	\$680	\$100	\$80	20.0%
Prism	1	0.0%	\$20	\$16	\$4	\$20	\$16	20.0%
Rimless/Drill	10	0.1%	\$345	\$276	\$69	\$35	\$28	20.0%
Roll/Polish	33	0.3%	\$615	\$492	\$123	\$19	\$15	20.0%
Ultra-Violet Coating	557	5.8%	\$1,393	\$784	\$609	\$3	\$1	43.7%
Total: Other	920	9.6%	\$14,217	\$10,411	\$3,806	\$15	\$11	26.8%
Total: Service / Material (CY)	8,957	22.1%	\$959,735	\$221,948	\$737,787	\$451	\$104	76.9%

Group ID	Group Name	Effective Date	Renewal Date	Voluntary Indicator	Type
9787649 1001	GVS UNITE HERE 25 HAWDC W FUND	6/1/2010	12/31/2027	Non-Voluntary	Fee for Service

Report Name	Field & Definition
General	*Claims must include a funded exam, frame, lens or contact to be included within these reports. *Fit & Follow Up must be attached to a claim with a funded exam or contact to be included within these reports. CY - Current year reporting period. PY - Prior year reporting period.
Summary	BOB - EyeMed Book of Business. Exam Utilization - Number of exam claims divided by average member count. Material Utilization - Number of material claims divided by average member count. Exam Share - Percentage of exam claims by location type. Material Share - Percentage of material claims by location type.
Utilization	Members Using Benefit - Number of members with claim activity. Number of Exams - Number of exams billed from claims. Exam Claim Dollars - Claim dollars billed for the exams as reported on claims received. Number of Materials - Sum of eyewear and contacts billed from claims. Material Claim Dollars - Claim dollars billed for eyewear, contacts and fit & follow up as reported on claims received.
Benefit Utilization	Retail Dollars - Original cost (before discounts) of services as reported on the claims received. Net to Provider - Claim dollars billed for service and/or material type as reported on the claims received plus member out of pocket dollars. Client Savings Dollars - Retail dollars less net to provider dollars. Avg Retail Dollars - Retail dollars divided by count. Client Savings % - Client savings divided by retail dollars.
Member Experience	*Data includes Out-of-Network transactions. Member Responsibility - Dollars spent by members (member out of pocket). Member Savings - Retail dollars less member responsibility. Member Discount % - Member savings divided by retail dollars.



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

Application for Renewal of Vision Care Benefits

Underwritten by Fidelity Security Life Insurance Company
Kansas, City, Missouri

We at GVS are very pleased to provide **UNITE HERE Local 25 & Hotel Association of Washington D.C. Health and Welfare Fund** and its members with vision benefits. We appreciate your business and look forward to a long-term relationship. Your signature indicates acceptance of the group renewal, rates and rate guarantee. Please return this renewal form to GVS by 11/1/24 via email to Craig Allebach at callebach@gvsmd.com.

Please note Plan Enhancements: Select to Insight Network and covered standard UV coating

Renewal Date: 1/1/25

Group I.D.: 12030-6

Current Premiums:

Composite per hour	\$.0672
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Renewal Premiums:

Composite per hour	\$.0672
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Rate Guarantee: 48 months

Contribution: 100% Employer Paid

Commission: Net

Enrollment

5,642

Family Size

1.81

PENSION

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

Application for Exemption from Withdrawal Liability

To be completed by the Fund

The legally required amount of bond or escrow (if applicable) to be provided by Purchaser is \$ 129,550.*

The average total annual contributions made by all employers to the Fund for the three most recent plan years is \$ 20,492,527

*This calculation is based on contributions made by the Seller during the three years preceding the sale. If the Seller did not make all required contributions, the required bond or escrow may be higher.

Date of sale of hotel: 8/1/2024 (*must be before application is executed*)

Name of Seller: DuPont Circle Hotel Owner LP
Seller's Address: c/o Rockpoint Group, LLC
500 Boylston St. Suite, 2100
Boston, MA 02116

Contact Name for Seller: Ron J. Hoyl, President
Contact Phone for Seller: 617-437-8400

Name of Purchaser: TWC DC, LLC
Purchaser's Address: 40 West 57th St., 29th Floor
New York, NY 10019

Contact Name for Purchaser: Alan Kanders
Contact Phone for Purchaser: _____

The Seller will be exempt from withdrawal liability owed to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund ("Fund") under section 4204 of the Employee Retirement Income Security Act ("ERISA") only if all of the following requirements are met:

- The Seller's obligation to contribute to the Fund ceases because of a bona fide, arms'-length sale of the hotel to an unrelated purchaser.
- The requirements described in either 1 or 2 apply.
- The Fund has been provided with documentation of Purchaser's obligation to contribute to the Fund with respect to operations for substantially the same number of contribution base units for which the Seller had an obligation to contribute (e.g., collective bargaining agreement executed by Purchaser or other evidence of assumption of Seller's obligations under the collective bargaining agreement).
- A completed and executed application is submitted to the Fund (and the bond or escrow is in place, if required) along with all required attachments by the end of the calendar year in which the sale occurs (or 30 days after the date of sale, if later).

1. **Bond/Escrow and Sales Contract**

☐ If this box is checked, the Purchaser must provide a bond in the required amount or place the required amount in escrow, **and** the Fund must be provided with a copy of the sales contract including a provision that, if the Purchaser withdraws in a complete or partial withdrawal during the first 5 plan years beginning after the date of the sale and does not pay its withdrawal liability, the Seller is secondarily liable.

2. **Bond/Escrow and Sales Contract Exception**

If one of the following boxes is checked, no bond/escrow and sales contract will be required for the Seller to be exempt from withdrawal liability:

a. ☒ The required amount of the bond or escrow (set forth in the box above) does not exceed the lesser of \$250,000 or 2% of the average total annual contributions made by all employers to the Fund for the three most recent plan years.

b. ☐ The Purchaser warrants and represents that its average net income after taxes for its three most recent fiscal years ending before the date of the Application, reduced by any interest expense incurred with respect to the sale that is payable in the fiscal year following the date of sale, equals at least 150% of the required amount of the bond or escrow (set forth in the box above).

A copy of the Purchaser's audited financial statements for the three most recent fiscal years preceding the date of this application must be included with the application.

c. ☐ The Purchaser warrants and represents that its total net tangible assets at the end of its most recent fiscal year preceding the date of the Application equal at least:

- (i) the amount of unfunded vested benefits allocable to the seller under ERISA section 4211 with respect to the purchased operations as of the date of determination, if the Purchaser *was not* obligated to contribute to the Fund before the sale, or
- (ii) the sum of the amount of unfunded vested benefits allocable to the purchaser and to the seller under ERISA section 4211 with respect to the purchased operations, each as of the date of determination, if the Purchaser was obligated to contribute to the Fund before the sale.

A copy of the Purchaser's audited financial statements for the three most recent fiscal years preceding the date of this application must be included with the application.

The Purchaser and the Seller warrant and represent that: (1) the above-referenced sale was a bona fide, arms'-length sale of assets, (2) the Purchaser is unrelated to Seller, (3) the Purchaser has an obligation to contribute to the Fund (including a successor fund) with respect to operations for substantially the same number of contribution base units for which the Seller had an obligation to contribute, (4) the entity that was a party to the collective bargaining agreement under which contributions to the Fund were required during the time that Seller owned the property was the Seller's agent for purposes of such contributions, and the contribution history of any such entities shall be considered to be the Seller's contribution history for purposes of withdrawal liability, and (5) they intend that the sale be covered by section 4204 of ERISA.

Seller agrees that: (i) if the Purchaser withdraws before the last day of the fifth plan year after the sale and fails to make any withdrawal liability payment when due, it will pay the Fund an amount equal to the payment that would have been due from Seller determined as though section 4204 of ERISA did not apply; (ii) if all or substantially all of its assets are distributed or it is liquidated before the end of the first 5 plan years beginning after the sale, it will provide a bond (or place an amount in escrow) equal to the present value of the withdrawal liability it would have if it were not exempt from withdrawal liability, (iii) if only a portion of its assets are distributed or the Seller is liquidated before the end of the first 5 plan years beginning after the sale, it will provide a bond (or place an amount in escrow) equal to such other amount as the Board of Trustees of the Fund (the "Board") may reasonably determine is necessary to ensure that assets are available to satisfy the Seller's potential liability in light of the particular facts and circumstances at that time; and (iv) it will notify the Board in writing promptly upon any transaction in which it distributes 15% or more of its assets to permit the Board to make such a determination. **As between the parties, nothing herein shall prevail over the Purchase and Sale Agreement.**

Each person signing below warrants and represents that s/he has been duly authorized by the party on whose behalf s/he is executing the agreement to make the warranties and representations made in this application and to execute this application on behalf of the party.

By:

FOR SELLER

FOR PURCHASER

Print Name and Title

Print Name and Title

Date:_____

Date:_____

Application for Exemption From Withdrawal Liability Accepted:

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

By: _____ Date: _____

Print Name and Title

NO PROVISION OF THIS APPLICATION MAY BE CONSTRUED IN A MANNER INCONSISTENT WITH SECTION 4204 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER (COLLECTIVELY, ERISA), WHICH SHALL GOVERN IN THE EVENT OF ANY INCONSISTENCY BETWEEN ERISA AND ANY PROVISION OF THIS APPLICATION.

MEMORANDUM OF AGREEMENT
Extension Agreement
Restaurant Associates and UNITE HERE, Local 23
operating at
The Kennedy Center for the Performing Arts

THIS MEMORANDUM OF AGREEMENT, is made and effective as of **January 9, 2023**, and is entered into by and between **Restaurant Associates**, a division of Compass Group USA, Inc. (the “Employer”) operating at **The Kennedy Center for the Performing Arts**, Washington, DC, and **UNITE HERE, Local 23** (the “Union”).

WHEREAS, the Employer and the Union are parties to that certain Collective Bargaining Agreement, effective July 16, 2016, and that expired August 31, 2022, as amended from time-to-time (the “CBA”); and

WHEREAS, the Employer and the Union have determined that it is in their mutual best interest to further extend the CBA through February 28, 2023 (the “Extension Period”); and

WHEREAS, the Employer and the Union agree that the CBA’s terms and conditions, including specifically the wage rates, shall remain unchanged during the Extension Period; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Employer and the Union hereby agree as follows:

1. The CBA shall be extended, and all of its terms and conditions shall remain in full force and effect, for a period through February 28, 2023.
2. The CBA may be extended an additional three (3) months beyond this Extension Period by mutual written agreement of the parties.
3. Pursuant to the terms of Article 13, Section 5.1 of the CBA, the Employer will continue to participate in the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (Employer Identification Number 52-6051390) (the “Pension Fund”) and to be bound by the terms of the Pension Fund’s governing Trust Agreement, and any amendments thereto.
4. Pursuant to the terms of Article 13, Section 5.2 of the CBA, effective December 1, 2022, the Employer agrees to increase its contribution to the above-referenced Pension Fund from \$2.65 to \$2.75 for each hour worked, which is defined to commence from the first day of employment, including vacation and holidays but excluding overtime hours. The Employer and Union agree that the provisions of Paragraphs 3 and 4 of this Memorandum of Agreement shall survive the Extension Period until a new CBA is agreed to by the parties, at which point they will be incorporated into the new CBA. The parties understand that the Pension Fund requires that, as a condition of continued participation in the Pension Fund, the contribution rate must be no less than the contribution rate set forth in the collective bargaining agreement between UNITE HERE Local 25 and the employers that are

members of the Hotel Association of Washington, D.C. (currently \$2.75 for each hour worked or the rate set for each hour worked, effective as of October 1, 2023).

5. Upon execution, the Union hereby agrees to submit this Memorandum of Agreement to the Pension Fund.
6. This Memorandum of Agreement, including its recitals, is hereby incorporated into the CBA by reference in its entirety. This Memorandum of Agreement is the entire agreement of the parties with respect to the subject matter hereof. Any economic benefits to the bargaining unit members under any new or amended Collective Bargaining Agreement shall have no retroactive effect.

IN WITNESS WHEREOF, the parties hereto have signed this Memorandum of Agreement as of the day and year above written.

For the Employer:
Restaurant Associates

DocuSigned by:
By: Joseph Sargis
6CF4E8F3133447E...

Name: Joseph Sargis

Its: Chief Financial Officer

Date: 1/30/2023

For the Union:
UNITE HERE, Local 23

DocuSigned by:
By: Jesse Seitel
C89136F7F9B8449...

Name: Jesse Seitel

Its: Lead Organizer

Date: 1/30/2023



MEETING NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.