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 30, 2025

AGENDAS

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 30, 2025

A G E N D A

Section

I. Call to Order

II. Minutes - Board Meeting, April 30, 2025 …… 1-4

III. Invoices - September 30, 2025 ……..……..... 15

IV. Payroll Auditor Report ……..…….... 19-22

V. Auditors Report …..……..…….. 124-142

VI. Regan and Associates ……..……..… 121-123

i. Second Quarter 2025 Report

VII. Co-Counsel Report

VIII. Administrative Manager Report

i. First Quarter 2025 Report ……..……..…..…… 23-34

ii. Second Quarter 2025 Report ……..……..…..…… 35-46

IX. Other Fund Business

X. Next Meeting Date and Location

- November 19, 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.
HEALTH AND WELFARE FUND

SEPTEMBER 30, 2025

A G E N D A

Section

I. Call to Order

II. Minutes - Board Meeting, April 30, 2025 ..…….…….. 5-8

III. Invoices - September 30, 2025 ……..……..…….…… 16

IV. Payroll Auditor Report …..…….....…..... 19-22

V. Auditors Report ..…….……..…..... 143-162

VI. Co-Counsel Report

VII. Administrative Manager Report

i. First Quarter 2025 Report ..……..…..……..…..…… 47-65

ii. Second Quarter 2025 Report ..……..……..…..…… 66-86

VIII. Other Fund Business

IX. Next Meeting Date

- November 19, 2025

X. Adjournment

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

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

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

SEPTEMBER 30, 2025

A G E N D A

Section

I. Call to Order

II. Minutes - Board Meeting, April 30, 2025 9-14

III. Invoices - September 30, 2025 17-18

IV. Payroll Auditor Report 19-22

V. Auditors Report 183-211

VI. Co-Counsel Report

VII. Meketa Report

VIII. Actuary Report 184-203

IX. Administrative Manager Report

i. First Quarter 2025 Report 87-102

ii. Second Quarter 2025 Report 121-138

X. Other Fund Business

XI. Next Meeting Date

- November 19, 2025

XII. 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
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

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

DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND
HELD ON APRIL 30, 2025
UNITE HERE Local 25
901 K Street, N.W., Suite 200
Washington, DC

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

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

II. MINUTES

Board Meeting, January 22, 2025

The Trustees reviewed the draft minutes of the January 22, 2025 meeting.

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

RESOLVED that the minutes of the Board meeting held on January 22, 2025 be approved with the clarification that the reference in the Provider Report section to cases opened refers only to immigration cases.

III. INVOICES

Ms. Sims presented a list of invoices dated April 30, 2025. 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 April 30, 2025 are approved for payment.

IV. PAYROLL AUDITOR REPORT

Ms. Sims reviewed with the Trustees the Payroll Audit Collections Report dated April 16, 2025, which was included with the meeting materials.

V. PROVIDER REPORT

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

Mr. Paul Regan reviewed the 2024 Annual Utilization Report provided by Regan and Associates Chartered as contained in the meeting booklet. He noted that there were 1344 cases opened in 2024, with Immigration and Family Law being the most handled by the law firm. Mr. Paul Regan reported that participant utilization of Group Legal Services is 24% and because Regan Associates fee rate is much lower than the Washington, D.C. Metropolitan area, the Fund saved $3,567,258.51 in 2024.

Mr. Kevin Regan reviewed the First Quarter 2025 Annual Utilization Report provided by Regan and Associates Chartered as contained in the meeting booklet. He observed that 420 cases were opened during the quarter, the majority focusing on Immigration at 36.19%, Consumer Law at 15.95% and Family Law 15%.

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

VI. CO-COUNSEL REPORT

A. Counsel Rate Increase Request

Mr. Conley requested an increase in his firm's hourly billing rate from $580 to $640/hour effective April 1, 2025. He noted that co-counsel rates have not increased since 2022. Ms. Mayerson requested the same increase for her firm except that associate rates, which are currently $440, would increase to $475/hour. She explained that this proposal reflects a 3% year-over-year increase, which is less than inflation over that same period. The Trustees approved the fee increase.

RESOLVED that the proposed increases in Fund Co-Counsel's hourly rate is approved, effective April 1, 2025.

B. MEKETA - Consultant Services Agreement

Ms. Mayerson reported that at the last meeting the Trustees approved retaining Meketa to make recommendations with respect to investment vehicles. She said Meketa submitted a proposal with an annual review fee of $2,500 for Trustee consideration. Co-Counsel stated that they had reviewed the proposed services agreement and it would be circulated for Trustee signatures.

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

RESOLVED to retain Meketa to review the Fund's investments and make recommendations for replacement vehicles for an annual fee of $2,500.

VII. ADMINISTRATIVE MANAGER'S REPORT

Fourth Quarter 2024 Administrative Manager's Report

Ms. Sims presented and reviewed the Fourth Quarter 2024 Administrative Manager's Report. The report showed employer contribution income of $604,225, and investment income of ($14,012), producing a total income of $590,213. Expenses included $18,684 in administration fees, $580,083 for Regan & Associates and miscellaneous expenses of $5,426, producing total expenses of $604,193, resulting in a deficit of $13,980. Contributions were made on behalf of 5,781 active participants.

VIII. NEXT MEETING DATES

The Trustees scheduled the following Board meetings for 2025, commencing at 10:00 a.m.: August 13, 2025, and November 19, 2025.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2025

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

AMS
(Org. 04-30-2025)

HEALTH AND WELFARE

911 Ridgebrook Road
Sparks, Maryland 21152-9451
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www.associated-admin.com

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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 APRIL 30, 2025
UNITE HERE Local 25
901 K Street, N.W., Suite 200
Washington, DC

The following Trustees were present:

UNION TRUSTEES

Paul Schwalb - Chairman
Stephanie Steer Jones
Linda Martin

EMPLOYER TRUSTEES

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

Also present were:

Anne Mayerson - Bredhoff & Kaiser, PLLC
Swapnil Agrawal – Bredhoff & Kaiser, PLLC
Ben Conley - Seyfarth Shaw, LLP
William Duryea - Meketa Investment Group
Anne-Marie Sims - Associated Administrators, LLC
Amy Steen – Associated Administrators, LLC
Brittany Garland – Associated Administrators, LLC

I. CALL TO ORDER

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

II. MINUTES

Board Meeting, January 22, 2025

The Trustees reviewed the draft minutes of the January 22, 2025 meeting.

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

RESOLVED that the minutes of the Board meeting held January 22, 2025 are approved as presented.

III. INVOICES

Ms. Sims presented a list of invoices dated April 30, 2025. 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 April 30, 2025 are approved for payment.

IV. PAYROLL AUDIT REPORT

Ms. Sims reviewed with the Trustees the Payroll Audit Collections Report dated April 16, 2025, which was included with the meeting materials.

V. CO-COUNSEL REPORT

A. Counsel Rate Increase Request

Mr. Conley requested an increase in his firm's hourly billing rate from $580 to $640/hour effective April 1, 2025. He noted that co-counsel rates have not increased since 2022. Ms. Mayerson requested the same increase for her firm except that associate rates, which are currently $440, would increase to $475/hour. She explained that this proposal reflects a 3% year-over-year increase, which is less than inflation over that same period. The Trustees approved the fee increase.

RESOLVED that the proposed increases in Fund Co-Counsel's hourly rate is approved, effective April 1, 2025.

B. MEKETA - Consultant Services Agreement

Ms. Mayerson reported that, at the last meeting, the Trustees approved retaining Meketa to make recommendations with respect to investment vehicles. She said Meketa submitted a proposal with an annual review fee of $2,500 for Trustee consideration. Co-Counsel stated that they had reviewed the proposed services agreement and it would be circulated for Trustee signatures.

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

RESOLVED to retain Meketa to review the Fund's investments and make recommendations for replacement vehicles for an annual fee of $2,500.

VI. ADMINISTRATIVE MANAGER'S REPORT

Fourth Quarter 2024 Administrative Manager's Report

Ms. Sims presented and reviewed the Fourth Quarter 2024 Administrative Manager's Report, a copy of which is included in the agenda materials.

The report showed employer contribution income of $1,599,356, and investment income of ($25,520) producing a total income of $1,573,836. Expenses included $49,170 for administration fees, $1,230,536 group dental, $177,400 group vision and miscellaneous expenses of $26,131, producing total expenses of $1,483,237 resulting in a surplus of $90,599. Contributions were made on behalf of 5,929 active participants.

VII. OTHER FUND BUSINESS

A. Summary Plan Description ("SPD")

Ms. Sims reported that the Summary Plan Description is currently under review by Co-Counsel. At the January 22, 2025 Board of Trustees Meeting the Trustees requested that the Administrative Manager ascertain the cost of translating the SPD into Spanish (Central American), and to include in the SPD a statement in Amharic offering assistance and explaining how to obtain it. Ms. Sims presented 2 quote options for Trustee consideration; Option 1 $4,984.24 with MS Word, and Option 2, $4,759.24 with In-Design:

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

RESOLVED to approve quote Option 2 with In-Design services in the amount of $4,759.24 for the translation of the Welfare Plan Summary Plan Description into Spanish (Central American).

VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the following Board meetings for the remainder of 2025, commencing at 10:00 a.m.: August 13, 2025, and November 19, 2025.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2025

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

PENSION

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

DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
HELD ON APRIL 30, 2025
UNITE HERE Local 25
901 K Street, N.W., Suite 200
Washington, DC

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

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

II. MINUTES

Board Meeting, January 22, 2025

The Trustees reviewed the draft minutes of the January 22, 2025 meeting.

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

RESOLVED that the minutes of the Board meeting held January 22, 2025 are approved as presented.

III. INVOICES

Ms. Sims presented a list of invoices dated April 30, 2025. 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 April 30, 2025 are approved for payment.

IV. PAYROLL AUDITOR REPORT

Ms. Sims reviewed with the Trustees the Payroll Audit Collections Report dated April 16, 2025, which was included with the meeting materials.

V. CO-COUNSEL REPORT

A. Counsel Rate Increase Request

Mr. Conley requested an increase in his firm's hourly billing rate from $580 to $640/hour effective April 1, 2025. He noted that co-counsel rates have not increased since 2022. Ms. Mayerson requested the same increase for her firm except that associate rates, which are currently $440, would increase to $475/hour. She explained that this proposal reflects a 3% year-over-year increase, which is less than inflation over that same period. The Trustees approved the fee increase.

RESOLVED that the proposed increases in Fund Co-Counsel's hourly rate is approved, effective April 1, 2025.

B. Withdrawal Liability – Capitol Hill DC

Ms. Steer reported that the Capitol Hill Hotel was changing operators from Hilton to Rebel. She noted that an assumption agreement has already been executed. The Trustees requested that the payroll auditor perform an exit audit on this property.

C. Withdrawal Liability – Intercontinental Hotel

Ms. Steer reported that the Intercontinental Hotel had restructured April 1, 2025 with new ownership but no change in operator. The Trustees confirmed that Fund had received a signed owner's letter and requested that the payroll auditor perform an exit audit on this property.

D. Supreme Court – Prohibited Transaction Fees to Service Providers

Mr. Conley and Ms. Mayerson reported on the Supreme Court's recent decision in *Cunningham v. Cornell University*. The Supreme Court unanimously held that where a plaintiff brings a claim that a transaction between a plan and a party-in-interest is prohibited under ERISA § 406, they need not allege that no statutory exemption is available (e.g., there is a contract with a service provider under which reasonable compensation is paid). Rather, the plan must show that an exemption applies. This means that these claims are more likely to withstand a plan's motion to dismiss the claim before reaching the costly discovery phase, giving the plaintiffs more leverage to extract settlements from plans even if their claims lack merit. Ms. Mayerson advised that there was little that the Trustees could do to mitigate the risk of such litigation beyond continuing their prudent monitoring of service provider fees. She added that any such litigation should be covered by fiduciary insurance – though premiums may increase due to the Supreme Court's decision.

VI. INVESTMENT CONSULTANT REPORT

Mr. Duryea outlined the presentation Meketa prepared for the meeting. He began by covering the agenda which included an update on the markets and economy, followed by the performance and positioning of the Fund.

Mr. Dana began with a summary of the markets and economy for the year-to-date period. He discussed the returns of various indexes and drivers of markets for the beginning of 2025 with a focus on the effect of the current administration's trade policy. April volatility was discussed along with potential market and economic impacts of Tariffs on different parts of the market and economy. The quarter saw a shift in market leadership with US equities declining by approximately 5% and international equities gaining just under 7%.

Mr. Duryea then discussed the positioning of the Fund. With the recent updates to the asset allocation Meketa continues to work towards new targets.

Mr. Duryea discussed the current allocation of the Fund relative to the positioning comments. At the end of Q1 2025 the Fund was primarily underweight to the private equity asset class that was increased with the change to the asset allocation. Additional commitments will be made to reach the target over time.

Mr. Duryea began with a review of the overall Fund performance, stating that for the quarter the Fund was up 1.5% net of fees. Mr. Duryea also reviewed the performance of the asset class aggregates for the quarter and one year period.

YTD 2025 returns were estimated at 1.5 % through 4/30/25.

VII. ACTUARY REPORT

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

Mr. Woodrich reviewed the Annual Certification of Plan Status under Section 432(b) of the Internal Revenue Code has been filed by the deadline of March 31, 2025. Cheiron certified that, for the plan year beginning January 1, 2025, the Fund is not in endangered,

critical, or critical and declining status. In addition, the Fund is not projected to be classified as being in critical status for the five plan years following the plan year beginning January 1, 2025. Mr. Woodrich also reported that the plan is 85.86% funded and is projected to be fully funded by 2029.

Mr. Woodrich reminded the Trustees that, at a prior meeting, they had discussed a possible benefit increase. The Trustees agreed to table this discussion for a future meeting due to changing market conditions.

The Cheiron representatives left the meeting.

VIII. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2024 Administrative Manager's Report

Ms. Sims presented and reviewed the Fourth Quarter 2024 Administrative Manager's Report, which is included in the meeting book. The report showed employer contribution income of $6,968,327, investment income of ($4,336,210), interest & dividends of $2,389,478 and withdrawal liability of $210,820, producing a total income of $5,232,415. Expenses included $5,996,435 for pension and death benefits, $96,708 for administration fees, and $496,596 miscellaneous expenses, producing total expenses of $6,589,739, resulting in a deficit of $1,357,324. Contributions were made on behalf of 5,858 active participants.

B. Fourth Quarter 2024 Pension Benefit Applications

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

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

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

IX. OTHER FUND BUSINESS

A. Fund Actuary – 2025 Fees

Ms. Sims reviewed Cheiron's proposed 2025 retainer fee and rates for non-retainer work set forth in the April 24, 2025 letter. Specifically, she noted that the proposed annual retainer fee will increase by 2.4% from $62,658 ($15,664.50 per quarter) to $64,162 ($16,040.50 per quarter), and the proposed hourly fees for non-retainer work (special consulting projects) will range between $165 and $550 per hour for 2025.

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

RESOLVED that Cheiron's proposed 2025 retainer fees and billing rates for non-retainer work is approved.

X. NEXT MEETING DATES

The Trustees scheduled the following Board meetings for the remainder of 2025, commencing at 10:00 a.m.: August 13, 2025, and November 19, 2025.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2025

By: _____

Anne-Marie Sims, Associated Administrators, LLC

AMS

(Org. 04-30-2025)

INVOICES

GROUP LEGAL SERVICES

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

INVOICES
as of September 30, 2025

Associated Administrators, LLC		
05/27/2025	Administrative Fee – June 2025	$6,228.00
06/13/2025	Administrative Fee – July 2025	$6,228.00
06/13/2025	Billing for New Hire Pkt's (May '25)	$6.28
07/28/2025	Administrative Fee – August 2025	$6,228.00
09/04/2025	Administrative Fee – September 2025	$6,228.00
09/16/2025	Administrative Fee – October 2025	$6,228.00

Bredhoff & Kaiser, PLLC		
5/30/2025	Legal Services rendered through September 30, 2024	$1,595.00
5/30/2025	Legal Services rendered through October 31, 2024	$1,565.00
5/30/2025	Legal Services rendered through November 30, 2024	$290.00
5/30/2025	Legal Services rendered through January 31, 2025	$2,395.00
5/30/2025	Legal Services rendered through February 28, 2025	$400.00
5/30/2025	Legal Services rendered through March 30, 2025	$145.00

Novak Francella		
06/12/2025	Professional Services for the 2024 Year Audit	$7,000.00
09/18/2025	Professional Services for the 2024 Year Audit	$2,600.00

Seyfarth Shaw, LLP		
05/12/2025	Legal services rendered through April 30, 2025	$1,280.00
07/21/2025	Legal services rendered through June 30, 2025	$165.57

HEALTH AND WELFARE

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

INVOICES
as of September 30, 2025

Associated Administrators, LLC		
05/27/2025	Administrative Fee – June 2025	$16,390.00
06/13/2025	Administrative Fee – July 2025	$16,390.00
06/13/2025	Billing for New Hire Pkt's (May '25)	$14.26
07/28/2025	Administrative Fee – August 2025	$16,390.00
09/04/2025	Administrative Fee – September 2025	$16,390.00
09/16/2025	Administrative Fee – October 2025	$16,390.00

Bredhoff & Kaiser, PLLC		
5/30/2025	Legal Services rendered through September 30, 2024	$3,480.00
5/30/2025	Legal Services rendered through October 31, 2024	$1,750.00
5/30/2025	Legal Services rendered through November 30, 2024	$2,180.00
5/30/2025	Legal Services rendered through December 31, 2024	$945.00
5/30/2025	Legal Services rendered through January 31, 2025	$2,395.00
5/30/2025	Legal Services rendered through February 28, 2025	$545.00
5/30/2025	Legal Services rendered through March 31, 2025	$145.00

Novak Francella		
07/11/2025	Professional Billing through December 31, 2024	$4,000.00

Seyfarth Shaw, LLP		
05/12/2025	Legal Services rendered through April 30, 2025	$1,120.00
07/21/2025	Legal services rendered through June 30, 2025	$165.55

PENSION

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

INVOICES
as of September 30, 2025

Associated Administrators, LLC		
05/20/2025	Administrative Fee – June 2025	$32,236.00
06/13/2025	Administrative Fee – July 2025	$32,236.00
06/13/2025	Billing for New Hire Pkt's (May '25)	$27.73
07/28/2025	Administrative Fee – August 2025	$32,236.00
09/04/2025	Administrative Fee – September 2025	$32,236.00
09/16/2025	Administrative Fee – October 2025	$32,236.00

Bredhoff & Kaiser, PLLC		
05/30/2025	Legal Services rendered through August 31, 2024	$3,190.00
05/30/2025	Legal Services rendered through September 30, 2024	$5,420.00
05/30/2025	Legal Services rendered through October 31, 2024	$2,066.75
05/30/2025	Legal Services rendered through November 30, 2024	$1,015.00
05/30/2025	Legal Services rendered through December 31, 2024	$1,160.00
05/30/2025	Legal Services rendered through January 31, 2025	$3,740.00
05/30/2025	Legal Services rendered through February 28, 2025	$145.00

Cheiron		
07/29/2025	3rd Quarter 2024 Billing	$17,758.25
07/29/2025	4th Quarter 2024 Billing	$19,468.25
08/19/2025	2nd Quarter 2025 Billing	$18,689.25

Meketa Investment Group		
07/31/2025	Investment Consulting – July 2025	$10,833.33
07/01/2025	Investment Consulting – June 2025	$10,833.33
07/10/2025	Investment Consulting – April 2025	$10,833.33

Novak Francella		
06/10/2025	PPA Work For Year Ended December 31, 2023	$3,000.00
07/11/2025	Professional Services for the 2024 Year Audit	$3,000.00
09/18/2025	Professional Services for the 2024 Year Audit	$2,200.00

Seyfarth Shaw, LLP		
05/12/2025	Legal services rendered through April 30, 2025	$2,805.00
07/21/2025	Legal services rendered through June 30, 2025	$1,485.61
08/06/2025	Legal services rendered through July 31, 2025	$320.00

PAYROLL AUDIT
COLLECTIONS REPORT

Novak Francella LLC CERTIFIED PUBLIC ACCOUNTANTS

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 22, 2025**

2023

Hotel (Prior Operator)	Funds ER Participates	Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Exceptions					Report Comments
						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 Double-time. Employees not reported
									$ 2,708.80		Contributions due for holiday hours noted as Anniversary and Birthday
Courtyard & Residence Inn (Downtown Con Ctr)	D, O, L, P	08/1/2019-12/31/2022	8/21/2024	10/11/2024	10/25/2024	$ (3,497.20)	$ (539.69)	$ (107.22)	$ (22,441.54)		Contributions were paid on double time to the Pension Fund and November 2022 contributions were paid again in December 2022
Eaton Hotel	D, O, L, P	08/01/2018-12/31/2022	5/18/2025								Had an issue reviewing banquet contributions, however now complete, report in process
						$ 661.59	$ 135.57				Contributions due on OT & DT, clerical errors and employee performing covered work.
Embassy Suites Chevy Chase	D, O, L, P	08/01/2019-12/31/2022	9/5/2024	10/11/2024	10/25/2024	$ (4,211.53)	$ (863.02)				Contributions paid on PTO including Holiday and Vacation
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
						$ 57.61	$ 11.81		$ 197.51		Clerical errors (Employer also over reporting hours, needs to be confirmed by Administrator)
MGM Resorts Int'l	D, O, L, P	01/01/2018-12/31/2022	6/20/2023	8/15/2023	8/29/2023	$ (972.63)	$ (199.31)	$ (427.76)	$ (3,622.14)		
						$ 2,211.17	$ 453.11	$ 1,068.82	$ 1,869.89		Contributions not remitted correctly to the Funds. Employees performing covered work
Monaco Hotel	D, O, L	01/01/2019-12/31/2022	8/11/2024	10/11/2024	10/25/2024	$ (2,922.29)	$ (571.91)	$ (2,016.04)	$ (5,290.23)		Contributions not remitted correctly to the Funds.
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									

Novak Francella LLC CERTIFIED PUBLIC ACCOUNTANTS

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 22, 2025**

2025

Hotel (Prior Operator)	Funds ER Participates	Audit Period	Scheduled Date	Preliminary Letter Sent	Report Delivered Date	Exceptions					Report Comments
						Dental	Optical	Legal	Pension	401K	
Charlie Palmer's Steak House	D, O, L	01/01/2017-12/31/2024									Employer would not schedule, cancelled by Trustees
Doubletree Hotel Crystal City	D, O, L, P	01/01/2017-12/31/2024	9/15/2025								Latrice Duncan Dir of HR, will upload files by mid August, emailed 8/7, no response
Hyatt Regency	D, O, L, P	01/01/2017-12/31/2024	7/30/2025								Field work complete, in review Birthday and Work Anniversary holiday not contributed.
Powerscourt Restaurant	D, O, L, P	01/01/2017-12/31/2024									**Cannot find any contact information to schedule**
Washington Hilton & Towers	D, O, L	01/01/2017-12/31/2024									On 6/4 spoke Bashir Dir of Fin, he stated he would send payroll, f/u on7/2, no response, 7/16 left "tough" email
Yotel (Formally Liaison) Washington DC	D, O, L, P	01/01/2017-12/31/2024									4/22 Left vmail for Matt GM, 5/8, 6/4, 7/2 left vmvail, 7/16 left tough vmail for Gabrielle HR, no response
Hay Adams Hotel	D, O, L, P	01/01/2018-12/31/2024	7/3/2025								Docs rec'd electronically, ER still uploading complete files
Mayflower Hotel	D, O, L, P	01/01/2018-12/31/2024	8/3/2025								Met with ER re: audit procedures. ER still uploading complete files
Madison Hotel	D, O, L, P	04/01/2022-12/31/2024	8/15/2025								Met with ER re: audit procedures. ER still uploading complete files
National Democratic Club	D, O, P	01/01/2018-12/31/2024	10/1/2025								Chris GM, has sent some files, auditor has emailed and left multiple emails re: missing documentation
National Press Club	D, O, L	01/01/2018-12/31/2024	7/23/2025		8/7/2025	0	0	0			No exception
Phoenix Park Hotel	D, O, L, P	01/01/2018-12/31/2024	6/19/2025								Audit complete, waiting on response from Fund re: coverage of front desk & night auditors coverage
St. Regis Washington	D, O, L, P	01/01/2018-12/31/2024	8/30/2025								Diana Sanchez HR, will upload files electronically

2023 Payroll Audit Schedule
UNITE HERE Local 25 HAWDC

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Amount Deficiencies 401(k)	**Date 10-day letters**	**Date 30-day letters**	Fund/Date In Full Pmt Recd	Amount Recd Welfare	Amount Recd Legal	Amount Recd Pension	Amount Recd 401(k)	Status
Beacon Hotel	2018-2023	$1,544.25	$590.88	$3,954.23	$1,065.00	8/3/2023	9/28/23 11/28/23 12/27/23 4/4/24	5/2/2024	1544.25	590.88	3954.23	$1,065.00	**CLOSED**
MGM Resorts Int'l	2018-2022	$ 197.20	$ 98.66	$ 351.92	$ -	9/28/2023			$ 197.20	$ 98.65	$ 351.93		**CLOSED**
Omni Shoreham Hotel	2017-2022	$ 25,967.72	$ 11,040.70	$ 174,906.98	$ -	12/27/2023							In Process- ***Employer Challenging Interest Calculations***
Restaurant Associates/Kennedy Center	2019-2022	$ -	$ -	$ -	$ -								**CLOSED**
Harrington Hotel	2018-2022	$ 19.90	$ 9.52	$ -	$ -	6/5/2023		6/20/2023	$19.90	$9.52			**CLOSED**
Avalon Caterers	2017-2023												
Courtyard & Residence	2015-2022												
Eaton Hotel	2017-2022												
Hilton Embassy Suites-Crystal City	2015-2022	$ -	$ -	$ -	$ -								**CLOSED**
Hilton National Mall	2021-2022	$ 513.39	$ 196.15	$ 3,469.57	$ 511.52	5/10/2024							In Process- ***Employer Challenging Interest Calculations***
Monaco Hotel	2017-2022												
Jefferson Hotel	2021-2022	$ -	$ -	$ 478.53	$ -	11/20/2023	12/27/2023	1/2/2024					**CLOSED**
UNITE HERE Local 25	2018-2021												

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
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			9/24/2024				$ 580.31	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

FIRST QUARTER

2025

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORTS BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. GROUP LEGAL SERVICES FUND

FIRST QUARTER 2025
LEGAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	0.2540	09-15-28	227	$19,123	75,287
25-103	CONRAD HOTEL	0.2540	09-15-28	220	21,781	85,752
25-101	COURTYARD RESIDENCE INN	0.2540	09-15-28	58	5,940	23,386
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.2540	09-15-28	109	10,802	42,529
0010H	HAY-ADAMS HOTEL	0.2540	09-15-28	143	14,789	58,224
25-316	HILTON NATIONAL MALL HOTEL	0.2540	09-15-28	109	11,314	44,544
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.2540	09-15-28	94	8,858	34,875
0005	HILTON WASHINGTON @ EMBASSY ROW	0.2540	09-15-28	62	5,978	23,535
25-275	HOTEL WASHINGTON	0.2540	09-15-28	162	15,350	60,432
0032	HYATT REGENCY	0.2540	09-15-28	250	21,069	82,948
0016	JEFFERSON HOTEL	0.2540	09-15-28	83	9,058	35,661
0019	MADISON HOTEL	0.2540	09-15-28	95	9,924	39,071
0309	MARRIOTT MARQUIS WASHINGTON	0.2540	09-15-28	437	44,478	175,110
0020H	MAYFLOWER HOTEL	0.2540	09-15-28	262	26,852	105,715
25-317	MONACO HOTEL	0.2540	09-15-28	42	4,173	16,428
0026	OMNI-SHOREHAM HOTEL	0.2540	09-15-28	276	23,887	94,045
0153	PHOENIX PARK HOTEL	0.2540	09-15-28	31	3,030	11,929
25-249	SALAMANDER[1]	0.2540	09-15-28	194	21,399	84,249
0011H	THE BEACON HOTEL	0.2540	09-15-28	28	2,453	9,659
0024	THE ST. REGIS WASHINGTON	0.2540	09-15-28	124	13,685	53,879
0030	WASHINGTON HILTON	0.2540	09-15-28	545	43,297	170,460
25-104	YOTEL WASHINGTON DC	0.2540	09-15-28	93	9,070	35,707
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
25-0032	HYATT REGENCY CRYSTAL CITY	0.2540	09-15-28	46	4,873	19,185
0171	POWERSCOURT RESTAURANT	0.2540	09-15-28	11	620	2,439
25-107	ROYAL SONESTA	0.2540	09-15-28	42	4,275	16,832
25-110	THE WESTIN NATIONAL HARBOR	0.2540	09-15-28	75	8,095	31,869
	INDEPENDENTS					
25-311	AC HOTEL	0.2540	11-01-24	31	2,886	11,363
25-108	GOODWRX[1]	0.2540		0	0	0
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.2540	10-15-24	161	15,264	60,095
25-314	EATON HOTEL	0.2540	10-15-22	43	3,618	14,244
0277	GAYLORD NATIONAL RESORT & CO	0.2540	11-01-24	806	89,551	352,562
0208	HILTON NATIONAL LANDING	0.2540	11-15-22	113	11,312	44,535
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.2540	10-15-24	55	4,761	18,746
0259	HILTON MCLEAN TYSONS CORNER	0.2540	10-15-22	165	15,041	59,218
25-315	MGM RESORTS INTERNATIONAL	0.2540	10-31-24	829	80,644	317,498
0047	NATIONAL PRESS CLUB	0.2540	10-15-24	60	5,511	21,697
25-105	RARE RESTAURANT STEAKHOUSE	0.2540	06-30-24	8	787	3,100
0045	THE WOODNER HOTEL	0.2540	11-30-27	8	928	3,652
0292	UNITE HERE LOCAL 23	0.2690	09-15-22	1	138	512
0060H	UNITE HERE LOCAL 25	0.2540	11-30-24	39	4,507	17,744
25-0313	WALDORF ASTORIA	0.2540	09-15-24	248	22,664	89,227

TOTALS	6,385	$621,785	2,447,943

[1]DELINQUENT FOR MARCH

AVG. HR CONTRIBUTION $0.2540

AVG. HRS PER MONTH PER PARTICIPANT 127.80

FIRST QUARTER 2025
EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$18,684	$0.008
REGAN & ASSOCIATES	565,593	0.231
MISCELLANEOUS	7,015	0.003
TOTAL	$591,292	$0.242

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BANK FEE	$71	$0.00003
POSTAGE	147	0.00006
PRINTING	5,150	0.00210
SEYFARTH/LEGAL	1,647	0.00067
TOTAL	$7,015	$0.003

2025 QUARTERLY RECAP					
	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$621,785				$621,785
MISCELLANEOUS INCOME	0				0
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME[1]	12,930				12,930
TOTAL INCOME	$634,715	$0	$0	$0	$634,715
EXPENSES					
ADMINISTRATION	18,684				$18,684
REGAN & ASSOCIATES	565,593				565,593
MISCELLANEOUS	7,015				7,015
TOTAL EXPENSES	$591,292	$0	$0	$0	$591,292
TOTAL INCOME	$634,715	$0	$0	$0	$634,715
TOTAL EXPENSES	$591,292	$0	$0	$0	$591,292
SURPLUS (DEFICIT)	$43,423	$0	$0	$0	$43,423
TOTAL PARTICIPANTS	6,385				6,385
UNAUDITED CASH ASSETS	$1,178,073				

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 $848,415.07
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 $1,068,064.24

[1]HARBOR FUNDS $12,442.85 AND DODGE & COX FUNDS $487.55

2024 QUARTERLY RECAP					
	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$597,480	$684,026	$575,165	$604,225	$2,460,896
MISCELLANEOUS INCOME	0	660	0	0	660
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME[1]	(1,041)	1,709	25,304	(14,012)	11,960
TOTAL INCOME	$596,439	$686,395	$600,469	$590,213	$2,473,516
EXPENSES					
ADMINISTRATION	$18,684	$18,684	$18,684	$18,684	$74,736
REGAN & ASSOCIATES	542,146	593,761	528,024	580,083	2,244,014
MISCELLANEOUS	8,533	12,390	8,588	5,426	34,937
TOTAL EXPENSES	$569,363	$624,835	$555,296	$604,193	$2,353,687
TOTAL INCOME	$596,439	$686,395	$600,469	$590,213	$2,473,516
TOTAL EXPENSES	$569,363	$624,835	$555,296	$604,193	$2,353,687
SURPLUS (DEFICIT)	$27,076	$61,560	$45,173	($13,980)	$119,829
TOTAL PARTICIPANTS	6,212	6,430	5,935	5,781	6,090
UNAUDITED CASH ASSETS	$755,030	$805,445	$1,068,064	$925,045	

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 $848,415.07
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 $1,068,064.24

[1]HARBOR FUNDS ($13,427.21) AND DODGE & COX FUNDS ($585.11)

2025
HOURLY QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
HOURLY CONTRIBUTIONS	$0.2540				$0.2540
MISCELLANEOUS INCOME	0.0000				$0.0000
INTEREST & DIVIDENDS	0.0000				$0.0000
TOTAL INCOME	$0.2540	$0.0000	$0.0000	$0.0000	$0.2540
EXPENSES					
ADMINISTRATION	$0.0076				$0.0076
REGAN & ASSOCIATES	0.2310				$0.2310
MISCELLANEOUS	0.0029				$0.0029
TOTAL EXPENSES	$0.2415	$0.0000	$0.0000	$0.0000	$0.2415
TOTAL INCOME	$0.2540	$0.0000	$0.0000	$0.0000	$0.2540
TOTAL EXPENSES	$0.2415	$0.0000	$0.0000	$0.0000	$0.2415
SURPLUS (DEFICIT)	$0.0125	$0.0000	$0.0000	$0.0000	$0.0125

FIRST QUARTER 2025
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
GOODWRX	MARCH	4/29/2025	

2025

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	$621,785				$621,785
HOURS	2,447,943				2,447,943
TOTAL PARTICIPANTS	6,385				6,385

2024

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	$597,480	$684,026	$575,165	$604,225	$615,224
HOURS	2,352,256	2,692,973	2,264,403	2,378,803	2,422,109
TOTAL PARTICIPANTS	6,212	6,430	5,935	5,781	6,090

FIRST QUARTER 2025

LOCAL 25 LEGAL

ACCOUNTS

	$476,004.86	ACCT.# 29846570	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2025
	17,497.14	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2025
	684,570.97	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT MARCH 31, 2025
TOTAL	$1,178,072.97		

HERE 25 LEGAL FUND
Balance Sheet
March 31, 2025

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	$ 684,570.97	
HARBOR FUND	549,335.14	
HARBOR INV MARKET ALLOWANC	(73,330.28)	
DODGE & COX	18,910.33	
DODGE & COX MARKET ALLOWANCE	(1,413.19)	
PREPAID INSURANCE	1,165.69	
Total Current Assets		1,179,238.66
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets		$ 1,179,238.66

LIABILITIES AND CAPITAL

Current Liabilities		
DUE (TO)FROM H&W	$ 45,285.87	
Total Current Liabilities		45,285.87
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		45,285.87
Capital		
RETAINED EARNINGS	937,355.10	
Net Income	196,597.69	
Total Capital		1,133,952.79
Total Liabilities & Capital		$ 1,179,238.66

HERE 25 LEGAL FUND
Income Statement
For the Three Months Ending March 31, 2025

	Current Month	Year to Date
Revenues		
HAY ADAMS	$ 8,704.86	$ 8,704.86
RENAISSANCE MAYFLOWER HOTEL	17,316.53	17,316.53
WASHINGTON HILTON	28,667.37	28,667.37
UNITE HERE LOCAL 25	3,000.24	3,000.24
PHOENIX PARK	1,907.57	1,907.57
HILTON WASH EMBASSY ROW	3,756.20	3,756.20
HYATT REGENCY	13,106.86	13,106.86
WOODNER HOTEL	635.95	635.95
BEACON HOTEL	1,598.34	1,598.34
ST. REGIS WASHINGTON	9,304.36	9,304.36
OMNI SHOREHAM HOTEL	14,686.41	14,686.41
CAPITAL HILTON	12,418.25	12,418.25
MADISON HOTEL	2,812.29	2,812.29
NATIONAL PRESS	3,553.97	3,553.97
JEFFERSON HOTEL	6,074.67	6,074.67
POWERSCOURT	340.15	340.15
MARRIOTT MARQUIS	29,880.24	29,880.24
DOUBLETREE	10,102.39	10,102.39
HILTON CRYSTAL CITY @REAGAN AI	7,273.91	7,273.91
EATON HOTEL	2,180.97	2,180.97
HILTON NATIONAL MALL	6,680.24	6,680.24
CONRAD HOTEL	14,168.54	14,168.54
YOTEL WASHINGTON DC	5,830.21	5,830.21
COURTYARD & RESIDENCE INN	3,975.84	3,975.84
WALDORF ASTORIA HOTEL	15,281.92	15,281.92
HILTON WASH.DC CAPITAL HI	5,844.73	5,844.73
RARE RESTAURANT	509.37	509.37
HOTEL WASHINGTON	5,340.31	5,340.31
WESTIN NATIONAL HARBOR	5,137.83	5,137.83
ROYAL SONESTA	2,564.37	2,564.37
HYATT REGENCY CRYSTAL CITY	1,506.81	1,506.81
MGM RESORTS INTERNATIONAL	53,501.35	53,501.35
UNITE HERE LOCAL 23	92.54	92.54
GAYLORD NATL. RESORT	59,602.27	59,602.27
SALAMANDER HOTELS&RESORTS	13,159.86	13,159.86
EMBASSY SUITES HOTEL	3,229.19	3,229.19
MONACO HOTEL	2,622.88	2,622.88
HARBOR FUND DIVIDENDS	4,555.97	4,555.97
DODGE & COX DIVIDENDS	184.11	184.11
AC HOTEL	1,841.72	1,841.72
HARBOR FUND UNREALIZED GAIN/LO	7,886.88	7,886.88
DODGE & COX UNREALIZED GAIN/LO	303.44	303.44
HILTON MCLEAN TYSON CORNER	10,294.61	10,294.61
HILTON EMBASSY SUITES @ CRYSTA	1,414.42	1,414.42
Total Revenues	402,850.94	402,850.94
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	402,850.94	402,850.94
Expenses		
LEGAL PROVIDER FEES	179,290.14	179,290.14
ADMINISTRATION FEES	18,684.00	18,684.00
PRINTING & OFFICE	130.56	130.56
INSURANCE & BONDING	5,649.84	5,649.84
CYBER LIABILITY	679.50	679.50
LEGAL FEES	1,646.58	1,646.58
BANK FEE	70.63	70.63
IFEPB	102.00	102.00
Total Expenses	206,253.25	206,253.25
Net Income	$ 196,597.69	$ 196,597.69

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

GROUP LEGAL SERVICES FUND

SECOND QUARTER

2025

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2025
LEGAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	0.2540	09-15-28	190	$20,643	81,273
25-103	CONRAD HOTEL	0.2540	09-15-28	235	28,156	110,850
25-101	COURTYARD RESIDENCE INN	0.2540	09-15-28	57	6,877	27,075
0252	EMBASSY SUITES HOTEL DC CONV CTR[1]	0.2540	09-15-28	72	8,015	31,556
0010H	HAY-ADAMS HOTEL	0.2540	09-15-28	142	16,703	65,761
25-316	HILTON NATIONAL MALL HOTEL	0.2540	09-15-28	111	12,824	50,489
25-167	HILTON WASHINGTON DC CAPITAL HILL[1]	0.2540	09-15-28	67	6,975	27,460
0005	HILTON WASHINGTON @ EMBASSY ROW[1]	0.2540	09-15-28	43	5,222	20,561
25-275	HOTEL WASHINGTON	0.2540	09-15-28	164	18,195	71,635
0032	HYATT REGENCY	0.2540	09-15-28	226	18,657	73,453
0016	JEFFERSON HOTEL	0.2540	09-15-28	81	9,427	37,114
0019	MADISON HOTEL	0.2540	09-15-28	97	10,595	41,714
0309	MARRIOTT MARQUIS WASHINGTON	0.2540	09-15-28	433	45,469	179,012
0020H	MAYFLOWER HOTEL	0.2540	09-15-28	250	27,341	107,640
25-317	MONACO HOTEL	0.2540	09-15-28	40	4,596	18,093
0026	OMNI-SHOREHAM HOTEL	0.2540	09-15-28	282	29,311	115,397
0153	PHOENIX PARK HOTEL	0.2540	09-15-28	30	3,723	14,657
25-249	SALAMANDER	0.2540	09-15-28	203	23,571	92,800
0011H	THE BEACON HOTEL	0.2540	09-15-28	28	3,108	12,238
0024	THE ST. REGIS WASHINGTON	0.2540	09-15-28	129	14,699	57,869
0030	WASHINGTON HILTON	0.2540	09-15-28	492	42,906	168,920
25-104	YOTEL WASHINGTON DC	0.2540	09-15-28	100	10,623	41,822
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
25-0032	HYATT REGENCY CRYSTAL CITY	0.2540	09-15-28	52	6,608	26,014
0171	POWERSCOURT RESTAURANT	0.2540	09-15-28	11	607	2,389
25-107	ROYAL SONESTA	0.2540	09-15-28	44	5,363	21,113
25-111	THE WESTIN GEORGETOWN	0.2540	09-15-28	48	5,729	22,557
25-110	THE WESTIN NATIONAL HARBOR	0.2540	09-15-28	76	8,749	34,446
	INDEPENDENTS					
25-311	AC HOTEL	0.2540	11-01-24	32	3,252	12,805
25-108	GOODWRX[1,2,3,4]	0.2540			0	
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.2540	10-15-24	161	17,527	69,003
25-314	EATON HOTEL	0.2540	10-15-22	50	5,015	19,745
0277	GAYLORD NATIONAL RESORT & CO	0.2540	11-01-24	820	100,833	396,982
0208	HILTON NATIONAL LANDING	0.2540	11-15-22	114	11,455	45,098
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.2540	10-15-24	56	5,678	22,354
0259	HILTON MCLEAN TYSONS CORNER	0.2540	10-15-22	155	15,596	61,402
25-315	MGM RESORTS INTERNATIONAL	0.2540	10-31-24	823	93,237	367,075
0047	NATIONAL PRESS CLUB	0.2540	10-15-24	62	5,290	20,827
25-105	RARE RESTAURANT STEAKHOUSE	0.2540	06-30-24	8	968	3,811
0045	THE WOODNER HOTEL	0.2540	11-30-27	8	987	3,885
0292	UNITE HERE LOCAL 23[1]	0.2690	09-15-22	1	95	352
0060H	UNITE HERE LOCAL 25	0.2540	11-30-24	40	4,790	18,860
25-0313	WALDORF ASTORIA	0.2540	09-15-24	238	25,267	99,478

TOTALS	6,271	$684,682	2,695,585

[1]DELINQUENT FOR JUNE
[2]DELINQUENT FOR MARCH
[3]DELINQUENT FOR APRIL
[4]DELINQUENT FOR MAY

AVG. HR CONTRIBUTION $0.2540

AVG. HRS PER MONTH PER PARTICIPANT 143.28

SECOND QUARTER 2025
EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$18,684	$0.007
REGAN & ASSOCIATES	589,509	0.219
MISCELLANEOUS	9,701	0.004
TOTAL	$617,894	$0.230

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BANK FEE	$430	$0.00016
BREDHOFF/LEGAL	7,789	0.00289
MEETING	122	0.00005
POSTAGE	47	0.00002
PRINTING	33	0.00001
SEYFARTH/LEGAL	1,280	0.00047
TOTAL	$9,701	$0.004

2025 QUARTERLY RECAP					
	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$621,785	$684,682			$1,306,467
MISCELLANEOUS INCOME	0	0			0
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME[1]	12,930	6,261			19,191
TOTAL INCOME	$634,715	$690,943	$0	$0	$1,325,658
EXPENSES					
ADMINISTRATION	18,684	$18,684			37,368
REGAN & ASSOCIATES	565,593	589,509			1,155,102
MISCELLANEOUS	7,015	9,701			16,716
TOTAL EXPENSES	$591,292	$617,894	$0	$0	$1,209,186
TOTAL INCOME	$634,715	$690,943	$0	$0	$1,325,658
TOTAL EXPENSES	$591,292	$617,894	$0	$0	$1,209,186
SURPLUS (DEFICIT)	$43,423	$73,049	$0	$0	$116,472
TOTAL PARTICIPANTS	6,385	6,271			6,328
UNAUDITED CASH ASSETS	$1,178,073	$1,004,411			

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 $848,415.07
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 $1,068,064.24

[1]HARBOR FUNDS $6,012.76 AND DODGE & COX FUNDS $248.11

2024 QUARTERLY RECAP					
	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$597,480	$684,026	$575,165	$604,225	$2,460,896
MISCELLANEOUS INCOME	0	660	0	0	660
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME[1]	(1,041)	1,709	25,304	(14,012)	11,960
TOTAL INCOME	$596,439	$686,395	$600,469	$590,213	$2,473,516
EXPENSES					
ADMINISTRATION	$18,684	$18,684	$18,684	$18,684	$74,736
REGAN & ASSOCIATES	542,146	593,761	528,024	580,083	2,244,014
MISCELLANEOUS	8,533	12,390	8,588	5,426	34,937
TOTAL EXPENSES	$569,363	$624,835	$555,296	$604,193	$2,353,687
TOTAL INCOME	$596,439	$686,395	$600,469	$590,213	$2,473,516
TOTAL EXPENSES	$569,363	$624,835	$555,296	$604,193	$2,353,687
SURPLUS (DEFICIT)	$27,076	$61,560	$45,173	($13,980)	$119,829
TOTAL PARTICIPANTS	6,212	6,430	5,935	5,781	6,090
UNAUDITED CASH ASSETS	$755,030	$805,445	$1,068,064	$925,045	

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 $848,415.07
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 $1,068,064.24

[1]HARBOR FUNDS ($13,427.21) AND DODGE & COX FUNDS ($585.11)

2025
HOURLY QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
HOURLY CONTRIBUTIONS	$0.2540	$0.2540			$0.2540
MISCELLANEOUS INCOME	0.0000	0.0000			$0.0000
INTEREST & DIVIDENDS	0.0000	0.0000			$0.0000
TOTAL INCOME	$0.2540	$0.2540	$0.0000	$0.0000	$0.2540
EXPENSES					
ADMINISTRATION	$0.0076	$0.0069			$0.0073
REGAN & ASSOCIATES	0.2310	0.2187			$0.2249
MISCELLANEOUS	0.0029	0.0036			$0.0033
TOTAL EXPENSES	$0.2415	$0.2292	$0.0000	$0.0000	$0.2355
TOTAL INCOME	$0.2540	$0.2540	$0.0000	$0.0000	$0.2540
TOTAL EXPENSES	$0.2415	$0.2292	$0.0000	$0.0000	$0.2355
SURPLUS (DEFICIT)	$0.0125	$0.0248	$0.0000	$0.0000	$0.0185

SECOND QUARTER 2025
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EMBASSY SUITES HOTEL DC CONV CTR	JUNE	7/1/2025	
GOODWRX	MARCH, APRIL, MAY, JUNE	4/29/2025	
HILTON WASHINGTON DC CAPITAL HILL	JUNE	7/1/2025	
HILTON WASHINGTON @ EMBASSY ROW	JUNE	7/1/2025	
UNITE HERE LOCAL 23	JUNE	7/1/2025	

2025

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	$621,785	$684,682			$653,234
HOURS	2,447,943	2,695,585			2,571,764
TOTAL PARTICIPANTS	6,385	6,271			6,328

2024

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	$597,480	$684,026	$575,165	$604,225	$615,224
HOURS	2,352,256	2,692,973	2,264,403	2,378,803	2,422,109
TOTAL PARTICIPANTS	6,212	6,430	5,935	5,781	6,090

SECOND QUARTER 2025

LOCAL 25 LEGAL

ACCOUNTS

	$482,017.62	ACCT.# 29846570	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2025
	17,745.25	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2025
	504,648.56	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT JUNE 30, 2025
TOTAL	$1,004,411.43		

HERE 25 LEGAL FUND
Balance Sheet
June 30, 2025

ASSETS		
Current Assets		
PNC CHECKING ACCOUNT	$ 504,648.56	
HARBOR FUND	554,383.55	
HARBOR INV MARKET ALLOWANC	(72,365.93)	
DODGE & COX	19,101.97	
DODGE & COX MARKET ALLOWANCE	(1,356.72)	
PREPAID INSURANCE	1,165.69	
Total Current Assets		1,005,577.12
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets		$ 1,005,577.12
LIABILITIES AND CAPITAL		
Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
RETAINED EARNINGS	$ 937,355.10	
Net Income	68,222.02	
Total Capital		1,005,577.12
Total Liabilities & Capital		$ 1,005,577.12

HERE 25 LEGAL FUND
Income Statement
For the Six Months Ending June 30, 2025

	Current Month	Year to Date
Revenues		
HAY ADAMS	$ 17,816.37	$ 26,521.23
RENAISSANCE MAYFLOWER HOTEL	28,788.51	46,105.04
WASHINGTON HILTON	48,653.15	77,320.52
UNITE HERE LOCAL 25	4,918.45	7,918.69
PHOENIX PARK	3,701.09	5,608.66
HILTON WASH EMBASSY ROW	7,444.20	11,200.40
HYATT REGENCY	22,554.06	35,660.92
WOODNER HOTEL	984.31	1,620.26
BEACON HOTEL	3,107.99	4,706.33
ST. REGIS WASHINGTON	14,681.59	23,985.95
OMNI SHOREHAM HOTEL	29,116.96	43,803.37
CAPITAL HILTON	21,405.66	33,823.91
MADISON HOTEL	14,053.22	16,865.51
NATIONAL PRESS	5,564.20	9,118.17
JEFFERSON HOTEL	9,549.82	15,624.49
POWERSCOURT	633.24	973.39
MARRIOTT MARQUIS	45,672.63	75,552.87
DOUBLETREE	17,597.00	27,699.39
HILTON CRYSTAL CITY @REAGAN AI	12,023.46	19,297.37
EATON HOTEL	4,646.80	6,827.77
HILTON NATIONAL MALL	12,851.82	19,532.06
CONRAD HOTEL	27,821.24	41,989.78
YOTEL WASHINGTON DC	10,289.45	16,119.66
COURTYARD & RESIDENCE INN	6,775.89	10,751.73
WALDORF ASTORIA HOTEL	25,378.49	40,660.41
HILTON WASH.DC CAPITAL HI	7,125.81	12,970.54
RARE RESTAURANT	1,002.80	1,512.17
HOTEL WASHINGTON	24,514.05	29,854.36
WESTIN NATIONAL HARBOR	8,840.35	13,978.18
ROYAL SONESTA	5,300.68	7,865.05
HYATT REGENCY CRYSTAL CITY	8,149.12	9,655.93
MGM RESORTS INTERNATIONAL	94,091.97	147,593.32
UNITE HERE LOCAL 23	139.87	232.41
GAYLORD NATL. RESORT	96,185.80	155,788.07
SALAMANDER HOTELS&RESORTS	24,337.59	37,497.45
EMBASSY SUITES HOTEL	11,696.07	14,925.26
MONACO HOTEL	4,555.88	7,178.76
HARBOR FUND DIVIDENDS	5,048.41	9,604.38
DODGE & COX DIVIDENDS	191.64	375.75
AC HOTEL	2,256.31	4,098.03
HARBOR FUND UNREALIZED GAIN/LO	964.35	8,851.23
DODGE & COX UNREALIZED GAIN/LO	56.47	359.91
HILTON MCLEAN TYSON CORNER	15,559.91	25,854.52
HILTON EMBASSY SUITES @ CRYSTA	7,307.91	8,722.33
Total Revenues	713,354.59	1,116,205.53
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	713,354.59	1,116,205.53
Expenses		
LEGAL PROVIDER FEES	813,346.35	992,636.49
ADMINISTRATION FEES	18,684.00	37,368.00
POSTAGE, PRINTING OFFICE EXP	79.23	209.79
INSURANCE & BONDING	0.00	5,649.84
CYBER LIABILITY	0.00	679.50
LEGAL FEES	9,068.75	10,715.33
BANK FEE	429.99	500.62
MEETING EXPENSE	121.94	121.94
IFEPB	0.00	102.00
Total Expenses	841,730.26	1,047,983.51
Net Income	($ 128,375.67)	$ 68,222.02

HEALTH AND WELFARE

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

HEALTH AND WELFARE FUND

FIRST QUARTER

2025

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2025
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	$0.6560	09-15-28	227	$49,388	75,287
25-103	CONRAD HOTEL	0.6560	09-15-28	220	56253	85,752
25-101	COURTYARD RESIDENCE INN	0.6560	09-15-28	58	15341	23,386
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.6560	09-15-28	109	27899	42,529
0010H	HAY-ADAMS HOTEL	0.6560	09-15-28	143	38195	58,224
25-316	HILTON NATIONAL MALL HOTEL	0.6560	09-15-28	109	28211	43,005
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.6560	09-15-28	94	22878	34,875
0005	HILTON WASHINGTON @ EMBASSY ROW	0.6560	09-15-28	62	15439	23,535
25-275	HOTEL WASHINGTON	0.6560	09-15-28	162	39643	60,432
0032	HYATT REGENCY	0.6560	09-15-28	250	54414	82,948
0016	JEFFERSON HOTEL	0.6560	09-15-28	83	23394	35,661
0019	MADISON HOTEL	0.6560	09-15-28	95	25631	39,071
0309	MARRIOTT MARQUIS WASHINGTON	0.6560	09-15-28	437	114872	175,110
0020H	MAYFLOWER HOTEL	0.6560	09-15-28	262	69349	105,715
25-317	MONACO HOTEL	0.6560	09-15-28	42	10777	16,428
0026	OMNI-SHOREHAM HOTEL	0.6560	09-15-28	276	61694	94,045
0153	PHOENIX PARK HOTEL	0.6560	09-15-28	31	7825	11,929
25-249	SALAMANDER	0.6560	09-15-28	194	55267	84,249
0011H	THE BEACON HOTEL	0.6560	09-15-28	28	6336	9,659
0024	THE ST. REGIS WASHINGTON	0.6560	09-15-28	124	35345	53,879
0030	WASHINGTON HILTON	0.6560	09-15-28	545	111822	170,460
25-104	YOTEL WASHINGTON DC	0.6560	09-15-28	93	23424	35,707
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0171	POWERSCOURT RESTAURANT	0.6560	09-15-28	11	1600	2,439
25-110	THE WESTIN NATIONAL HARBOR	0.6560	09-15-28	75	20906	31,869
	INDEPENDENTS					
25-311	AC HOTEL	0.6560	11-01-24	31	7454	11,363
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.6560	10-15-24	161	39422	60,095
25-314	EATON HOTEL	0.6560	10-15-22	43	9344	14,244
25-102	EMBASSY SUITES @ CHEVY CHASE	0.6560	03-15-24	56	18447	28,121
0277	GAYLORD NATIONAL RESORT & CO	0.6560	11-01-24	806	231281	352,562
25-108	GOODWRX[1]	0.6560				
0208	HILTON ARLINGTON NATIONAL LANDING	0.6560	11-15-22	113	29215	44,535
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.6560	10-15-24	55	12297	18,746
0259	HILTON MCLEAN TYSONS CORNER	0.6560	10-15-22	165	38847	59,218
25-315	MGM RESORTS INTERNATIONAL	0.6560	10-31-24	914	228677	348,593
0059	NATIONAL DEMOCRATIC CLUB[2]	0.0975	04-30-23	19	701	7,190
0047	NATIONAL PRESS CLUB	0.6566	10-15-24	60	14246	21,697
25-105	RARE RESTAURANT STEAKHOUSE	0.6560	06-30-24	8	2034	3,100
0045	THE WOODNER HOTEL	0.6560	11-30-27	8	2396	3,652
0060H	UNITE HERE LOCAL 25	0.6560	11-30-24	39	11640	17,744
25-0313	WALDORF ASTORIA	0.6560	09-15-24	248	58533	89,227
	COBRA	VARIABLE		2	381	N/A
	TOTALS			6,458	$1,620,818	2,476,281

[1]DELINQUENT FOR MARCH
[2]INCLUDES DECEMBER

AVG. HR CONTRIBUTION	$0.6545
AVG. HRS PER MONTH PER PARTICIPANT	127.81

FIRST QUARTER 2025
DENTAL AND OPTICAL

EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$49,170	$0.02
GROUP DENTAL SERVICE	1,200,857	0.48
GROUP VISION SERVICE	173,400	0.07
MISCELLANEOUS	13,986	0.01
TOTAL	$1,437,413	$0.58

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
POSTAGE	$342	0.0001
PRINTING	12,432	0.0050
SEYFARTH	1,212	0.0005
TOTAL	$13,986	$0.01

2025
DENTAL AND OPTICAL
RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$1,620,818				$1,620,818
MISCELLANEOUS INCOME	0				0
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME[1]	23,123				23,123
TOTAL INCOME	$1,643,941	$0	$0	$0	$1,643,941
EXPENSES					
ADMINISTRATION	$49,170				$49,170
GROUP DENTAL	1,200,857				1,200,857
GROUP VISION SERVICE	173,400				173,400
MISCELLANEOUS	13,986				13,986
TOTAL EXPENSES	$1,437,413	$0	$0	$0	$1,437,413
TOTAL INCOME	$1,643,941	$0	$0	$0	$1,643,941
TOTAL EXPENSES	1,437,413	0	0	0	1,437,413
SURPLUS(DEFICIT)	$206,528	$0	$0	$0	$206,528
TOTAL PARTICIPANTS	6,458				
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	

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.

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

[1]HARBOR FUNDS $18,427.00 AND DODGE & COX FUNDS $4,695.72

2024
DENTAL AND OPTICAL
RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$1,583,708	$1,800,045	$1,521,802	$1,599,356	$6,504,911
MISCELLANEOUS INCOME	0	1,666	0	0	1,666
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME[1]	(1,979)	3,214	45,065	(25,520)	20,780
TOTAL INCOME	$1,581,729	$1,804,925	$1,566,867	$1,573,836	$6,527,357
EXPENSES					
ADMINISTRATION	$49,170	$49,170	$49,170	$49,170	$196,680
GROUP DENTAL	1,157,335	1,255,589	1,129,853	1,230,536	4,773,313
GROUP VISION SERVICE	166,905	181,211	163,067	177,400	688,583
MISCELLANEOUS	16,710	23,954	14,968	26,131	81,763
TOTAL EXPENSES	$1,390,120	$1,509,924	$1,357,058	$1,483,237	$5,740,339
TOTAL INCOME	$1,581,729	$1,804,925	$1,566,867	$1,573,836	$6,527,357
TOTAL EXPENSES	1,390,120	1,509,924	1,357,058	1,483,237	5,740,339
SURPLUS(DEFICIT)	$191,609	$295,001	$209,809	$90,599	$787,018
TOTAL PARTICIPANTS	6,351	6,554	6,067	5,929	
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	

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.

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

[1]HARBOR FUNDS ($19,884.76) AND DODGE & COX FUNDS ($5,635.20)

2025
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	$0.6545				$0.6545
MISCELLANEOUS INCOME	0.0000				0.0000
INTEREST & DIVIDENDS	0.0000				0.0000
TOTAL INCOME	$0.6545	$0.0000	$0.0000	$0.0000	$0.6545
EXPENSES					
ADMINISTRATION	$0.0199				$0.0199
GROUP DENTAL SERVICE	0.4849				0.4849
GROUP VISION SERVICE	0.0700				0.0700
MISCELLANEOUS	0.0056				0.0056
TOTAL EXPENSES	$0.5804	$0.0000	$0.0000	$0.0000	$0.5804
TOTAL INCOME	$0.6545	$0.0000	$0.0000	$0.0000	$0.6545
TOTAL EXPENSES	0.5804	0.0000	0.0000	0.0000	0.5804
SURPLUS(DEFICIT)	$0.0741	$0.0000	$0.0000	$0.0000	$0.0741

FIRST QUARTER 2025
A LIST
CONTRIBUTIONS

EMP #	COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
0028	CAPITAL HILTON	$13.86	$3,167	229
0032	HYATT REGENCY	13.86	$5,186	374
0309	MARRIOTT MARQUIS WASHINGTON	13.86	721	17
0020H	MAYFLOWER HOTEL	13.86	2,535	183
0026	OMNI-SHOREHAM HOTEL	13.86	1,746	126
0171	POWERSCOURT RESTAURANT	13.86	582	42
25-0313	WALDORF ASTORIA	13.86	7,620	550
0030	WASHINGTON HILTON	13.86	42,994	3,102
	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		$64,551	4,623
		AVG. FUNCTION PER MONTH		1,541

FIRST QUARTER 2025
A LIST COBRA COVERAGE

EXPENSES

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

2025
A LIST
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$64,551				$64,551
MISCELLANEOUS INCOME	0				0
TOTAL INCOME	$64,551	$0	$0	$0	$64,551
EXPENSES					
PROVIDER	$0			$0	$0
MISCELLANEOUS					0
TOTAL EXPENSES	$0	$0	$0	$0	$0
TOTAL INCOME	$64,551	$0	$0	$0	$64,551
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	$64,551	$0	$0	$0	$64,551
RESERVES	$207,328				

$142,777

2024
A LIST
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$2,798	$2,094	$3,042	$37,327	$45,261
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	$2,798	$2,094	$3,042	$37,327	$45,261
EXPENSES					
PROVIDER	$0	$0	$0	$0	$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	$0	$0	$0	$0	$0
TOTAL INCOME	$2,798	$2,094	$3,042	$37,327	$45,261
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	$2,798	$2,094	$3,042	$37,327	$45,261
RESERVES	$100,314	$102,408	$105,450	$142,777	

$97,516

2025
A LIST
FUNCTION RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
CONTRIBUTIONS	$13.9630				$13.9630
MISCELLANEOUS INCOME	$0.0000				$0.0000
TOTAL INCOME	$13.9630	$0.0000	$0.0000	$0.0000	$13.9630
EXPENSES					
PROVIDER	$0.0000				$0.0000
MISCELLANEOUS	$0.0000				$0.0000
TOTAL EXPENSES	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
TOTAL INCOME	$13.9630	$0.0000	$0.0000	$0.0000	$13.9630
TOTAL EXPENSES	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
SURPLUS (DEFICIT)	$13.9630	$0.0000	$0.0000	$0.0000	$13.9630

2025
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
DENTAL/OPTICAL	$1,643,941	$0	$0	$0	$1,643,941
A LIST	64,551	0	0	0	64,551
TRAINING	0	0	0	0	0
TOTAL INCOME	$1,708,492	$0	$0	$0	$1,708,492
EXPENSES					
DENTAL/OPTICAL	$1,437,413	$0	$0	$0	$1,437,413
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$1,437,413	$0	$0	$0	$1,437,413
TOTAL INCOME	$1,708,492	$0	$0	$0	$1,708,492
TOTAL EXPENSES	1,437,413	0	0	0	1,437,413
SURPLUS(DEFICIT)	$271,079	$0	$0	$0	$271,079
UNAUDITED CASH ASSETS	$3,339,609				

2024
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
DENTAL/OPTICAL	$1,581,729	$1,804,925	$1,566,867	$1,573,836	$6,527,357
A LIST	2,798	2,094	3,042	37,327	45,261
TRAINING	0	0	0	0	0
TOTAL INCOME	$1,584,527	$1,807,019	$1,569,909	$1,611,163	$6,572,618
EXPENSES					
DENTAL/OPTICAL	$1,390,120	$1,509,924	$1,357,058	$1,483,237	$5,740,339
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$1,390,120	$1,509,924	$1,357,058	$1,483,237	$5,740,339

TOTAL INCOME	$1,584,527	$1,807,019	$1,569,909	$1,611,163	$6,572,618
TOTAL EXPENSES	1,390,120	1,509,924	1,357,058	1,483,237	5,740,339
SURPLUS(DEFICIT)	$194,407	$297,095	$212,851	$127,926	$832,279

UNAUDITED CASH ASSETS	$1,695,911	$1,967,865	$2,722,088	$2,520,448

2025

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	$1,685,369				$1,685,369
HOURS	2,476,281				2,476,281
TOTAL PARTICIPANTS	6,458				6,458
TOTAL "A" LIST PARTICIPANTS	0				0

2024

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	$1,586,750	$1,803,087	$1,524,844	$1,636,683	$1,637,841
HOURS	2,416,215	2,747,315	2,322,646	2,440,542	2,481,680
TOTAL PARTICIPANTS	6,351	6,554	6,067	5,929	6,225
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

FIRST QUARTER 2025
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
GOODWRX	MARCH	4/29/2025	

FIRST QUARTER 2025
LOCAL 25 HEALTH & WELFARE

ACCOUNTS

$704,929.87	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2025	$822,657.77 (117,727.90) $704,929.87	COST AS OF ON BALANCE SHEET ALLOWANCE EQUALS MARKET VALUE
168,516.91	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31,2025	$177,168.43 (8,651.52) $168,516.91	COST AS OF ON BALANCE SHEET ALLOWANCE EQUALS MARKET VALUE
2,466,162.42	ACCT.# 55-00333269	PNC CHECKING ACCOUNT MARCH 31, 2025	1007	
TOTAL $3,339,609.20				

UNITE HERE 25 H&W
Balance Sheet
March 31, 2025

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	$ 2,466,162.42	
HARBOR FUND	822,657.77	
HARBOR INV MARKET ALLOWANCE A/	(117,727.90)	
DODGE & COX	177,168.43	
DODGE & COX MARKET ALLOWANCE	(8,651.52)	
Total Current Assets		3,339,609.20
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance	803.64	
Total Other Assets		803.64
Total Assets		$ 3,340,412.84

LIABILITIES AND CAPITAL

Current Liabilities		
Benefiit Obligations	$ 1,061,315.06	
DUE TO / FROM LEGAL FUND	(45,285.87)	
Total Current Liabilities		1,016,029.19
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		1,016,029.19
Capital		
Beginning Balance Equity	350,534.06	
RETAINED EARNINGS	1,751,180.11	
Net Income	222,669.48	
Total Capital		2,324,383.65
Total Liabilities & Capital		$ 3,340,412.84

Income Statement
For the Three Months Ending March 31, 2025

	Current Month	Year to Date
Revenues		
HISC	$ 53,308.36	$ 53,308.36
CONTRIBUTIONS - COBRA PARTIC	380.79	380.79
HAY ADAMS	22,481.83	22,481.83
RENAISSANCE MAYFLOWER	44,723.00	44,723.00
WASHINGTON HILTON	74,038.57	74,038.57
UNITE HERE LOCAL 25	7,748.67	7,748.67
PHOENIX PARK	4,926.65	4,926.65
HILTON WASH. EMBASSY ROW	9,683.79	9,683.79
HYATT REGENCY	33,850.79	33,850.79
WOODNER	1,642.46	1,642.46
NATIONAL DEMOCRATIC	234.39	234.39
BEACON HOTEL	4,072.19	4,072.19
ST REGIS WASHINGTON	24,030.21	24,030.21
OMNI-SHOREHAM HOTEL	37,930.25	37,930.25
CAPITAL HILTON	32,072.34	32,072.34
MADISON HOTEL	7,263.23	7,263.23
NATIONAL PRESS	9,187.15	9,187.15
JEFFERSON HOTEL	15,688.90	15,688.90
POWERSCOURT RESTAURANT	878.50	878.50
HILTON CRYSTAL CITY @REAGAN AI	18,785.96	18,785.96
MARRIOTT MARQUIS	77,171.01	77,171.01
AC HOTEL	4,756.57	4,756.57
MGM RESORTS INTERNATIONAL	151,553.27	151,553.27
EATON HOTEL	5,632.74	5,632.74
MONACO HOTEL	6,774.07	6,774.07
HILTON NATIONAL MALL	17,252.92	17,252.92
EMBASSY SUITES@CHEVY CHASE	7,424.87	7,424.87
CONRAD HOTEL	36,592.77	36,592.77
YOTEL WASHINGTON DC	15,013.46	15,013.46
EMBASSY SUITES HOTEL	8,339.94	8,339.94
COURTYARD & RESIDENCE INN	10,268.30	10,268.30
HILTON WASH.DC CAPITAL HI	15,095.05	15,095.05
RARE RESTAURANT	1,315.54	1,315.54
HOTEL WASHINGTON	13,792.31	13,792.31
WESTIN NATIONAL HARBOR	13,269.34	13,269.34
DOUBLETREE HOTEL CRYSTAL CITY	26,091.22	26,091.22
HILTON EMBASSY SUITES CRYSTAL	3,652.89	3,652.89
HILTON MCLEAN TYSONS CORNER	26,587.60	26,587.60
WALDORF ASTORIA HOTEL	39,468.29	39,468.29
GAYLORD RESORT	153,933.41	153,933.41
SALAMANDER HOTELS&RESORTS	33,987.69	33,987.69
HARBOR FUND INV. DIV INCOME	6,747.08	6,747.08
DODGE & COX INV DIV INCOME	1,773.19	1,773.19
HARBOR FUND UNREALIZED GAIN/LO	11,679.92	11,679.92
DODGE & COX UNREALIZED GAIN/LO	2,922.53	2,922.53
Total Revenues	1,094,024.01	1,094,024.01
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	1,094,024.01	1,094,024.01
Expenses		
ADMINISTRATION FEE	49,170.00	49,170.00
DENTAL FEE	707,102.53	707,102.53
OPTICAL FEE	102,028.01	102,028.01
INS./BONDING	9,730.28	9,730.28
IFEBP	255.00	255.00
CYBER LIABILITY	1,698.80	1,698.80
LEGAL EXPENSE	1,066.59	1,066.59
PRINTING, OFFICE EXP.	303.32	303.32
Total Expenses	871,354.53	871,354.53
Net Income	$ 222,669.48	$ 222,669.48

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

HEALTH AND WELFARE FUND

SECOND QUARTER

2025

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORTS BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON D.C. HEALTH AND WELFARE FUND

SECOND QUARTER 2025
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	$0.6560	09-15-28	190	$53,315	81,273
25-103	CONRAD HOTEL	0.6560	09-15-28	235	72718	110,850
25-101	COURTYARD RESIDENCE INN	0.6560	09-15-28	57	17761	27,075
0252	EMBASSY SUITES HOTEL DC CONV CTR[1]	0.6560	09-15-28	106	30216	46,062
0010H	HAY-ADAMS HOTEL	0.6560	09-15-28	142	43139	65,761
25-316	HILTON NATIONAL MALL HOTEL	0.6560	09-15-28	111	33121	50,489
25-167	HILTON WASHINGTON DC CAPITAL HILL[1]	0.6560	09-15-28	67	18014	27,460
0005	HILTON WASHINGTON @ EMBASSY ROW[1]	0.6560	09-15-28	43	13488	20,561
25-275	HOTEL WASHINGTON	0.6560	09-15-28	164	46993	71,635
0032	HYATT REGENCY	0.6560	09-15-28	226	48185	73,453
0016	JEFFERSON HOTEL	0.6560	09-15-28	81	24347	37,114
0019	MADISON HOTEL	0.6560	09-15-28	97	27364	41,714
0309	MARRIOTT MARQUIS WASHINGTON	0.6560	09-15-28	433	117432	179,012
0020H	MAYFLOWER HOTEL	0.6560	09-15-28	250	70612	107,640
25-317	MONACO HOTEL	0.6560	09-15-28	40	11869	18,093
0026	OMNI-SHOREHAM HOTEL	0.6560	09-15-28	282	75700	115,397
0153	PHOENIX PARK HOTEL	0.6560	09-15-28	30	9615	14,657
25-107	ROYAL SONESTA	0.0975	09-15-28	29	1367	14,016
25-249	SALAMANDER	0.6560	09-15-28	203	60877	92,800
0011H	THE BEACON HOTEL	0.6560	09-15-28	28	8028	12,238
0024	THE ST. REGIS WASHINGTON	0.6560	09-15-28	129	37962	57,869
0030	WASHINGTON HILTON	0.6560	09-15-28	492	110812	168,920
25-104	YOTEL WASHINGTON DC	0.6560	09-15-28	100	27435	41,822
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0171	POWERSCOURT RESTAURANT	0.6560	09-15-28	11	1567	2,389
25-110	THE WESTIN NATIONAL HARBOR	0.6560	09-15-28	76	22597	34,446
	INDEPENDENTS					
25-311	AC HOTEL	0.6560	11-01-24	32	8400	12,805
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.6560	10-15-24	161	45266	69,003
25-314	EATON HOTEL	0.6560	10-15-22	50	12953	19,745
25-102	EMBASSY SUITES @ CHEVY CHASE	0.6560	03-15-24	50	15877	24,203
0277	GAYLORD NATIONAL RESORT & CO	0.6560	11-01-24	820	260420	396,982
25-108	GOODWRX[1,2,3,4]	0.6560		0	0	0
0208	HILTON ARLINGTON NATIONAL LANDING	0.6560	11-15-22	114	29584	45,098
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.6560	10-15-24	56	14664	22,354
0259	HILTON MCLEAN TYSONS CORNER	0.6560	10-15-22	155	40279	61,402
25-315	MGM RESORTS INTERNATIONAL	0.6560	10-31-24	908	264695	403,499
0059	NATIONAL DEMOCRATIC CLUB	0.0975	04-30-23	13	502	5,152
0047	NATIONAL PRESS CLUB	0.6566	10-15-24	62	13675	20,827
25-105	RARE RESTAURANT STEAKHOUSE	0.6560	06-30-24	8	2500	3,811
0045	THE WOODNER HOTEL	0.6560	11-30-27	8	2548	3,885
0060H	UNITE HERE LOCAL 25[1]	0.6560	11-30-24	40	12372	18,860
25-0313	WALDORF ASTORIA	0.6560	09-15-24	238	65258	99,478
	COBRA	VARIABLE		1	579	N/A
	TOTALS			6,338	$1,774,106	2,719,850

[1]DELINQUENT FOR JUNE
[2]DELINQUENT FOR MARCH
[3]DELINQUENT FROM APRIL
[4]DELINQUENT FOR MAY

AVG. HR CONTRIBUTION	$0.6523
AVG. HRS PER MONTH PER PARTICIPANT	143.04

SECOND QUARTER 2025
DENTAL AND OPTICAL

EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$49,170	$0.02
GROUP DENTAL SERVICE	1,226,904	0.45
GROUP VISION SERVICE	177,836	0.07
MISCELLANEOUS	15,521	0.01
TOTAL	$1,469,431	$0.55

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BANK FEE	$378	0.0001
BREDHOFF	13,319	0.0049
MEETING	305	0.0001
POSTAGE	318	0.0001
PRINTING	81	0.0000
SEYFARTH	1,120	0.0004
TOTAL	$15,521	$0.01

2025
DENTAL AND OPTICAL
RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$1,620,818	$1,774,106			$3,394,924
MISCELLANEOUS INCOME	0	0			0
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME[1]	23,123	11,294			34,417
TOTAL INCOME	$1,643,941	$1,785,400	$0	$0	$3,429,341
EXPENSES					
ADMINISTRATION	$49,170	$49,170			$98,340
GROUP DENTAL	1,200,857	1,226,904			2,427,761
GROUP VISION SERVICE	173,400	177,836			351,236
MISCELLANEOUS	13,986	15,521			29,507
TOTAL EXPENSES	$1,437,413	$1,469,431	$0	$0	$2,906,844
TOTAL INCOME	$1,643,941	$1,785,400	$0	$0	$3,429,341
TOTAL EXPENSES	1,437,413	1,469,431	0	0	2,906,844
SURPLUS(DEFICIT)	$206,528	$315,969	$0	$0	$522,497
TOTAL PARTICIPANTS	6,458	6,338			
TOTAL "A" LIST PARTICIPANTS	0	2,630	0	0	

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.

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

[1]HARBOR FUNDS $8,904.48 AND DODGE & COX FUNDS $2,389.44

2024
DENTAL AND OPTICAL
RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$1,583,708	$1,800,045	$1,521,802	$1,599,356	$6,504,911
MISCELLANEOUS INCOME	0	1,666	0	0	1,666
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME[1]	(1,979)	3,214	45,065	(25,520)	20,780
TOTAL INCOME	$1,581,729	$1,804,925	$1,566,867	$1,573,836	$6,527,357
EXPENSES					
ADMINISTRATION	$49,170	$49,170	$49,170	$49,170	$196,680
GROUP DENTAL	1,157,335	1,255,589	1,129,853	1,230,536	4,773,313
GROUP VISION SERVICE	166,905	181,211	163,067	177,400	688,583
MISCELLANEOUS	16,710	23,954	14,968	26,131	81,763
TOTAL EXPENSES	$1,390,120	$1,509,924	$1,357,058	$1,483,237	$5,740,339
TOTAL INCOME	$1,581,729	$1,804,925	$1,566,867	$1,573,836	$6,527,357
TOTAL EXPENSES	1,390,120	1,509,924	1,357,058	1,483,237	5,740,339
SURPLUS(DEFICIT)	$191,609	$295,001	$209,809	$90,599	$787,018
TOTAL PARTICIPANTS	6,351	6,554	6,067	5,929	
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	

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.

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

[1]HARBOR FUNDS ($19,884.76) AND DODGE & COX FUNDS ($5,635.20)

2025
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	$0.6545	$0.6523			$0.6534
MISCELLANEOUS INCOME	0.0000	0.0000			0.0000
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000
TOTAL INCOME	$0.6545	$0.6523	$0.0000	$0.0000	$0.6534
EXPENSES					
ADMINISTRATION	$0.0199	$0.0181			$0.0190
GROUP DENTAL SERVICE	0.4849	0.4511			0.4680
GROUP VISION SERVICE	0.0700	0.0654			0.0677
MISCELLANEOUS	0.0056	0.0057			0.0057
TOTAL EXPENSES	$0.5804	$0.5403	$0.0000	$0.0000	$0.5604
TOTAL INCOME	$0.6545	$0.6523	$0.0000	$0.0000	$0.6534
TOTAL EXPENSES	0.5804	0.5403	0.0000	0.0000	0.5604
SURPLUS(DEFICIT)	$0.0741	$0.1120	$0.0000	$0.0000	$0.0930

SECOND QUARTER 2025
A LIST
CONTRIBUTIONS

EMP #	COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
0028	CAPITAL HILTON	$13.86	$596	43
0032	HYATT REGENCY	13.86	$2,553	184
0020H	MAYFLOWER HOTEL	13.86	1,356	98
0026	OMNI-SHOREHAM HOTEL	13.86	2,093	151
0171	POWERSCOURT RESTAURANT	13.86	638	46
25-0313	WALDORF ASTORIA	13.86	10,475	756
0030	WASHINGTON HILTON	13.86	18,739	1,352
	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		$36,450	2,630

AVG. FUNCTION PER MONTH 877

SECOND QUARTER 2025
A LIST COBRA COVERAGE

EXPENSES

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

2025
A LIST
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$64,551	$36,450			$101,001
MISCELLANEOUS INCOME	0	0			0
TOTAL INCOME	$64,551	$36,450	$0	$0	$101,001
EXPENSES					
PROVIDER	$0	$0		$0	$0
MISCELLANEOUS	0	0			0
TOTAL EXPENSES	$0	$0	$0	$0	$0
TOTAL INCOME	$64,551	$36,450	$0	$0	$101,001
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	$64,551	$36,450	$0	$0	$101,001
RESERVES	$207,328	$179,227			

2024
A LIST
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$2,798	$2,094	$3,042	$37,327	$45,261
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	$2,798	$2,094	$3,042	$37,327	$45,261
EXPENSES					
PROVIDER	$0	$0	$0	$0	$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	$0	$0	$0	$0	$0
TOTAL INCOME	$2,798	$2,094	$3,042	$37,327	$45,261
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	$2,798	$2,094	$3,042	$37,327	$45,261
RESERVES	$100,314	$102,408	$105,450	$142,777	

2025
A LIST
FUNCTION RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
CONTRIBUTIONS	$13.9630	$13.8593			$13.9112
MISCELLANEOUS INCOME	$0.0000	$0.0000			$0.0000
TOTAL INCOME	$13.9630	$13.8593	$0.0000	$0.0000	$13.9112
EXPENSES					
PROVIDER	$0.0000	$0.0000			$0.0000
MISCELLANEOUS	$0.0000	$0.0000			$0.0000
TOTAL EXPENSES	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
TOTAL INCOME	$13.9630	$13.8593	$0.0000	$0.0000	$13.9112
TOTAL EXPENSES	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
SURPLUS (DEFICIT)	$13.9630	$13.8593	$0.0000	$0.0000	$13.9112

2025
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
DENTAL/OPTICAL	$1,643,941	$1,785,400	$0	$0	$3,429,341
A LIST	64,551	36,450	0	0	101,001
TRAINING	0	0	0	0	0
TOTAL INCOME	$1,708,492	$1,821,850	$0	$0	$3,530,342
EXPENSES					
DENTAL/OPTICAL	$1,437,413	$1,469,431	$0	$0	$2,906,844
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$1,437,413	$1,469,431	$0	$0	$2,906,844
TOTAL INCOME	$1,708,492	$1,821,850	$0	$0	$3,530,342
TOTAL EXPENSES	1,437,413	1,469,431	0	0	2,906,844
SURPLUS(DEFICIT)	$271,079	$352,419	$0	$0	$623,498
UNAUDITED CASH ASSETS	$3,350,903	$3,287,040			

2024
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
DENTAL/OPTICAL	$1,581,729	$1,804,925	$1,566,867	$1,573,836	$6,527,357
A LIST	2,798	2,094	3,042	37,327	45,261
TRAINING	0	0	0	0	0
TOTAL INCOME	$1,584,527	$1,807,019	$1,569,909	$1,611,163	$6,572,618
EXPENSES					
DENTAL/OPTICAL	$1,390,120	$1,509,924	$1,357,058	$1,483,237	$5,740,339
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$1,390,120	$1,509,924	$1,357,058	$1,483,237	$5,740,339

TOTAL INCOME	$1,584,527	$1,807,019	$1,569,909	$1,611,163	$6,572,618
TOTAL EXPENSES	1,390,120	1,509,924	1,357,058	1,483,237	5,740,339
SURPLUS(DEFICIT)	$194,407	$297,095	$212,851	$127,926	$832,279

UNAUDITED CASH ASSETS	$1,695,911	$1,967,865	$2,722,088	$2,520,448

2025

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	$1,685,369	$1,810,556			$1,747,963
HOURS	2,476,281	2,719,850			2,598,066
TOTAL PARTICIPANTS	6,458	6,338			6,398
TOTAL "A" LIST PARTICIPANTS	0	2,630			1315

2024

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	$1,586,750	$1,803,087	$1,524,844	$1,636,683	$1,637,841
HOURS	2,416,215	2,747,315	2,322,646	2,440,542	2,481,680
TOTAL PARTICIPANTS	6,351	6,554	6,067	5,929	6,225
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

SECOND QUARTER 2025
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EMBASSY SUITES HOTEL DC CONV CTR	JUNE	7/1/2025	
GOODWRX	MARCH, APRIL, MAY, JUNE	4/29/2025	
HILTON WASHINGTON DC CAPITAL HILL	JUNE	7/1/2025	
HILTON WASHINGTON @ EMBASSY ROW	JUNE	7/1/2025	

SECOND QUARTER 2025
LOCAL 25 HEALTH & WELFARE

ACCOUNTS

	$713,834.35	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF JUNE 30,2025
	170,906.35	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2025
	2,402,299.03	ACCT.# 55-00333269	PNC CHECKING ACCOUNT JUNE 30, 2025
TOTAL	$3,287,039.73		

UNITE HERE 25 H&W
Balance Sheet
June 30, 2025

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	$ 2,402,299.03	
HARBOR FUND	830,134.11	
HARBOR INV MARKET ALLOWANCE A/	(116,299.76)	
DODGE & COX	179,014.09	
DODGE & COX MARKET ALLOWANCE	(8,107.74)	
Total Current Assets		3,287,039.73
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance	803.64	
Total Other Assets		803.64
Total Assets		$ 3,287,843.37

LIABILITIES AND CAPITAL

Current Liabilities		
Benefiit Obligations	$ 1,061,315.06	
Total Current Liabilities		1,061,315.06
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		1,061,315.06
Capital		
Beginning Balance Equity	350,534.06	
RETAINED EARNINGS	1,751,180.11	
Net Income	124,814.14	
Total Capital		2,226,528.31
Total Liabilities & Capital		$ 3,287,843.37

UNITE HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2025

	Current Month	Year to Date
Revenues		
HISC	$ 52,401.85	$ 105,710.21
CONTRIBUTIONS - COBRA PARTIC	578.58	959.37
HAY ADAMS	46,013.93	68,495.76
RENAISSANCE MAYFLOWER	75,362.06	120,085.06
WASHINGTON HILTON	125,655.38	199,693.95
UNITE HERE LOCAL 25	12,702.76	20,451.43
PHOENIX PARK	9,558.73	14,485.38
HILTON WASH. EMBASSY ROW	19,184.46	28,868.25
HYATT REGENCY	58,249.83	92,100.62
WOODNER	2,542.47	4,184.93
NATIONAL DEMOCRATIC	730.23	964.62
BEACON HOTEL	8,026.94	12,099.13
ST REGIS WASHINGTON	37,917.67	61,947.88
OMNI-SHOREHAM HOTEL	75,199.70	113,129.95
CAPITAL HILTON	55,283.91	87,356.25
MADISON HOTEL	36,294.93	43,558.16
NATIONAL PRESS	14,383.67	23,570.82
JEFFERSON HOTEL	24,664.12	40,353.02
POWERSCOURT RESTAURANT	1,635.44	2,513.94
HILTON CRYSTAL CITY @REAGAN AI	31,053.04	49,839.00
MARRIOTT MARQUIS	118,373.56	195,544.57
AC HOTEL	5,827.31	10,583.88
MGM RESORTS INTERNATIONAL	267,079.09	418,632.36
EATON HOTEL	12,001.17	17,633.91
MONACO HOTEL	11,766.38	18,540.45
HILTON NATIONAL MALL	33,195.59	50,448.51
EMBASSY SUITES@CHEVY CHASE	21,974.98	29,399.85
CONRAD HOTEL	71,853.28	108,446.05
YOTEL WASHINGTON DC	26,574.22	41,587.68
EMBASSY SUITES HOTEL	30,064.50	38,404.44
COURTYARD & RESIDENCE INN	17,499.95	27,768.25
HILTON WASH.DC CAPITAL HI	18,403.66	33,498.71
RARE RESTAURANT	2,589.90	3,905.44
HOTEL WASHINGTON	63,311.86	77,104.17
WESTIN NATIONAL HARBOR	22,831.74	36,101.08
ROYAL SONESTA	685.99	685.99
DOUBLETREE HOTEL CRYSTAL CITY	45,447.35	71,538.57
HILTON EMBASSY SUITES CRYSTAL	18,874.00	22,526.89
HILTON MCLEAN TYSONS CORNER	27,926.99	54,514.59
WALDORF ASTORIA HOTEL	65,544.45	105,012.74
GAYLORD RESORT	248,416.87	402,350.28
UNITE HERE LOCAL 23	12,259.14	12,259.14
SALAMANDER HOTELS&RESORTS	62,851.13	96,838.82
HARBOR FUND INV. DIV INCOME	7,476.34	14,223.42
DODGE & COX INV DIV INCOME	1,845.66	3,618.85
HARBOR FUND UNREALIZED GAIN/LO	1,428.14	13,108.06
DODGE & COX UNREALIZED GAIN/LO	543.78	3,466.31
Total Revenues	1,904,086.73	2,998,110.74
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	1,904,086.73	2,998,110.74
Expenses		
ADMINISTRATION FEE	49,170.00	98,340.00
DENTAL FEE	1,692,705.77	2,399,808.30
OPTICAL FEE	244,545.38	346,573.39
INS./BONDING	0.00	9,730.28
IFEBP	0.00	255.00
CYBER LIABILITY	0.00	1,698.80
LEGAL EXPENSE	14,438.75	15,505.34
POSTAGE, PRINTING, OFFICE EXP.	398.96	702.28
MEETING EXP.	304.86	304.86
BANK FEES	378.35	378.35
Total Expenses	2,001,942.07	2,873,296.60
Net Income	($ 97,855.34)	$ 124,814.14

Harbor®

Trusted Partnerships › Trusted Solutions

Your Investment Summary

0002603-0015853 C0107 001 ---4-- 796973 000072697 0 6 N

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

Account Number: 29876568
01/01/2025 - 06/30/2025

How to reach us:

harborcapital.com

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

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

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Total Account Value (as of 06/30/2025) **$713,834.35**

Account Summary

Beginning Value (01/01/2025)	**$686,502.87**
Purchases	$0.00
Exchanges In	$0.00
Exchanges Out	$0.00
Redemptions	$0.00
+/- Change in Investment Value*	$27,331.48
Ending Value (06/30/2025)	**$713,834.35**

* 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	$14,223.42
Short Term Capital Gains	$0.00
Long Term Capital Gains	$0.00
Total	**$14,223.42**

Dodge & Cox®
Funds

Quarterly Statement

04/01/2025 through 06/30/2025

MB 01 025260 92308 H 117 E

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

How to Reach Us

ONLINE
www.dodgeandcox.com

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

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

PORTFOLIO OVERVIEW

Total Portfolio Value as of 06/30/2025 $170,906.35

Portfolio Summary

	Value this Quarter 04/01/2025 - 06/30/2025	Value this Year 01/01/2025 - 06/30/2025
Beginning Value	**$168,516.91**	**$163,821.19**
Purchases	$0.00	$0.00
Dividends Reinvested	$1,845.66	$3,618.85
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	$543.78	$3,466.31
Ending Value	**$170,906.35**	**$170,906.35**
Distributions Paid in Cash	$0.00	$0.00

PENSION

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

PENSION FUND

FIRST QUARTER

2025

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2025
PENSION CONTRIBUTIONS

EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	2.8500	09-15-28	233	$254,400	89,263
25-103	CONRAD HOTEL	2.8500	09-15-28	221	258,997	90,876
25-101	COURTYARD RESIDENCE INN	2.8500	09-15-28	58	74,043	25,980
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.8500	09-15-28	110	127,469	44,726
0010H	HAY-ADAMS HOTEL	2.8500	09-15-28	148	175,640	61,628
25-316	HILTON NATIONAL MALL HOTEL	2.8500	09-15-28	112	138,501	48,597
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.8500	09-15-28	96	117,637	41,276
25-275	HOTEL WASHINGTON	2.8500	09-15-28	172	211,031	74,046
0032	HYATT REGENCY	2.8500	09-15-28	259	263,326	92,395
0016	JEFFERSON HOTEL	2.8500	09-15-28	74	94,968	33,322
0019	MADISON HOTEL	2.8500	09-15-28	97	120,404	42,247
0309	MARRIOTT MARQUIS WASHINGTON	2.8500	09-15-28	437	512,176	179,711
0020H	MAYFLOWER HOTEL	2.8500	09-15-28	262	316,262	110,969
25-317	MONACO HOTEL	2.8500	09-15-28	42	54,746	19,209
0026	OMNI-SHOREHAM HOTEL	2.8500	09-15-28	291	310,368	108,901
0153	PHOENIX PARK HOTEL	2.8500	09-15-28	31	36,338	12,750
25-249	SALAMANDER	2.8500	09-15-28	197	238,320	83,621
0011H	THE BEACON HOTEL	2.8500	09-15-28	28	34,103	11,966
0024	THE ST. REGIS WASHINGTON	2.8500	09-15-28	128	170,541	59,839
0005	HILTON WASHINGTON @ EMBASSY ROW	2.8500	09-15-28	65	80,025	28,079
0030	WASHINGTON HILTON	2.8500	09-15-28	555	532,961	187,004
25-104	YOTEL WASHINGTON DC	2.8500	09-15-28	97	116,659	40,933
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0171	POWERSCOURT RESTAURANT	2.8500	09-15-28	11	7,134	2,503
	INDEPENDENTS					
25-311	AC HOTEL	2.8500	11-01-24	31	36,537	12,820
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.8500	10-15-24	166	202,170	70,937
25-314	EATON HOTEL	2.8500	10-15-22	55	47,478	16,659
0277	GAYLORD NATIONAL RESORT & CO	2.8500	11-01-24	806	1,033,370	362,586
25-108	GOODWRX[1]	2.8500		0	0	0
0208	HILTON ARLINGTON NATIONAL LANDING	2.8500	11-15-22	115	143,512	50,355
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.8500	10-15-24	58	66,072	23,183
0259	HILTON MCLEAN TYSONS CORNER	2.8500	10-15-22	168	191,492	67,190
25-315	MGM RESORTS INTERNATIONAL	2.8500	10-31-24	844	943,333	330,994
0059	NATIONAL DEMOCRATIC CLUB[2]	2.8500	04-30-23	19	20,607	7,230
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER	2.8500	03-15-22	122	118,375	41,535
0045	THE WOODNER HOTEL	2.8500	11-30-27	8	11,391	3,997
0060H	UNITE HERE LOCAL 25	2.8500	11-30-24	39	57,942	19,575
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.8500	11-30-24	0	0	0
25-0313	WALDORF ASTORIA	2.8500	09-15-24	249	265,956	93,318
				6,404	$7,384,284	2,590,220

[1]DELINQUENT FOR MARCH
[2]INCLUDES DECEMBER

AVG HR CONT	$2.85
AVG HRS PER MONTH PER PARTICIPANT	134.82

FIRST QUARTER 2025
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$6,109,934	$2.36	97.12%
DEATH BENEFITS	2,000	$0.00	0.03%
SUBTOTAL	$6,111,934	$2.36	97.15%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	$32	$0.00	0.001%
ADMINISTRATION	96,708	$0.04	1.537%
BANK FEES	1,786	$0.00	0.028%
INVESTMENT MGMT FEES	68,632	$0.03	1.091%
NOVAK/AUDIT	3,000	$0.00	0.048%
POSTAGE	5,053	$0.00	0.080%
PRINTING	721	$0.00	0.011%
SEYFARTH/LEGAL	3,097	$0.00	0.049%
SUBTOTAL	$179,029	$0.07	2.845%
TOTAL EXPENSES	$6,290,963	$2.43	100.00%

RETIREES	3,300	AVERAGE MONTHLY PAYOUT	$617.10

DEATH CLAIMS	1	AVERAGE COST/CLAIM	$2,000.00

2025 QUARTERLY RECAP					
	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$7,384,284				$7,384,284
MISCELLANEOUS INCOME	0				0
INTEREST & DIVIDENDS	1,742,604				1,742,604
INVESTMENT INCOME	7,900,916				7,900,916
WITHDRAWAL LIABILITY[1]	54,003				54,003
TOTAL INCOME	$17,081,807	$0	$0	$0	$17,081,807
BENEFIT EXPENSES					
PENSION BENEFITS	$6,109,934				$6,109,934
DEATH BENEFITS	2,000				2,000
SUBTOTAL	$6,111,934	$0	$0	$0	$6,111,934
OPERATING EXPENSES					
ADMINISTRATION	$96,708				$96,708
MISCELLANEOUS	82,321				82,321
SUBTOTAL	$179,029	$0	$0	$0	$179,029
TOTAL EXPENSES	$6,290,963	$0	$0	$0	$6,290,963
TOTAL INCOME	$17,081,807	$0	$0	$0	$17,081,807
TOTAL EXPENSES	$6,290,963	$0	$0	$0	$6,290,963
SURPLUS (DEFICIT)	$10,790,844	$0	$0	$0	$10,790,844

TOTAL PARTICIPANTS	6,404			

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

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

[1]CAPITOL SKYLINE HOTEL WITHDRAW LIABILITY $54,003.25

2024 QUARTERLY RECAP					
	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$7,229,256	$7,540,204	$6,920,624	$6,965,658	$28,655,742
MISCELLANEOUS INCOME	0	4,152	5,681	0	9,833
INTEREST & DIVIDENDS	612,664	591,003	1,605,240	2,389,478	5,198,385
INVESTMENT INCOME	12,142,229	5,108,503	6,449,906	-4,336,210	19,364,428
WITHDRAWAL LIABILITY[1]	0	493,149	1,250	210,820	705,219
TOTAL INCOME	$19,984,149	$13,737,011	$14,982,701	$5,229,746	$53,933,607
BENEFIT EXPENSES					
PENSION BENEFITS	$5,930,111	$5,709,895	$5,912,850	$5,982,107	$23,534,963
DEATH BENEFITS	18,905	52,224	20,699	14,328	106,156
SUBTOTAL	$5,949,016	$5,762,119	$5,933,549	$5,996,435	$23,641,119
OPERATING EXPENSES					
ADMINISTRATION	$96,708	$96,708	$96,708	$96,708	$386,832
MISCELLANEOUS	90,976	143,369	163,452	496,596	894,393
SUBTOTAL	$187,684	$240,077	$260,160	$593,304	$1,281,225
TOTAL EXPENSES	$6,136,700	$6,002,196	$6,193,709	$6,589,739	$24,922,344
TOTAL INCOME	$19,984,149	$13,737,011	$14,982,701	$5,229,746	$53,933,607
TOTAL EXPENSES	$6,136,700	$6,002,196	$6,193,709	$6,589,739	$24,922,344
SURPLUS (DEFICIT)	$13,847,449	$7,734,815	$8,788,992	-$1,359,993	$29,011,263

TOTAL PARTICIPANTS	6,356	6,344	6,375	5,858

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

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

[1]CAPITOL SKYLINE HOTEL WITHDRAW LIABILITY $216,013.00 & HARRINGTON HOTEL WITHDRAW LIABILITY ASSESSMENT REIMBURSEMENT ($5,192.66)

FIRST QUARTER 2025
HOURLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
CONTRIBUTIONS	$2.851				$2.8510
MISCELLANEOUS INCOME	0.000				0.0000
INTEREST	0.673				0.6730
TOTAL INCOME	$3.524	$0.000	$0.000	$0.000	$3.5240
BENEFIT EXPENSES					
PENSION BENEFITS	$2.359				$2.359
DEATH BENEFITS	0.001				0.001
SUBTOTAL	$2.360	$0.000	$0.000	$0.000	$2.360
OPERATING EXPENSES					
ADMINISTRATION	$0.037				$0.037
MISCELLANEOUS	0.032				0.032
SUBTOTAL	$0.069	$0.000	$0.000	$0.000	$0.069
TOTAL EXPENSES	$2.429	$0.000	$0.000	$0.000	$2.429
TOTAL INCOME	$3.524	$0.000	$0.000	$0.000	$3.524
TOTAL EXPENSES	$2.429	$0.000	$0.000	$0.000	$2.429
SURPLUS (DEFICIT)	$1.095	$0.000	$0.000	$0.000	$1.095

2025

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	$7,384,284				$7,384,284
HOURS	2,590,220				2,590,220
TOTAL PARTICIPANTS	6,404				6,404

2024

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	$7,229,256	$7,540,204	$6,920,624	$6,965,658	$7,163,936
HOURS	2,536,991	2,645,361	2,427,347	2,444,090	2,513,447
TOTAL PARTICIPANTS	6,356	6,344	6,375	5,858	6,233

FIRST QUARTER 2025
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
GOODWRX	MARCH	4/29/2025	

HERE 25 PENSION FUND
Balance Sheet
March 31, 2025

ASSETS		
Current Assets		
UNITED BANK BENEFIT ACC	$ 1,868,581.87	
CASH - 20-46-002-6786563	253,018.73	
PREPAID INSURANCE	2,017.92	
Total Current Assets		2,123,618.52
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND	4,526,270.58	
STIF MSD&T 3338209	2.80	
BUILDING INVESTMENT TRUST	10,399,614.24	
HOUSING INVESTMENT TRUST	4,449,406.73	
PIMCO FDS	4.11	
MV APPR PIMCO FDS	(0.92)	
SSGA S&P GLOBAL LARGE MID CAP	6,651,818.68	
SSGA S&P GLOBAL LARGE CAP MV	3,582,628.77	
RIDGEMONT EQUITY PARTNERS	408,659.00	
RIDGEMONT EQUITY PARTNERS MV	(338,834.00)	
DRA GROWTH AND INCOME #31	918,706.00	
DRA GROWTH AND INCOME MV #31	(789,185.00)	
AFL-CIO	15,841,229.09	
MV APR AFL-CIO	23,426,815.03	
VANGUARD S/T VTSPX	6,850,492.21	
VANGUARD S/T VTSPX MKT VALUE	96,486.94	
STRATEGIC INVESTORS FUND VIII,	1,540,474.44	
STRATEGIC INVEST FUND VIII, MV	4,814,385.56	
DRA GROWTH & INCOME IX LLC	1,161,401.88	
MV DRA GROWTH & INCOME IX MV	(378,416.88)	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	1,517,805.05	
Kopernik Global All-Cap Fund	4,418,589.80	
Kopernik Global MV	3,651,214.92	
TRILANTIC CAP PART.	2,001,344.39	
TRILANTIC CAP PART. MV	232,742.73	
SSGA MSCI EMERGING #48	8,244,129.53	
SSGA MSCI EMERGING MV #48	(1,482,259.47)	
SSGA REIT CMW4 50	14,651,978.04	
MV SSGA REIT CMW4 50	(386,370.78)	
SSGA AGGREGRATE BOND CMX6 52	5,393,981.12	
MVSSGA AGGREGRATE BOND CMX6 52	8,004,810.14	
SSGA MSCI EAFE ZV31NON 53	10,620,844.34	
MV SSGA MSCI EAFE ZV31NON 53	1,762,589.11	
IRONSIDES DIRECT INVESTMENTS	1,708,514.35	
IRONSIDES DIRECT INVEST, MMV	1,885,017.90	
FLAGSHIP PIONEERING	990,000.00	
FLAGSHIP PIONEERING	(137,733.00)	
LIGHTSPEED VENTURE	1,185,000.00	
LIGHTSPEED VENTURE MV	503,123.00	
DRA X	2,528,136.00	
DRA X MV	123,487.00	
KPS SPECIAL SITUATIONS FUND V	1,131,449.60	
KPS SPC SITUATIONS FUND V MV	504,744.79	
VIP IV FEEDER LP	1,677,707.85	
VIP IV FEEDER LP MV	(420,682.35)	
SSGA RUSSELL 1000 INDEX FUND	6,412,004.99	
SSGA RUSSELL 1000 FUND MV	2,027,969.64	
FIRST EAGLE INST. GOLD FUND LP	5,050,000.00	
FIRST EAGLE INST. GOLD FUND MV	2,182,413.38	
IRONSIDES PARTNERSHIP FUND V	1,568,364.15	
IRONSIDES PART FUND V MV	1,716,329.15	
SSGA RUSSELL 1000 GROWTH FUND	15,777,845.46	
SSGA RUSELL 1000 GROWTH MV	(11,823,680.93)	
DF DENT SMALL CAP GROWTH	3,500,000.00	
DF DENT SMALL CAP GROWTH MV	59,006.21	
BRIGADE HIGH INCOME	32,670,818.46	
BRIGADE HIGH INCOME MV	(712,207.44)	
WTC CIF II CORE BOND	29,812,422.43	
WTC CIF II CORE BOND MV	1,408,684.31	
J STERN & CO WORLD STARS	17,200,000.00	
J STERN & CO WORLD STARS MV	(418,851.74)	
BW US FIXED INCOME	12,043,675.80	
BW US FIXED INCOME MV	788,559.84	
ARTISAN GLB OPP TST TIER 5	19,224,742.28	
ARTISAN GLB OPP TRST TIER 5 MV	1,388,293.49	
ABS CHINA DIRECT PORTFOLIO	1,400,000.00	
ABS CHINA DIRECT PORTFOLIO MV	311,515.00	
FIRST EAGLE GLOBAL EQUITY FUND	25,139,375.09	
FIRST EAGLE GLOBAL EQ FUND MV	1,118,953.42	
ABS DIRECT EQUITY FUND EM XC	4,400,000.00	
ABS DIRECT EQUITY FD EM XC MV	(296,887.85)	
SSGA LONG US TREASURY INDEX	5,800,000.00	
SSGA LONG US TREASURY INDEX MV	7,631,547.33	
DFA US SMALL CAP VALUE (DFSVX)	1,500,000.00	
DFA US SMALL CAP VALUE MV	(131,708.84)	
IIF ERISA HEDGED LP	17,500,000.00	
IIF ERISA HEDGED LP MV	(396,598.12)	
MULTI. EMP TRUST	(0.01)	
A/R WITHDRAWAL LIABILITY	261,305.29	
ACCRUED INT. AND OTHER	90,556.70	
OTHER RECEIVABLE	175.96	
Total Other Assets		359,105,981.65
Total Assets		$ 361,229,600.17
LIABILITIES AND CAPITAL		
Current Liabilities		
ACCOUNTS PAYABLE	($ 800.00)	
Total Current Liabilities		(800.00)
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		(800.00)
Capital		
RETAINED EARNINGS	353,025,967.60	
Net Income	8,204,432.57	
Total Capital		361,230,400.17
Total Liabilities & Capital		$ 361,229,600.17

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2025

	Current Month	Year to Date
Revenues		
HAY - ADAMS HOTEL	$ 107,533.24	$ 107,533.24
MAYFLOWER	213,123.03	213,123.03
PHOENIX PARK HOTEL	24,080.25	24,080.25
HILTON WASH. EMBASSY ROW	53,981.97	53,981.97
WASHINGTON HILTON	372,034.49	372,034.49
HYATT REGENCY	172,247.83	172,247.83
WOODNER HOTEL	7,957.21	7,957.21
NATIONAL DEMOCRATIC	6,851.54	6,851.54
RESTAURANT ASSOC./KENNEDY CTR	71,620.84	71,620.84
BEACON HOTEL	23,061.44	23,061.44
ST. REGIS WASHINGTON	120,385.72	120,385.72
OMNI-SHOREHAM HOTEL	204,369.86	204,369.86
CAPITAL HILTON	175,995.16	175,995.16
MADISON HOTEL	38,208.72	38,208.72
JEFFESON HOTEL	66,191.65	66,191.65
UNITE HERE LOCAL 25	39,344.52	39,344.52
POWERSCOURT RESTAURANT	4,287.59	4,287.59
EMBASSY SUITES CONV CTR	38,798.30	38,798.30
HILTON MCLEAN @ TYSON CORNER	136,314.75	136,314.75
DOUBLETREE HOTEL	142,633.83	142,633.83
GAYLORD NATL. RESORT	706,472.39	706,472.39
HILTON CRYSTAL CITY @REAGAN	99,277.72	99,277.72
MARRIOTT MARQUIS	354,513.03	354,513.03
HILTON EMBASSY CRYSTAL CITY	23,243.00	23,243.00
HILTON NATIONAL MALL	89,378.82	89,378.82
YOTEL WASHINGTON DC	79,022.00	79,022.00
MGM RESORTS INTERNATIONAL	628,956.00	628,956.00
HOTEL WASHINGTON	82,157.24	82,157.24
CONRAD HOTEL	171,517.04	171,517.04
HILTON WASH.DC CAPITAL HI	83,533.04	83,533.04
COURTYARD & RESIDENCE INN	51,968.24	51,968.24
SALAMANDER HOTELS&RESORTS	151,966.25	151,966.25
AC HOTEL	24,107.47	24,107.47
EATON HOTEL	30,606.86	30,606.86
WALDORF ASTORIA HOTEL	185,422.96	185,422.96
MONACO HOTEL	36,364.41	36,364.41
INTEREST & DIV.	1,140,112.75	1,140,112.75
CAPITAL GAIN DIST	602,491.69	602,491.69
UNREALIZED G/L ON INV	1,679,408.97	1,679,408.97
REALIZED GAIN LOSS	6,221,507.28	6,221,507.28
WITHDRAWAL LIABILITY ESTIMATE	54,003.25	54,003.25
Total Revenues	14,515,052.35	14,515,052.35
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	14,515,052.35	14,515,052.35
Expenses		
PENSIONS PAID TO MEMBERS	6,111,933.72	6,111,933.72
INVESTMENT MANAGEMENT FEES	23,164.00	23,164.00
INVESTMENT CONSULTANT	10,833.33	10,833.33
ADMINISTRATOR FEES	96,708.00	96,708.00
LEGAL FEE	1,936.65	1,936.65
INSURANCE AND BONDING	52,397.92	52,397.92
IFEBP	905.25	905.25
BANK FEE	1,786.25	1,786.25
PRINTING, POSTAGE & OFFICE	4,924.06	4,924.06
CYBER LIABILITY	6,030.60	6,030.60
Total Expenses	6,310,619.78	6,310,619.78
Net Income	$ 8,204,432.57	$ 8,204,432.57

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

FIRST QUARTER 2025 PENSION APPLICATIONS

RETIRE DATE	PENSIONER	BIRTH DATE	AGE	SEX	LENGTH OF SERVICE	HOTEL	TYPE/ OPTION	MONTHLY AMOUNT
2/1/2023	AGYENIM, BOATENG	1/23/1958	67	M	8.500	GAYLORD NATIONAL RESORT & CO.	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 10 YEAR CERTAIN	$ 334.91
9/1/2024	AMDEI, BERHANE	8/13/1959	65	F	10.500	GAYLORD NATIONAL RESORT & CO.	NORMAL WORKING / 10 YEAR CERTAIN	$ 413.71
1/1/2025	AWAN, GHULAM	12/12/1959	65	M	36.500	WASHINGTON HILTON	NORMAL WORKING / 10 YEAR CERTAIN	$ 1,438.14
10/1/2024	AYESON, HAPPY	9/6/1946	78	F	-	BENEFICIARY OF WILLIAM AYESON	BENEFICIARY / LIFE ANNUITY	$ 103.27
12/1/2024	BATRES, PABLO	6/29/1961	63	M	19.500	OMNI SHOREHAM HOTEL	EARLY DEFERRED / 50% JOINT & SURVIVOR	$ 280.51
12/1/2021	BLAIR, LILLIE	2/7/1956	69	F	33.000	OMNI SHOREHAM HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 10 YEAR CERTAIN	$ 1,345.84
3/1/2025	BONSU, CRYSTAL	3/13/1975	49	F	-	BENEFICIARY OF RONALD HUNT	BENEFICIARY / LUMP SUM	$ 2,000.00
3/1/2025	BOUTSADY, MANH	3/28/1958	66	M	-	BENEFICIARY OF KHONG BOUTSADY	BENEFICIARY / 36 MONTH LUMP SUM	$ 47,490.12
2/1/2025	CORRALES, JOSE	12/13/1960	64	M	38.250	WASHINGTON HILTON	EARLY DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 1,038.88
11/1/2024	COSTA, GOLAP J	10/29/1959	65	M	25.500	WASHINGTON HILTON	NORMAL WORKING / 100% JOINT & SURVIVOR	$ 828.04
4/1/2024	DO, HIEN	3/10/1959	65	F	9.500	MARRIOTT MARQUIS WASHINGTON	NORMAL WORKING / 100% JOINT & SURVIVOR	$ 314.39
9/1/2023	FILATOVA, MARIANNA	8/23/1958	66	F	24.000	OMNI SHOREHAM HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 10 YEAR CERTAIN	$ 943.00
10/1/2024	GALLO, ANA	4/26/1962	62	F	20.000	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / LIFE ANNUITY	$ 692.90
9/1/2024	GREEN, BETTY	8/24/1959	65	F	11.500	GAYLORD NATIONAL RESORT & CO.	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 397.95
11/1/2024	HARRIS, DARRYL	9/29/1961	63	M	6.000	MARRIOTT MARQUIS WASHINGTON	EARLY DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 194.85
9/1/2022	HILL, DOUGLAS	8/23/1957	67	M	9.500	GAYLORD NATIONAL RESORT & CO.	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 389.50
3/1/2025	HUNT DUNCAN, CAROLINA	12/6/1963	61	F	-	BENEFICIARY OF JAMES HUNT	BENEFICIARY / LUMP SUM	$ 2,000.00
1/1/2025	JALLOW-FORD, ISATU B	12/15/1962	62	F	14.000	WESTIN EMBASSY ROW	EARLY DEFERRED VESTED / 10 YEAR CERTAIN	$ 334.76
3/1/2025	JOHNSON, JONNEICE	7/22/1960	64	F	-	BENEFICIARY OF GLADYS JOHNSON	BENEFICIARY / LUMP SUM	$ 2,000.00
9/1/2024	JOSEPH, ESAIE	4/20/1957	67	M	17.500	SALAMANDER HOTEL & RESORTS	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / LIFE ANNUITY	$ 818.62
3/1/2022	KEOPRAPHAY, SYSONG	2/5/1957	68	M	11.000	DOUBLETREE HOTEL CRYSTAL CITY	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 314.80
11/1/2021	KHATUN, FIROZA	12/15/1955	69	F	20.500	MAYFLOWER HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 908.66
11/1/2024	LEACH, ROSEMARIE E	12/12/1961	62	F	22.500	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / LIFE ANNUITY	$ 802.57
5/1/2024	LORA GONZALEZ, SONIA M	1/31/1962	62	F	10.375	WASHINGTON HILTON	EARLY DEFERRED VESTED / LIFE ANNUITY	$ 147.28
12/1/2024	MAYEN , ISABEL	11/18/1959	65	F	14.000	HILTON MCLEAN TYSONS CORNER	DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 493.07
1/1/2025	MEJIA, NICOLAS	12/26/1959	65	M	26.000	MAYFLOWER HOTEL	NORMAL WORKING / LIFE ANNUITY	$ 1,066.00
11/1/2024	MERTZENICH, KURT	10/5/1959	65	M	14.000	THE LIASON CAPITOL HILL	DEFERRED VESTED / LIFE ANNUITY	$ 238.00
6/1/2024	NAIRNE, PATRICK	5/17/1959	65	M	36.500	OMNI SHOREHAM HOTEL	NORMAL WORKING / LIFE ANNUITY	$ 1,496.50
11/1/2024	OGBAZGHI, GEBREMEDHIN	3/27/1961	63	M	36.250	CAPITAL HILTON	EARLY REDUCED / 100% JOINT & SURVIVOR	$ 1,184.49
11/1/2024	RAINFORD, MARJORIE	5/5/1941	83	F	-	BENEFICIARY OF LEIGH RAINFORD	BENEFICIARY / 100% JOINT & SURVIVOR	$ 327.74
5/1/2024	RAMIREZ, MANUEL	4/20/1959	65	M	10.000	WASHINGTON HILTON	NORMAL WOKRING WITH RETROACTIVE BENEFITS / 100% JOINT & SURVIVOR	$ 346.04
7/1/2022	ROMULUS, PIERRE	6/13/1957	67	M	8.250	THE LIASON CAPITOL HILL	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	$ 97.68
11/1/2024	RUMINGAN, FERDINAND	10/19/1959	65	M	27.500	MAYFLOWER HOTEL	NORMAL WORKING / 50% JOINT & SURVIVOR	$ 950.48
6/1/2024	SANCHEZ, PEDRO	5/31/1959	65	M	10.500	GAYLORD NATIONAL RESORT & CO.	NORMAL WORKING / 100% JOINT & SURVIVOR	$ 337.94
9/1/2021	SARKER, GEORGE S	4/28/1955	69	M	5.000	DOUBLETREE HOTEL CRYSTAL CITY	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	$ 147.62
9/1/2023	SAVAGE JACONSON, CONNIE	8/17/1958	66	F	5.500	GAYLORD NATIONAL RESORT & CO.	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 225.50
3/1/2022	SOPHON SVAY	2/10/1957	67	F	36.125	HILTON NATIONAL MALL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	$ 1,414.48
4/1/2023	SORIA, JOSE R	4/8/1950	74	M	8.000	GAYLORD NATIONAL RESORT & CO.	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 458.89
11/1/2024	TESSEMA, ASGAREDECH	9/4/1962	62	F	16.500	MARRIOTT WARDMAN PARK	EARLY DEFERRED / LIFE ANNUITY	$ 558.11
11/1/2024	TRIM, DONNA I	10/4/1959	65	F	21.000	THE ST. REGIS WASHINGTON	NORMAL WORKING / 10 YEAR CERTAIN	$ 827.42
7/1/2024	VARGAS, MARIA R	6/28/1959	65	F	11.000	GAYLORD NATIONAL RESORT & CO.	NORMAL WORKING / LIFE ANNUITY	$ 451.00
2/1/2025	WASHINGTON, LARRY	1/17/1960	65	M	7.500	DOUBLETREE HOTEL CRYSTAL CITY	DEFERRED VESTED / LIFE ANNUITY	$ 307.50
9/1/2024	WILLIAMS, RIGAT	10/12/1957	67	F	16.500	SHERATON PREMIERE @ TYSON'S CORNER	DEFERRED VESTED WITH ACTUARIAL ADJUSTMENT / 50% JOINT & SURVIVOR	$ 773.47
11/1/2023	WILSON, MARY A	10/15/1958	66	F	5.500	MARRIOTT MARQUIS WASHINGTON	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 225.50
TOTAL								**$ 77,460.13**

REINSTATEMENTS

PENSIONER	MONTHLY AMOUNT	
DO, MUONG	$	275.17
JIMENEZ, ANTONIA	$	516.26
NGUYEN, TAP	$	335.36
RAJAMANI, GNANAMUTHU	$	628.06
TOTAL	**$**	**1,754.85**

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

FIRST QUARTER 2025 CHANGES

PENSIONER	DATE	REASON	OLD	NEW
PALOMINO, ROBERTO			$ 1,301.75	$ 1,342.75
TOTAL			$ 1,301.75	$ 1,342.75
			GRAND TOTAL	**$ 41.00**

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

FIRST QUARTER 2025 DECEASED/DELETES

DECEASED			
PENSIONER	**REASON**	**DATE**	**AMOUNT**
ABDI, AMINA	DECEASED	12/4/2024	$ (1,122.93)
AYENSON, WILLIAM K	DECEASED	9/29/2024	$ (103.27)
BATTLE, NATHANIEL	DECEASED	11/11/2024	$ (1,219.77)
BROWN, MYRTLE	DECEASED	1/17/2025	$ (582.52)
CARVAJAL, MARIA	DECEASED	11/11/2024	$ (532.23)
CARVAJAL, MARIA	DECEASED	11/14/2025	$ (308.10)
DANG, THAO	DECEASED	1/8/2025	$ (1,075.30)
DARROU, FRANCOISE	DECEASED	11/21/2024	$ (170.13)
ESPRELLA, VICTOR	DECEASED	1/2/2025	$ (72.13)
FERNANDEZ-GRAS, ANTHONY	DECEASED	1/9/2025	$ (100.03)
HOLMAN, DOROTHY	DECEASED	1/29/2025	$ (403.43)
HUNT, JAMES	DECEASED	11/25/2024	$ (822.03)
HUNT, RONALD	DECEASED	11/13/2024	$ (1,303.74)
JOHNSON, ISANORA	DECEASED	12/26/2024	$ (552.95)
JONES, RENEE	DECEASED	1/4/2025	$ (817.57)
KANG, YUNG J	DECEASED	11/24/2024	$ (1,037.60)
LE, KIM	DECEASED	1/26/2025	$ (711.47)
MARCETIC, ANDJELIJA	DECEASED	6/23/2024	$ (871.13)
MATHERS, FRED	DECEASED	1/9/2025	$ (262.65)
PETTY, WILLIAM	DECEASED	1/3/2025	$ (446.41)
RAINFORD, MARJORIE	DECEASED	12/11/2024	$ (327.74)
RAINFORD, MARJORIE	DECEASED	12/11/2024	$ (378.15)
RIVAS. JUAN ANTONIO	DECEASED	12/27/2024	$ (206.56)
SERMSIRIMUKDA, LECK	DECEASED	12/10/2024	$ (393.71)
THEODOROPOULOS, PAUL	DECEASED	8/25/2024	$ (134.01)
WU, BING	DECEASED	1/22/2025	$ (231.94)
TOTAL			**$ (14,187.50)**

DELETES			
PENSIONER	**REASON**	**DATE**	
TOTAL			**$ -**

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

FIRST QUARTER 2025
PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	12/31/2024	3,257	$ 1,894,769.36
DEATHS REPORTED IN THE:	1ST QUARTER	-26	$ (14,187.50)
DELETES IN THE:	1ST QUARTER	0	$ -
PENSION CHANGES IN THE:	1ST QUARTER		$ 41.00
PENSIONS TO BE APPROVED:	1ST QUARTER	44	$ 77,460.13
REINSTATEMENTS	1ST QUARTER	1	#REF!
PENSION ROLL AS OF:	3/31/2025	3,276	#REF!

UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

PENSION FUND

SECOND QUARTER

2025

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2025
PENSION CONTRIBUTIONS

EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	2.8500	09-15-28	194	$248,962	87,355
25-103	CONRAD HOTEL	2.8500	09-15-28	236	309,718	108,673
25-101	COURTYARD RESIDENCE INN	2.8500	09-15-28	58	79,099	27,754
0252	EMBASSY SUITES HOTEL DC CONV CTR[1]	2.8500	09-15-28	72	96,364	33,812
0010H	HAY-ADAMS HOTEL	2.8500	09-15-28	148	191,315	67,128
25-316	HILTON NATIONAL MALL HOTEL	2.8500	09-15-28	113	147,391	51,716
25-167	HILTON WASHINGTON DC CAPITAL HILL[1]	2.8500	09-15-28	67	78,575	27,570
25-275	HOTEL WASHINGTON	2.8500	09-15-28	175	215,278	73,539
0032	HYATT REGENCY	2.8500	09-15-28	245	244,191	85,681
0016	JEFFERSON HOTEL	2.8500	09-15-28	75	96,834	33,977
0019	MADISON HOTEL	2.8500	09-15-28	98	123,072	43,183
0309	MARRIOTT MARQUIS WASHINGTON	2.8500	09-15-28	433	520,496	182,630
0020H	MAYFLOWER HOTEL	2.8500	09-15-28	250	309,487	108,592
25-317	MONACO HOTEL	2.8500	09-15-28	41	54,344	19,068
0026	OMNI-SHOREHAM HOTEL	2.8500	09-15-28	283	337,286	118,346
0153	PHOENIX PARK HOTEL	2.8500	09-15-28	30	41,542	14,576
25-249	SALAMANDER	2.8500	09-15-28	204	261,291	91,681
0011H	THE BEACON HOTEL	2.8500	09-15-28	22	39,450	13,842
0024	THE ST. REGIS WASHINGTON	2.8500	09-15-28	132	172,040	60,365
0005	HILTON WASHINGTON @ EMBASSY ROW[1]	2.8500	09-15-28	43	59,907	21,020
0030	WASHINGTON HILTON	2.8500	09-15-28	504	493,820	173,270
25-104	YOTEL WASHINGTON DC	2.8500	09-15-28	101	125,075	43,886
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0171	POWERSCOURT RESTAURANT	2.8500	09-15-28	11	7,393	2,594
	INDEPENDENTS					
25-311	AC HOTEL	2.8500	11-01-24	32	40,675	14,272
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.8500	10-15-24	167	202,379	71,010
25-314	EATON HOTEL	2.8500	10-15-22	52	58,770	20,621
0277	GAYLORD NATIONAL RESORT & CO	2.8500	11-01-24	820	1,151,793	404,138
0208	HILTON ARLINGTON NATIONAL LANDING	2.8500	11-15-22	116	138,675	48,658
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.8500	10-15-24	57	69,227	24,290
0259	HILTON MCLEAN TYSONS CORNER	2.8500	10-15-22	155	180,676	63,395
25-315	MGM RESORTS INTERNATIONAL	2.8500	10-31-24	827	1,078,454	378,405
0059	NATIONAL DEMOCRATIC CLUB	2.8500	04-30-23	13	14,837	5,206
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER	2.8500	03-15-22	96	87,951	30,860
0045	THE WOODNER HOTEL	2.8500	11-30-27	8	11,474	4,026
0060H	UNITE HERE LOCAL 25	2.8500	11-30-24	40	58,253	19,680
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.8500	11-30-24	0	0	0
25-0313	WALDORF ASTORIA	2.8500	09-15-24	241	267,455	93,844
				6,159	$7,613,549	2,668,663

[1]DELINQUENT FOR JUNE

AVG HR CONT	$2.85
AVG HRS PER MONTH PER PARTICIPANT	144.43

SECOND QUARTER 2025
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$6,005,057	$2.25	96.73%
DEATH BENEFITS	0	$0.00	0.00%
SUBTOTAL	$6,005,057	$2.25	96.73%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	$47	$0.00	0.001%
ADMINISTRATION	96,708	$0.04	1.558%
BANK FEES	1,726	$0.00	0.028%
BREDHOFF & KAISER/LEGAL	19,896	$0.01	0.320%
INVESTMENT MGMT FEES	62,501	$0.02	1.007%
MEETING	1,082	$0.00	0.017%
NOVAK/AUDIT	3,000	$0.00	0.048%
POSTAGE	3,353	$0.00	0.054%
PRINTING	10,218	$0.00	0.165%
SEYFARTH/LEGAL	4,545	$0.00	0.073%
SUBTOTAL	$203,076	$0.07	3.271%
TOTAL EXPENSES	$6,208,133	$2.32	100.00%

RETIREES	3,156	AVERAGE MONTHLY PAYOUT	$634.18

DEATH CLAIMS	0	AVERAGE COST/CLAIM	$0.00

2025 QUARTERLY RECAP					
	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$7,384,284	$7,613,549			$14,997,833
MISCELLANEOUS INCOME	0	0			0
INTEREST & DIVIDENDS	1,742,604	1,002,620			2,745,224
INVESTMENT INCOME	7,900,916	16,077,658			23,978,574
WITHDRAWAL LIABILITY[1]	54,003	1,250			55,253
TOTAL INCOME	$17,081,807	$24,695,077	$0	$0	$41,776,884
BENEFIT EXPENSES					
PENSION BENEFITS	$6,109,934	$6,005,057			$12,114,991
DEATH BENEFITS	2,000	0			2,000
SUBTOTAL	$6,111,934	$6,005,057	$0	$0	$12,116,991
OPERATING EXPENSES					
ADMINISTRATION	$96,708	$96,708			$193,416
MISCELLANEOUS	82,321	106,368			188,689
SUBTOTAL	$179,029	$203,076	$0	$0	$382,105
TOTAL EXPENSES	$6,290,963	$6,208,133	$0	$0	$12,499,096
TOTAL INCOME	$17,081,807	$24,695,077	$0	$0	$41,776,884
TOTAL EXPENSES	$6,290,963	$6,208,133	$0	$0	$12,499,096
SURPLUS (DEFICIT)	$10,790,844	$18,486,944	$0	$0	$29,277,788

TOTAL PARTICIPANTS	6,404	6,159		

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

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

[1]HYATT REGENCY WITHDRAW LIABILITY $1,250.00

2024 QUARTERLY RECAP					
	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$7,229,256	$7,540,204	$6,920,624	$6,965,658	$28,655,742
MISCELLANEOUS INCOME	0	4,152	5,681	0	9,833
INTEREST & DIVIDENDS	612,664	591,003	1,605,240	2,389,478	5,198,385
INVESTMENT INCOME	12,142,229	5,108,503	6,449,906	-4,336,210	19,364,428
WITHDRAWAL LIABILITY[1]	0	493,149	1,250	210,820	705,219
TOTAL INCOME	$19,984,149	$13,737,011	$14,982,701	$5,229,746	$53,933,607
BENEFIT EXPENSES					
PENSION BENEFITS	$5,930,111	$5,709,895	$5,912,850	$5,982,107	$23,534,963
DEATH BENEFITS	18,905	52,224	20,699	14,328	106,156
SUBTOTAL	$5,949,016	$5,762,119	$5,933,549	$5,996,435	$23,641,119
OPERATING EXPENSES					
ADMINISTRATION	$96,708	$96,708	$96,708	$96,708	$386,832
MISCELLANEOUS	90,976	143,369	163,452	496,596	894,393
SUBTOTAL	$187,684	$240,077	$260,160	$593,304	$1,281,225
TOTAL EXPENSES	$6,136,700	$6,002,196	$6,193,709	$6,589,739	$24,922,344
TOTAL INCOME	$19,984,149	$13,737,011	$14,982,701	$5,229,746	$53,933,607
TOTAL EXPENSES	$6,136,700	$6,002,196	$6,193,709	$6,589,739	$24,922,344
SURPLUS (DEFICIT)	$13,847,449	$7,734,815	$8,788,992	-$1,359,993	$29,011,263

TOTAL PARTICIPANTS	6,356	6,344	6,375	5,858

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

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

[1]CAPITOL SKYLINE HOTEL WITHDRAW LIABILITY $216,013.00 & HARRINGTON HOTEL WITHDRAW LIABILITY ASSESSMENT REIMBURSEMENT ($5,192.66)

SECOND QUARTER 2025
HOURLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
CONTRIBUTIONS	$2.851	$2.853			$2.8510
MISCELLANEOUS INCOME	0.000	0.000			0.0000
INTEREST	0.673	0.376			0.6730
TOTAL INCOME	$3.524	$3.229	$0.000	$0.000	$3.5240
BENEFIT EXPENSES					
PENSION BENEFITS	$2.359	$2.250			$2.359
DEATH BENEFITS	0.001	0.000			0.001
SUBTOTAL	$2.360	$2.250	$0.000	$0.000	$2.360
OPERATING EXPENSES					
ADMINISTRATION	$0.037	$0.036			$0.037
MISCELLANEOUS	0.032	0.040			0.032
SUBTOTAL	$0.069	$0.076	$0.000	$0.000	$0.069
TOTAL EXPENSES	$2.429	$2.326	$0.000	$0.000	$2.429
TOTAL INCOME	$3.524	$3.229	$0.000	$0.000	$3.524
TOTAL EXPENSES	$2.429	$2.326	$0.000	$0.000	$2.429
SURPLUS (DEFICIT)	$1.095	$0.903	$0.000	$0.000	$1.095

2025

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	$7,384,284	$7,613,549			$7,498,917
HOURS	2,590,220	2,668,663			2,629,442
TOTAL PARTICIPANTS	6,404	6,159			6,282

2024

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	$7,229,256	$7,540,204	$6,920,624	$6,965,658	$7,163,936
HOURS	2,536,991	2,645,361	2,427,347	2,444,090	2,513,447
TOTAL PARTICIPANTS	6,356	6,344	6,375	5,858	6,233

SECOND QUARTER 2025
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EMBASSY SUITES HOTEL DC CONV CTR	JUNE	7/1/2025	
HILTON WASHINGTON DC CAPITAL HILL	JUNE	7/1/2025	
HILTON WASHINGTON @ EMBASSY ROW	JUNE	7/1/2025	

HERE 25 PENSION FUND
Balance Sheet
June 30, 2025

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	$ 2,093,917.82	
CASH - 20-46-002-6786563	177,892.13	
PREPAID INSURANCE	2,017.92	
Total Current Assets		2,273,827.87
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND	6,143,644.83	
STIF MSD&T 3338209	2.83	
BUILDING INVESTMENT TRUST	10,552,374.17	
HOUSING INVESTMENT TRUST	4,485,639.30	
PIMCO FDS	4.14	
MV APPR PIMCO FDS	(0.92)	
SSGA S&P GLOBAL LARGE MID CAP	6,651,818.68	
SSGA S&P GLOBAL LARGE CAP MV	4,122,272.44	
RIDGEMONT EQUITY PARTNERS	408,659.00	
RIDGEMONT EQUITY PARTNERS MV	(387,415.00)	
DRA GROWTH AND INCOME #31	868,783.00	
DRA GROWTH AND INCOME MV #31	(790,676.00)	
AFL-CIO	15,841,229.09	
MV APR AFL-CIO	27,715,658.10	
VANGUARD S/T VTSPX	6,864,113.74	
VANGUARD S/T VTSPX MKT VALUE	104,842.99	
STRATEGIC INVESTORS FUND VIII,	1,540,474.44	
STRATEGIC INVEST FUND VIII, MV	4,814,385.56	
DRA GROWTH & INCOME IX LLC	1,161,401.88	
MV DRA GROWTH & INCOME IX MV	(435,475.88)	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	1,517,805.05	
Kopernik Global All-Cap Fund	4,418,589.80	
Kopernik Global MV	5,205,721.15	
TRILANTIC CAP PART.	2,064,759.86	
TRILANTIC CAP PART. MV	239,027.26	
SSGA MSCI EMERGING #48	8,244,129.53	
SSGA MSCI EMERGING MV #48	(1,018,100.66)	
SSGA REIT CMW4 50	14,651,978.04	
MV SSGA REIT CMW4 50	(630,883.52)	
SSGA AGGREGRATE BOND CMX6 52	5,393,981.12	
MVSSGA AGGREGRATE BOND CMX6 52	7,910,743.19	
SSGA MSCI EAFE ZV31NON 53	17,328,179.14	
MV SSGA MSCI EAFE ZV31NON 53	2,884,935.54	
IRONSIDES DIRECT INVESTMENTS	1,568,782.47	
IRONSIDES DIRECT INVEST, MMV	1,814,925.04	
FLAGSHIP PIONEERING	990,000.00	
FLAGSHIP PIONEERING	(165,917.00)	
LIGHTSPEED VENTURE	1,200,000.00	
LIGHTSPEED VENTURE MV	518,982.00	
DRA X	2,497,577.00	
DRA X MV	115,576.00	
KPS SPECIAL SITUATIONS FUND V	1,131,449.60	
KPS SPC SITUATIONS FUND V MV	120,652.40	
VIP IV FEEDER LP	1,677,707.85	
VIP IV FEEDER LP MV	(357,322.85)	
SSGA RUSSELL 1000 INDEX FUND	7,051,816.70	
SSGA RUSSELL 1000 FUND MV	2,432,533.10	
FIRST EAGLE INST. GOLD FUND LP	5,050,000.00	
FIRST EAGLE INST. GOLD FUND MV	3,555,716.34	
IRONSIDES PARTNERSHIP FUND V	1,568,364.15	
IRONSIDES PART FUND V MV	1,797,322.83	
SSGA RUSSELL 1000 GROWTH FUND	29,164,245.89	
SSGA RUSELL 1000 GROWTH MV	(10,619,516.63)	
DF DENT SMALL CAP GROWTH	3,500,000.00	
DF DENT SMALL CAP GROWTH MV	226,637.77	
BRIGADE HIGH INCOME	33,457,014.40	
BRIGADE HIGH INCOME MV	(508,681.10)	
WTC CIF II CORE BOND	29,867,147.05	
WTC CIF II CORE BOND MV	916,591.64	
J STERN & CO WORLD STARS	18,200,000.00	
J STERN & CO WORLD STARS MV	1,507,704.60	
BW US FIXED INCOME	12,543,675.80	
BW US FIXED INCOME MV	823,202.36	
ARTISAN GLB OPP TST TIER 5	17,373,250.28	
ARTISAN GLB OPP TRST TIER 5 MV	1,371,800.88	
ABS CHINA DIRECT PORTFOLIO	1,400,000.00	
ABS CHINA DIRECT PORTFOLIO MV	367,327.00	
FIRST EAGLE GLOBAL EQUITY FUND	25,139,375.09	
FIRST EAGLE GLOBAL EQ FUND MV	1,968,461.86	
ABS DIRECT EQUITY FUND EM XC	4,400,000.00	
ABS DIRECT EQUITY FD EM XC MV	(60,826.12)	
SSGA LONG US TREASURY INDEX	5,800,000.00	
SSGA LONG US TREASURY INDEX MV	7,944,149.85	
DFA US SMALL CAP VALUE (DFSVX)	1,500,000.00	
DFA US SMALL CAP VALUE MV	(68,167.81)	
IIF ERISA HEDGED LP	17,500,000.00	
IIF ERISA HEDGED LP MV	428,203.10	
MAINSAIL PARTNERS VII LP	112,163.00	
MULTI. EMP TRUST	(0.01)	
A/R WITHDRAWAL LIABILITY	153,298.79	
ACCRUED INT. AND OTHER	90,556.70	
OTHER RECEIVABLE	175.96	
Total Other Assets		396,367,792.75
Total Assets		$ 398,641,620.62

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	($ 800.00)	
DUE TO OTHERS	19,135,753.94	
Total Current Liabilities		19,134,953.94
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		19,134,953.94
Capital		
RETAINED EARNINGS	353,025,967.60	
Net Income	26,480,699.08	
Total Capital		379,506,666.68
Total Liabilities & Capital		$ 398,641,620.62

HERE 25 PENSION FUND
Income Statement
For the Six Months Ending June 30, 2025

	Current Month	Year to Date
Revenues		
HAY - ADAMS HOTEL	$ 200,251.18	$ 307,784.42
MAYFLOWER	317,722.81	530,845.84
PHOENIX PARK HOTEL	40,961.51	65,041.76
HILTON WASH. EMBASSY ROW	52,082.50	106,064.47
WASHINGTON HILTON	521,447.06	893,481.55
HYATT REGENCY	266,364.46	438,612.29
WOODNER HOTEL	11,273.90	19,231.11
NATIONAL DEMOCRATIC	21,345.01	28,196.55
RESTAURANT ASSOC./KENNEDY CTR	94,902.67	166,523.51
BEACON HOTEL	38,095.05	61,156.49
ST. REGIS WASHINGTON	168,406.00	288,791.72
OMNI-SHOREHAM HOTEL	327,957.59	532,327.45
CAPITAL HILTON	250,604.67	426,599.83
MADISON HOTEL	162,404.97	200,613.69
JEFFESON HOTEL	92,622.87	158,814.52
UNITE HERE LOCAL 25	58,586.00	97,930.52
POWERSCOURT RESTAURANT	7,276.62	11,564.21
EMBASSY SUITES CONV CTR	136,089.41	174,887.71
HILTON MCLEAN @ TYSON CORNER	177,130.23	313,444.98
DOUBLETREE HOTEL	197,906.19	340,540.02
GAYLORD NATL. RESORT	1,052,229.02	1,758,701.41
HILTON CRYSTAL CITY @REAGAN	136,140.52	235,418.24
MARRIOTT MARQUIS	509,489.34	864,002.37
HILTON EMBASSY CRYSTAL CITY	89,619.53	112,862.53
HILTON NATIONAL MALL	146,938.20	236,317.02
YOTEL WASHINGTON DC	76,704.29	155,726.29
MGM RESORTS INTERNATIONAL	1,078,267.05	1,707,223.05
HOTEL WASHINGTON	209,548.81	291,706.05
CONRAD HOTEL	301,886.24	473,403.28
HILTON WASH.DC CAPITAL HI	65,405.28	148,938.32
COURTYARD & RESIDENCE INN	75,652.97	127,621.21
SALAMANDER HOTELS&RESORTS	172,854.64	324,820.89
AC HOTEL	27,327.28	51,434.75
EATON HOTEL	54,754.00	85,360.86
WALDORF ASTORIA HOTEL	262,509.66	447,932.62
MONACO HOTEL	54,116.15	90,480.56
INTEREST & DIV.	917,855.46	2,057,968.21
CAPITAL GAIN DIST	84,764.98	687,256.67
UNREALIZED G/L ON INV	14,504,037.96	16,183,446.93
REALIZED GAIN LOSS	1,573,620.00	7,795,127.28
WITHDRAWAL LIABILITY ESTIMATE	1,250.00	1,250.00
Total Revenues	24,538,402.08	38,999,451.18
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	24,538,402.08	38,999,451.18
Expenses		
PENSIONS PAID TO MEMBERS	6,005,057.21	12,116,990.93
INVESTMENT MANAGEMENT FEES	30,000.85	53,164.85
INVESTMENT CONSULTANT	32,499.99	43,333.32
ADMINISTRATOR FEES	96,708.00	193,416.00
AUDIT FEE FINANCIAL	3,000.00	3,000.00
LEGAL FEE	24,440.50	26,377.15
INSURANCE AND BONDING	0.00	52,397.92
IFEBP	0.00	905.25
MEETING EXPENSE	1,082.22	1,082.22
BANK FEE	1,725.88	3,512.13
POSTAGE, PRINTING, OFFICE EXP.	13,617.67	18,541.73
CYBER LIABILITY	0.00	6,030.60
Total Expenses	6,208,132.32	12,518,752.10
Net Income	$ 18,330,269.76	$ 26,480,699.08

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

SECOND AND THIRD QUARTER 2025 PENSION APPLICATIONS

RETIRE DATE	PENSIONER	BIRTH DATE	AGE	SEX	LENGTH OF SERVICE	HOTEL	TYPE/ OPTION	MONTHLY AMOUNT
1/1/2025	ABBY, HAWAYA	2/4/1991	34	F	-	BENEFICIARY OF AMINA ABDI	BENEFICIARY / LIFE ANNUITY	$ 1,122.93
10/1/2024	ADEM, AHMED	9/27/1959	65	M	37.250	HYATT REGENCY	NORMAL WORKING / 50% JOINT & SURVIVOR	$ 1,348.54
9/1/2022	AGBARA, STEPHEN	8/22/1957	67	M	28.375	OMNI SHOREHAM HOTEL	DISABILITY / 100% JOINT & SURVIVOR	$ 526.48
4/1/2020	AGUIRRE, FELIX	4/18/1963	62	M	13.500	MANDARIN ORIENTAL	DISABILITY / 100% JOINT & SURVIVOR	$ 521.95
4/1/2025	AGYEMAN, BENJAMIN	3/23/1960	65	M	16.500	SALAMANDER HOTEL & RESORTS	NORMAL WORKING / 50% JOINT & SURVIVOR	$ 577.94
6/1/2025	AHMED, KADIJA	5/15/1960	65	F	30.375	CAPITAL HILTON	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 1,148.24
1/1/2025	AMAYA, JUAN	12/4/1959	65	M	7.500	GAYLORD NATIONAL RESORTS & CO.	DEFERRED VESTED / LIFE ANNUITY	$ 307.50
9/1/2022	ANDRADE, JOSE	8/31/1957	67	M	35.250	HILTON NATIONAL MALL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 1,115.73
8/1/2025	ASCENCIO, MARIA	7/24/1960	65	F	14.500	HILTON MCLEAN TYSONS CORNER	DEFERRED VESTED / LIFE ANNUITY	$ 594.50
11/1/2024	AYALA, JOSE A	6/17/1962	62	M	21.000	MADISON HOTEL	EARLY REDUCED / LIFE ANNUITY	$ 723.24
9/1/2024	AYALA, JOSE A	8/18/1959	65	M	30.625	MAYFLOWER HOTEL	NORMAL WORKING / 10 YEAR CERTAIN	$ 1,206.66
2/1/2025	BANH, THAI	1/10/1960	65	M	13.250	RESTAURANT ASSOCIATES, INC / KENNEDY CENTER	DEFERRED VESTED / LIFE ANNUITY	$ 145.75
6/1/2025	BATTLE. RICKIE	5/21/1963	61	M	27.500	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / LIFE ANNUITY	$ 924.55
4/1/2025	BECKHAM, SANDY	3/10/1963	62	F	25.375	UNITE HERE LOCAL 25	EARLY DEFERRED VESTED / LIFE ANNUITY	$ 442.16
2/1/2023	BELAUNDE, TITO	1/27/1958	67	M	16.500	SHERATON PREMIERE	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 570.97
9/1/2025	BONILLA, ANABEL	8/4/1960	65	F	13.500	DOUBLETREE HOTEL CRYSTAL CITY	NORMAL / 10 YEAR CERTAIN	$ 531.91
1/1/2025	BORJORPQUEZ, ANA	6/19/1957	67	F	10.000	GAYLORD NATIONAL RESORTS & CO.	NORMAL WORKING WITH ACTUARIAL AJUSTMENT / 10 YEAR CERTAIN	$ 445.14
8/1/2024	BOUIDEH, HASSANE	7/4/1959	66	M	24.500	WASHINGTON HILTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 779.33
8/1/2025	BROWN, MAUDELENE	7/7/1960	65	F	11.000	GAYLORD NATIONAL RESORTS & CO.	NORMAL / LIFE ANNUITY	$ 451.00
2/1/2023	CASTRO, JEANETH	1/16/1958	67	F	17.000	MAYFLOWER HOTEL	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	$ 261.26
7/1/2024	CEZAR, EDGARDO	6/28/1959	65	M	16.000	GAYLORD NATIONAL RESORTS & CO.	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 75% JOINT & SURVIVOR	$ 350.43
5/1/2025	CHAU, CHAU	12/31/1951	73	M	5.000	MANDARIN ORIENTAL	70 1/2 / 100% JOINT & SURVIVOR	$ 168.11
3/1/2025	CHEKRY, CHEMALY	7/22/1959	65	M	15.000	OMNI SHOREHAM HOTEL	DEFERRED VESTED / LIFE ANNUITY	$ 649.93
6/1/2025	COBO, MARIA	4/29/1939	86	F	-	BENEFICIARY OF HORACIO COBO	BENEFICIARY / LIFE ANNUITY	$ 552.15
6/1/2023	DELARIARTE, RICHARD	5/7/1958	66	M	33.625	MAYFLOWER HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 1,276.13
4/1/2025	DELGADO,SILVIA	6/8/1948	77	F	-	BENEFICIARY OF EFRAIN DELGADO	BENEFICIARY / LIFE ANNUITY	$ 516.00
6/1/2025	DEMISSIE, EJIGAYEHU	5/20/1960	65	F	27.500	CAPITAL HILTON	NORMAL WORKING / LIFE ANNUITY	$ 1,107.00
2/1/2025	DO, NHUONG	3/29/1953	72	F	-	BENEFICIARY OF THAO D DANG	BENEFICIARY / LIFE ANNUITY	$ 1,075.30
9/1/2024	DUPREE, LETITIA	8/7/1959	65	F	11.500	WASHINGTON HILTON	DEFERRED VESTED / LIFE ANNUITY	$ 345.00
6/1/2022	EDELSTEIN, MARIA	3/15/1953	72	F	11.500	WASHINGTON HILTON	DEFERRED VESTED / LIFE ANNUITY	$ 292.60
5/1/2025	ERSKINE, EDMUND	2/19/1962	63	M	16.000	WASHINGTON HILTON	EARLY DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 394.31
2/1/2025	ESPRELLA, DEBRA	3/21/1960	65	F	-	BENEFICIARY OF VICTOR ESPRELLA	BENEFICIARY / LIFE ANNUITY	$ 72.13
5/1/2025	FLORES, ARIS	4/25/1960	65	M	12.500	GAYLORD NATIONAL RESORTS & CO.	NORMAL WORKING / 10 YEAR CERTAIN	$ 472.81
1/1/2023	GASSAMA, ZAINAB	12/18/1957	67	F	22.750	WASHINGTON HILTON	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 483.44
1/1/2024	GIRMA, SENAYIT	12/30/1958	66	F	16.500	SHERATON PREMIERE	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 676.50
5/1/2025	GJOVIK, JOHN	4/19/1960	65	M	11.000	GAYLORD NATIONAL RESORTS & CO.	NORMAL / LIFE ANNUITY	$ 451.00
2/1/2025	GOMES, HILLARY	1/14/1960	65	F	28.500	WASHINGTON HILTON	NORMAL WORKING / 100% JOINT & SURVIVOR	$ 894.29
11/1/2024	GONZALEZ GARCIA, EDGAR	7/19/1961	63	M	29.500	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 844.35
2/1/2025	HA, SANG	9/10/1945	79	M	-	BENEFICIARY OF KIM LE	BENEFICIARY / LIFE ANNUITY	$ 533.60
1/1/2023	HAILESALASE, SEBLE	12/15/1957	67	F	5.500	OMNI SHOREHAM HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 225.50
4/1/2025	HERNANDEZ, TERESA	3/8/1960	65	F	26.000	WASHINGTON HILTON	NORMAL WORKING / 50% JOINT & SURVIVOR	$ 1,009.95
3/1/2025	HUSSAINI, SAYED	2/26/1960	65	M	23.000	HILTON NATIONAL MALL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 746.86
1/1/2025	HUYNH, ANH	12/12/1959	65	F	32.250	MARRIOTT WARDMAN PARK	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 1,231.01
9/1/2020	INFANTE, PEDRO	8/13/1955	67	M	7.500	GAYLORD NATIONAL RESORTS & CO.	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / LIFE ANNUITY	$ 307.50
1/1/2024	JOHNSON, BEATRICE	12/7/1958	66	F	11.000	GAYLORD NATIONAL RESORTS & CO.	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 410.00
5/1/2022	JOHNSON, FLORENCE	9/11/1955	70	F	42.125	WASHINGTON HILTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 1,933.96
2/1/2025	JONES, DANA	8/23/1985	39	F	-	BENEFICIARY OF RENEE JONES	BENEFICIARY / LIFE ANNUITY	$ 817.57
6/1/2025	KAMARA, ISATU	5/24/1960	65	F	43.250	MAYFLOWER HOTEL	NORMAL WORKING / LIFE ANNUITY	$ 1,773.25
9/1/2025	KAMTCHE, FRANCOISE	8/25/1963	62	F	16.000	MANDARIN ORIENTAL	EARLY DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 515.33
11/1/2023	LAKEW, AZMARA	10/31/1958	66	F	14.500	HILTON MCLEAN TYSONS CORNER	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 533.00
4/1/2025	LE, TAM	4/1/1960	65	F	10.000	YOTEL WASHINGTON DC	NORMAL WORKING / LIFE ANNUITY	$ 389.50
4/1/2022	LOZANO, DIGNA	3/21/1952	73	F	15.000	DOUBLETREE HOTEL CRYSTAL CITY	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 534.41
4/1/2025	MA, PHUONG	1/25/1963	62	F	9.125	OMNI SHOREHAM HOTEL	EARLY REDUCED / 50% JOINT & SURVIVOR	$ 95.09
7/1/2025	MAJANO, ROBERTO	6/13/1957	68	M	14.000	POWERSCOURT RESTAURANT	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / 75% JOINT & SURVIVOR	$ 517.13
10/1/2024	MARIN, JULIO	9/5/1959	65	M	16.500	WASHINGTON HILTON	NORMAL WORKING / 50% JOINT & SURVIVOR	$ 608.17
2/1/2025	MARLON, DAVID	9/9/1962	62	M	7.000	GAYLORD NATIONAL RESORTS & CO.	EARLY DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 215.04
2/1/2025	MARTINEZ, AMANTINA	1/16/1960	65	F	38.000	OMNI SHOREHAM HOTEL	NORMAL WORKING / 10 YEAR CERTAIN	$ 1,497.24
11/1/2024	MATA, JOSE	10/10/1957	67	M	35.875	HAY ADAMS HOTEL	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / 100% JOINT & SURVIVOR	$ 1,384.34
5/1/2024	MATTHEWS, CHARLES	1/30/1963	62	M	16.000	WASHINGTON HILTON	DISABILITY / LIFE ANNUITY	$ 656.00
4/1/2025	MATTSON, MARIA	12/20/1951	73	F	8.000	MARRIOTT MARQUIS WASHINGTON	70 1/2 / LIFE ANNUITY	$ 524.94
3/1/2025	MAYNARD, JAVIER	2/17/1960	65	M	35.250	ST. REGIS WASHINGTON	NORMAL WORKING / 75% JOINT & SURVIVOR	$ 1,264.59

8/1/2025	MENA, BIBIANA	12/2/1961	63	F	16.500	JEFFERSON HOTEL	EARLY REDUCED / 50% JOINT & SURVIVOR	$ 571.96
4/1/2025	MENDOZA, JOSE	3/23/1960	65	M	16.500	HAY-ADAMS HOTEL	NORMAL / 10 YEAR CERTAIN	$ 650.12
6/1/2025	MITCHELL, CARLTON	5/25/1960	64	M	26.000	MAYFLOWER HOTEL	NORMAL WORKING / 10 YEAR CERTAIN	$ 1,024.43
7/1/2024	MONROY, ROBERTO	7/11/1962	62	M	29.500	CONRAD HOTEL	DISABILITY / 100% JOINT & SURVIVOR	$ 1,015.98
10/1/2023	MOSCOSO, REINALDO	9/14/1958	66	M	24.500	MAYFLOWER HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 907.33
5/1/2022	MULUGETA, HULUAGERISH	8/7/1965	59	M	17.000	MADISON HOTEL	DISABILITY / 100% JOINT & SURVIVOR	$ 631.34
10/1/2023	MURRAY, VINCENT	3/3/1968	57	M	21.500	HYATT REGENCY	DISABILITY / 100% JOINT & SURVIVOR	$ 785.42
4/1/2025	NAVARRO, UNA	11/30/1940	84	F	-	BENEFICIARY OF HOLLIS NAVARRO	BENEFICIARY / LIFE ANNUITY	$ 120.95
1/1/2025	NEGASH, TEWACHEN	1/1/1963	62	M	25.500	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 761.29
7/1/2025	NGO MALON, CECILE	6/13/1960	65	F	16.000	HYATT REGENCY	DEFERRED VESTED / LIFE ANNUITY	$ 656.00
2/1/2022	NGO, MICHAEL	1/2/1957	68	M	10.000	MARRIOTT MARQUIS WASHINGTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 221.56
6/1/2025	NGUYEN , BE	2/6/1959	66	M	9.000	MARRIOTT MARQUIS WASHINGTON	NORMAL WORKING WITH ACTUARIAL INCREASE / 100% JOINT & SURVIVOR	$ 297.97
9/1/2025	NGUYEN, ANH	8/29/1960	65	M	11.500	HYATT REGENCY	NORMAL / LIFE ANNUITY	$ 471.50
5/1/2025	NGUYEN, DAVID	4/12/1960	65	M	39.750	OMNI SHOREHAM HOTEL	NORMAL WORKING / 75% JOINT & SURVIVOR	$ 1,510.78
11/1/2024	PAPASPYROU, ELEFTHERIA	7/29/1942	82	F	-	BENEFICIARY OF ELEFTHERIA PAPASPYROU	BENEFICIARY / LIFE ANNUITY	$ 533.42
3/1/2023	PAREDES, JULIANA	2/8/1958	67	F	14.000	HILTON MCLEAN TYSONS CORNER	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 444.34
2/1/2025	PHILAVANH, VIENGSY	3/9/1963	62	F	23.625	HOLIDAY INN GEORGETOWN	EARLY DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 545.72
6/1/2025	PHIMMACHANH,SENGCHANH	5/12/1960	65	F	15.750	CAPITAL HILTON	DEFERRED VESTED / LIFE ANNUITY	$ 267.75
2/1/2024	PHO, HOA	1/15/1959	66	M	36.125	MARRIOTT WARDMAN PARK	DEFERRED VESTED / LIFE ANNUITY	$ 1,481.13
9/1/2025	PRATT, GERALD	8/12/1960	65	M	39.500	RESTAURANT ASSOCIATES, INC / KENNEDY CENTER	NORMAL WORKING / 100% JOINT & SURVIVOR	$ 1,211.39
3/1/2024	QUILALA, NARCISO	2/20/1959	66	M	11.000	GAYLORD NATIONAL RESORTS & CO.	NORMAL WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	$ 419.88
2/1/2025	RENE, GERARD	3/31/1939	86	M	-	BENEFICIARY OF MIREILLE RENE	BENEFICIARY / LIFE ANNUITY	$ 645.36
3/1/2022	RICHTER,REBECCA	3/7/1956	69	F	38.625	HARRINGTON HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 50% JOINT & SURVIVOR	$ 1,511.28
12/1/2024	RODAS, MARIA	8/25/1957	67	F	11.500	GAYLORD NATIONAL RESORTS & CO.	NORMAL WORKING WITH ACTUARIAL ADJUSTMNET / LIFE ANNUITY	$ 482.05
3/1/2025	ROMERO, BLANCA	2/18/1960	65	F	15.000	DOUBLETREE HOTEL CRYSTAL CITY	DEFERRED VESTED / LIFE ANNUITY	$ 615.00
2/1/2025	ROZO, PEDRO	1/7/1960	65	M	13.625	WESTIN EMBASSY ROW	DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 197.35
4/1/2025	RUANO SANCHEZ, VICTOR	3/6/1960	65	M	4.500	HYATT REGENCY	DEFERRED VESTED / LIFE ANNUITY	$ 135.00
6/1/2024	SANCHEZ, CARLOS	5/22/1959	66	M	16.500	THE WOODNER COMPANY	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 570.97
3/1/2025	SANCHEZ, FREDDY	3/8/1958	67	M	37.500	HAY ADAMS HOTEL	NORMAL WORKING WITH ACTUARIAL ADJUSTMENT / 50% JOINT & SURVIVOR	$ 1,589.72
4/1/2025	SEVDALIS, GEORGE	3/5/1960	65	M	15.500	HILTON MCLEAN TYSONS CORNER	NORMAL WORKING / 10 YEAR CERTAIN	$ 591.02
3/1/2022	SOLIMAN, NAGI	8/10/1956	68	M	17.500	JEFFERSON HOTEL	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 586.15
11/1/2024	SUONG, TRAN	10/16/1959	65	F	16.000	WASHINGTON HILTON	NORMAL WORKING WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 635.50
7/1/2024	TESSEMA, ELIZABETH	4/18/1955	70	F	-	BENEFICIARY OF ATNAFU WOLDEMARIAM	BENEFICIARY / LIFE ANNUITY	$ 583.46
5/1/2025	TESSMEMA, TSIGEREDA	5/9/1962	63	F	15.000	WESTIN EMBASSY ROW	EARLY REDUCED / LIFE ANNUITY	$ 538.12
8/1/2025	TOBAR, ELIZANDRO	7/19/1963	62	M	11.375	RESTAURANT ASSOCIATES, INC / KENNEDY CENTER	NORMAL / LIFE ANNUITY	$ 158.57
9/1/2023	TRANG, KIET	8/22/1958	66	M	44.875	HYATT REGENCY	NORMAL WORKING WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 1,488.50
9/1/2025	TRUONG, HAI	8/20/1960	65	M	22.500	MAYFLOWER HOTEL	NORMAL / 100% JOINT & SURVIVOR	$ 764.75
4/1/2025	TU, HOA	3/22/1960	65	M	31.625	MARRIOTT MARQUIS WASHINGTON	NORMAL WORKING / 100% JOINT & SURVIVOR	$ 1,077.05
8/1/2025	TU, THANH	7/2/1960	65	M	38.500	MARRIOTT WARDMAN PARK	DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 1,344.88
6/1/2025	TURAY, MOHAMED	3/15/1963	62	M	11.000	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / LIFE ANNUITY	$ 155.21
5/1/2025	URENA, AUGUSTO	1/21/1962	63	M	30.375	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / LIFE ANNUITY	$ 1,114.62
7/1/2025	VALENZUELA, MANUEL	6/17/1960	65	M	10.500	SHERATON PREMIERE	DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 360.33
5/1/2024	VIRICOCHEA, BENITA	4/3/1959	66	F	4.500	SHERATON PREMIERE	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / LIFE ANNUITY	$ 135.00
5/1/2025	WHITAKER, LEATHIA	7/6/1960	64	F	39.250	MARRIOTT MARQUIS WASHINGTON	EARLY DEFERRED VESTED / LIFE ANNUITY	$ 1,585.11
3/1/2025	WHYTE, LESLIE	2/28/1960	65	M	23.000	CAPITAL HILTON	DEFERRED VESTED / LIFE ANNUITY	$ 943.00
3/1/2025	WILLIAMS, BETTY	4/10/1962	63	F	14.250	MARRIOTT WARDMAN PARK	EARLY DEFERRED VESTED / 100% JOINT & SURVIVOR	$ 229.99
2/1/2025	WU, YULAN	12/4/1936	88	F	-	BENEFICIARY OF BING WU	BENEFICIARY / LIFE ANNUITY	$ 115.97
3/1/2025	YI, IN SUN	3/1/2025	65	F	36.000	HYATT REGENCY	NORMAL WORKING / 10 YEAR CERTAIN	$ 1,418.44
1/1/2024	YUSUF, ABDULAHI	12/10/1958	67	M	37.125	MARRIOTT WARDMAN PARK	DEFERRED VESTED WITH RETROACTIVE PAYMENTS / 100% JOINT & SURVIVOR	$ 1,129.42
TOTAL								**$ 77,323.32**

REINSTATEMENTS

PENSIONER	MONTHLY AMOUNT	
ACUNA, MARIA	$	482.64
ADAM, ALUCIA	$	166.77
ARAGON, CARLOS	$	103.80
BERTHA, SALAS	$	1,030.20
BUTLER, VILMA	$	861.00
CELESNA, EMMANUEL	$	195.50
CODELL GILLERSON	$	117.67
CUNANAN, SENEN	$	567.54
DIAZ, ALBINA	$	188.90
DIAZ, MARDOQUEO	$	146.58
FARAHANIAN, SEYED	$	627.33
FAUSTO ROMERO	$	171.54
GOMES, GABRIEL	$	384.41
GOMEZ HERNANDEZ, JUAN	$	178.56
GONZALEZ, JOSE	$	33.01
JENKINS, MILTON	$	161.29
LAWSON, HAZEL	$	296.82
MCCOURT, CYRIL	$	106.25
PONCE DE LEON, CLARA	$	205.86
SMITH, ANNA	$	634.19
WEAVER, LINDA	$	430.50
TOTAL	**$**	**7,090.36**

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

SECOND AND THIRD QUARTER 2025 CHANGES

PENSIONER	DATE	REASON	OLD	NEW
AHMED,FARID	7/1/2025	70 1/2 INCREASE	$ 283.56	$ 313.41
BALISCAO, EMMANUEL	7/1/2025	70 1/2 INCREASE	$ 252.27	$ 324.35
CACERES, AIDA	7/1/2025	70 1/2 INCREASE	$ 376.50	$ 436.50
CASTELLANO,RUBEN	7/1/2025	70 1/2 INCREASE	$ 319.24	$ 356.80
CAVIZZA, CELIA	7/1/2025	70 1/2 INCREASE	$ 570.74	$ 588.58
DAVIDSON,JULIETA	7/1/2025	70 1/2 INCREASE	$ 430.50	$ 471.50
DUNCAN, ARTHUR	7/1/2025	70 1/2 INCREASE	$ 642.68	$ 710.34
FELEKE, KIFETEW	7/1/2025	70 1/2 INCREASE	$ 436.50	$ 466.50
FLORES,JOSE	7/1/2025	70 1/2 INCREASE	$ 2,039.75	$ 2,080.75
HALEY, LARRY	7/1/2025	70 1/2 INCREASE	$ 389.50	$ 410.00
HILLIARD, KENNETH	7/1/2025	70 1/2 INCREASE	$ 297.97	$ 365.63
JACKSON,GLORIA	7/1/2025	70 1/2 INCREASE	$ 205.00	$ 246.00
JOHNSON,DAVID	7/1/2025	70 1/2 INCREASE	$ 1,611.00	$ 1,642.88
JONES, HAROLD	6/1/2025	ADDITIONAL CREDIT EARNED	$ 259.28	$ 261.53
LAWSON,RANDALL	7/1/2025	70 1/2 INCREASE	$ 389.50	$ 471.50
MENA,RAMONA	7/1/2025	70 1/2 INCREASE	$ 961.72	$ 978.72
NETHING,STELLA	7/1/2025	70 1/2 INCREASE	$ 348.50	$ 430.50
PALOMINO,ROBERTO	7/1/2025	70 1/2 INCREASE	$ 1,342.75	$ 1,383.75
PEREA, CESAR	7/1/2025	70 1/2 INCREASE	$ 594.23	$ 615.08
REYES BARREDA, MARCO	7/1/2025	70 1/2 INCREASE	$ 481.29	$ 518.31
STOUTT, MALTINA	7/1/2025	70 1/2 INCREASE	$ 430.50	$ 471.50
TORRES,MYRIAM	7/1/2025	70 1/2 INCREASE	$ 398.21	$ 436.13
TOTAL			$13,061.19	$13,980.26
			GRAND TOTAL	**$ 919.07**

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

SECOND AND THIRD QUARTER 2025 DECEASED/DELETES

DECEASED			
PENSIONER	**REASON**	**DATE**	**AMOUNT**
AHMAD, IDIRIS	DECEASED	3/21/2025	$ (601.18)
ARAGON, CARLOS	DECEASED	3/1/2025	$ (103.80)
ARIAS, JAVIER	DECEASED	4/14/2025	$ (171.06)
BAAH, JAMES	DECEASED	5/23/2025	$ (840.50)
BANKS, BRUCE	DECEASED	6/21/2025	$ (1,217.70)
BATEMAN, SANDRA	DECEASED	5/20/2025	$ (247.14)
BELHOCINE, ZAHIR,	DECEASED	7/31/2025	$ (1,147.17)
BROWN, PATRICIA	DECEASED	2/15/2025	$ (981.65)
BURRELL, PEARL	DECEASED	6/30/2025	$ (501.92)
CAMPBELL, SIGRID	DECEASED	5/16/2024	$ (1,672.74)
CARCAMO, GEORGE	DECEASED	6/16/2025	$ (899.51)
CEVALLOS, PABLO	DECEASED	7/01/2025	$ (333.55)
COBO, HORACIO	DECEASED	5/13/2025	$ (552.15)
DAGBOVI, MARC	DECEASED	5/28/2025	$ (423.38)
DELGADO, EFRAIN	DECEASED	3/17/2025	$ (688.00)
DEW, JIMMIE	DECEASED	2/18/2025	$ (1,134.19)
DOYLE, DONNA	DECEASED	5/02/2025	$ (1,798.88)
EUSEBE, MARIE	DECEASED	2/5/2025	$ (165.00)
FAKIR, ZAHRA	DECEASED	4/20/2025	$ (342.93)
FARFAN, EMMA	DECEASED	7/31/2025	$ (334.13)
FERMAN, JUAN	DECEASED	5/4/2025	$ (509.27)
GASSNER, EDFRIED	DECEASED	5/8/2025	$ (928.49)
GOMES, GABRIEL	DECEASED	7/19/2025	$ (384.41)
GOMEZ HERNANDEZ,JUAN	DECEASED	4/28/2025	$ (178.56)
KAMARA, THAIM	DECEASED	8/1/2025	$ (369.00)
KHAN, MOHAMMAD	DECEASED	5/14/2025	$ (77.81)
KONG, CHANROEUK	DECEASED	3/18/2025	$ (356.62)
MARTINEZ, MARIA	DECEASED	10/4/2024	$ (314.71)
MUSGROVE, JESSIE	DECEASED	3/15/2025	$ (149.76)
NAVARRO, HOLLIS	DECEASED	3/8/2025	$ (120.95)
PALMER, BERNARDITA	DECEASED	4/1/2025	$ (167.98)
PETE, MARY	DECEASED	2/26/2025	$ (994.61)
PHAM, NHANH	DECEASED	6/6/2025	$ (724.50)
PRESCOTT, LOUISE	DECEASED	6/6/2025	$ (569.80)
RENE, MIREILLE	DECEASED	1/26/2025	$ (645.36)
ROSS, WARREN	DECEASED	3/3/2025	$ (277.37)
SINGH, KAUSHELYA	DECEASED	3/4/2025	$ (118.00)
THAN, CHU	DECEASED	5/1/2025	$ (621.00)
THOMPSON, ELECTA	DECEASED	7/14/2025	$ (440.61)
VELASQUEZ, CARLOS	DECEASED	4/28/2025	$ (600.27)
VILLALTA, JOSE	DECEASED	7/13/2025	$ (1,024.77)
WOLDEMARIAM, ATNAFU	DECEASED	6/24/2024	$ (583.46)
ZURUB, RACHEL	DECEASED	1/25/2025	$ (238.65)
TOTAL			**$ (24,552.54)**

DELETES			
ABOUBAKR, GAMAL S.	RIF SUSPENSION	4/1/2025	$ (638.57)
AGUILAR, OSCAR A.	RIF SUSPENSION	4/1/2025	$ (321.55)
ALLEN, ELLEN L.	RIF SUSPENSION	4/1/2025	$ (81.94)
BEKELE, MESERET	RIF SUSPENSION	4/1/2025	$ (135.00)
BEKELE, MULUNESH K.	RIF SUSPENSION	4/1/2025	$ (709.96)
BONSU, CRYSTAL	DEATH BENEFIT TERMED	4/1/2025	$ (2,000.00)
BOUTSADY,MANH	DEATH BENEFIT TERMED	4/1/2025	$ (47,490.12)
BRACKEEN, JOSEPH S.	RIF SUSPENSION	4/1/2025	$ (1,286.38)
BREEDY, OLGA	RIF SUSPENSION	4/1/2025	$ (313.46)
BRIDGES, RUNGTHIP	RIF SUSPENSION	4/1/2025	$ (106.25)
BUNDU, PHILIP K	RIF SUSPENSION	4/1/2025	$ (556.95)
BUTLER, VILMA I.	RIF SUSPENSION	4/1/2025	$ (861.00)

CANAS, MAURO R.	RIF SUSPENSION	4/1/2025	$ (174.24)
CARR, RICHARD	RIF SUSPENSION	4/1/2025	$ (1,517.00)
CUMMINGS, LOUISE	RIF SUSPENSION	4/1/2025	$ (61.74)
DAS, SIDDHESWAR	RIF SUSPENSION	4/1/2025	$ (819.88)
DAVIS, RUBY M.	RIF SUSPENSION	4/1/2025	$ (195.10)
DAWSON, HILLARY	RIF SUSPENSION	4/1/2025	$ (533.00)
DEVONISH, JOAN W.	RIF SUSPENSION	4/1/2025	$ (621.00)
ESCOBAR, FRANCISCO	RIF SUSPENSION	4/1/2025	$ (422.69)
ESPINOZO, MARIO	RIF SUSPENSION	4/1/2025	$ (99.42)
FARFAN, ROLANDO	RIF SUSPENSION	4/1/2025	$ (250.57)
FERRELL, BETTIE J.	RIF SUSPENSION	4/1/2025	$ (291.25)
GALEAS, JULIA	RIF SUSPENSION	4/1/2025	$ (208.63)
GILAZGI, MEHRETAB	RIF SUSPENSION	4/1/2025	$ (415.14)
GILLERSON, CODELL	RIF SUSPENSION	4/1/2025	$ (117.67)
GILLIS, MARY	RIF SUSPENSION	4/1/2025	$ (863.43)
GIRON, SAMUEL	10YC EXPIRE	7/1/2025	$ (232.08)
GONZALES, EUSTASIA	RIF SUSPENSION	4/1/2025	$ (133.53)
GONZALEZ, SYLVIA	RIF SUSPENSION	4/1/2025	$ (688.97)
GUERRA, VALERIE	RIF SUSPENSION	4/1/2025	$ (881.50)
GUTIERREZ, JOSE	RIF SUSPENSION	4/1/2025	$ (136.95)
HENRY, RUBY H.	RIF SUSPENSION	4/1/2025	$ (695.54)
HERRERA, MARTA	RIF SUSPENSION	4/1/2025	$ (1,518.14)
HUNT DUNCAN, CAROLINA	DEATH BENEFIT TERMED	4/1/2025	$ (2,000.00)
HUYNH, AN VAN	RIF SUSPENSION	4/1/2025	$ (483.86)
IBANEZ, NAPOLEON	RIF SUSPENSION	4/1/2025	$ (334.36)
ISHA, HAWEL Y.	RIF SUSPENSION	4/1/2025	$ (823.25)
JEROME, PAUL	RIF SUSPENSION	4/1/2025	$ (1,043.63)
JOHNSON, DEBORAH L.	RIF SUSPENSION	4/1/2025	$ (127.50)
JOHNSON, JONNEICE	DEATH BENEFIT TERMED	4/1/2025	$ (2,000.00)
JOHNSON, MELVIN T.	RIF SUSPENSION	4/1/2025	$ (187.97)
JONES, MARIANA	RIF SUSPENSION	4/1/2025	$ (233.46)
JONES, SARAH	RIF SUSPENSION	4/1/2025	$ (214.83)
LAURA, WILBERT	RIF SUSPENSION	4/1/2025	$ (94.50)
LLEWELLYN, PATRICIA	RIF SUSPENSION	4/1/2025	$ (106.31)
MANTILLA, RAFAEL A.	RIF SUSPENSION	4/1/2025	$ (427.74)
MARTINEZ, ELVA	RIF SUSPENSION	4/1/2025	$ (1,191.05)
MARTINEZ, SERGIO A.	RIF SUSPENSION	4/1/2025	$ (241.50)
MEDLEY, KATHA	RIF SUSPENSION	4/1/2025	$ (344.08)
MERCADO, TERESA A.	RIF SUSPENSION	4/1/2025	$ (814.88)
NAMBHAPHANT, KRIENGSAKDI	RIF SUSPENSION	4/1/2025	$ (366.67)
NIYI, MICHAEL	RIF SUSPENSION	4/1/2025	$ (229.69)
ORIAS, ERMITO T.	RIF SUSPENSION	4/1/2025	$ (184.50)
OSORIO, LIDIA	RIF SUSPENSION	4/1/2025	$ (451.00)
PAGAN, GLORIA	RIF SUSPENSION	4/1/2025	$ (425.32)
PENA, PAULA	RIF SUSPENSION	4/1/2025	$ (602.70)
PERVEZ, SAADAT	RIF SUSPENSION	4/1/2025	$ (142.45)
PUENTES, JOSE A.	RIF SUSPENSION	4/1/2025	$ (110.18)
PUENTES, JOSE E.	RIF SUSPENSION	4/1/2025	$ (109.77)
QUISPILAYA, FELICITAS A.	RIF SUSPENSION	4/1/2025	$ (410.00)
RODRIGUEZ, ALFONSO	RIF SUSPENSION	4/1/2025	$ (266.79)
RODRIGUEZ, NATIVIDAD	RIF SUSPENSION	4/1/2025	$ (1,521.72)
ROMERO, FAUSTO	RIF SUSPENSION	4/1/2025	$ (171.54)
SALAS, BERTHA H.	RIF SUSPENSION	4/1/2025	$ (1,030.20)
SIENG, VANNA	RIF SUSPENSION	4/1/2025	$ (276.54)
SIMONIS, CEVELA R.	RIF SUSPENSION	4/1/2025	$ (410.00)
URQUILLA, AIDA	RIF SUSPENSION	4/1/2025	$ (891.75)
URRUTIA, JOSE G.	RIF SUSPENSION	4/1/2025	$ (287.00)
WAN, SHI	RIF SUSPENSION	4/1/2025	$ (191.04)
WARBINGTON, SUSAN	RIF SUSPENSION	4/1/2025	$ (93.27)
WESTPOINT, CORNELIUS	RIF SUSPENSION	4/1/2025	$ (2,133.28)
WILLIAMS-ROBERTS, DOSSIE	RIF SUSPENSION	4/1/2025	$ (662.35)
WOOTEN, WANDA D.	RIF SUSPENSION	4/1/2025	$ (933.09)
YEHDEGO, YEEKKALO	RIF SUSPENSION	4/1/2025	$ (467.74)
TOTAL			**$ (88,416.16)**

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

SECOND AND THIRD QUARTER 2025
PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	3/31/2025	3,279	$ 1,959,837.84
DEATHS REPORTED IN THE:	2ND & 3RD QUARTER	-43	$ (24,552.54)
DELETES IN THE:	2ND & 3RD QUARTER	-71	$ (88,416.16)
PENSION CHANGES IN THE:	2ND & 3RD QUARTER		$ 919.07
PENSIONS TO BE APPROVED:	2ND & 3RD QUARTER	110	$ 77,323.32
REINSTATEMENTS	2ND & 3RD QUARTER	21	$ 7,090.36
PENSION ROLL AS OF:	9/31/2025	3,296	$ 1,932,201.89

GROUP LEGAL SERVICES

THE LAW OFFICES OF
Regan Associates,
CHARTERED

July 10, 2025

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 2025

Dear Ms. Sims,

Enclosed is a copy of the utilization report for April, May and June 2025.

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, opened 349 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

1101 Connecticut Ave., NW
Suite 801
Washington, DC 20036
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, 2025 - June 30, 2025

TYPE OF CASE	TOTAL PLAN CASES	PERCENT OF TOTAL
Immigration	102	29.23 %
Family Law	62	17.77 %
Consumer	53	15.19 %
Wills	33	9.46 %
Criminal	24	6.88 %
Landlord/Tenant	16	4.58 %
Traffic	14	4.01 %
Bankruptcy	11	3.15 %
General Consultation	10	2.87 %
Negligence	9	2.58 %
Real Estate	8	2.29 %
Administrative Law	5	1.43 %
Probate	2	0.57 %
Total	349	100.00 %

Regan Associates, Chartered

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

ATTORNEY HOURS BY AREA OF LAW

April 01, 2025 - June 30, 2025

TYPE OF CASE	TOTAL HOURS	PERCENT OF TOTAL
Family Law	1461.55	38.45 %
Immigration	968.98	25.49 %
Criminal	345.37	9.09 %
Consumer	297.63	7.83 %
Wills	213.04	5.61 %
Landlord/Tenant	164.31	4.32 %
Traffic	106.81	2.81 %
Negligence	106.67	2.81 %
Real Estate	80.53	2.12 %
Bankruptcy	32.67	0.86 %
General Consultation	12.81	0.34 %
Probate	7.25	0.19 %
Administrative Law	3.14	0.08 %
Total	3800.76	100.00 %

DRAFT

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

FINANCIAL STATEMENTS

DECEMBER 31, 2024

DRAFT

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Report on Supplemental Information

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

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

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

Columbia, Maryland
___, 2025

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

Statements of Net Assets Available for Benefits and Benefit Obligations

December 31, 2024 and 2023

	2024	2023
Net assets available for benefits		
Assets		
Investments - at fair value		
Registered investment companies	$ 480,572	$ 468,612
Receivables		
Employer contributions	207,022	232,020
Prepaid expenses	7,597	8,436
Cash, checking	444,474	412,788
Total assets	1,139,665	1,121,856
Liabilities and Net Assets		
Liabilities		
Accounts payable	8,617	7,957
Due to UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund	54,891	45,286
Total liabilities	63,508	53,243
Net assets available for benefits	1,076,157	1,068,613
Benefit obligations		
Amount currently payable		
Due to legal services provider	142,252	364,967
Excess of net assets available for benefits over benefit obligations	$ 933,905	$ 703,646

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Benefits and Benefit Obligations

Years Ended December 31, 2024 and 2023

	2024	2023
Change in net assets available for benefits		
Additions		
Investment income		
Net (deprecation) appreciation in fair value of investments	$ (8,947)	$ 16,682
Interest and dividends	20,907	21,981
Total investment income - net	11,960	38,663
Employer contributions	2,573,482	1,890,517
Total additions	2,585,442	1,929,180
Deductions		
Benefits paid for participants		
Legal services provider fees	2,466,728	1,793,228
Administrative expenses		
Audit fees	9,300	9,300
Bank fees	569	1,008
Conference and meetings	212	271
Contract administrator fees	74,736	72,564
Insurance and bonding	8,968	9,226
Legal fees	8,960	13,322
Office supplies and expenses	5,525	5,540
Payroll audit fees	2,900	2,510
Total administrative expenses	111,170	113,741
Total deductions	2,577,898	1,906,969
Net increase in net assets available for benefits	7,544	22,211
Net change in benefit obligations		
Decrease (increase) during the year attributable to		
Change in amount due to legal services provider	222,715	(38,588)

See accompanying notes to financial statements.

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	2024	2023
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS		
NET INCREASE (DECREASE)	$ 230,259	$ (16,377)
EXCESS		
Beginning of year	703,646	720,023
End of year	$ 933,905	$ 703,646

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Benefit Obligations - The due to legal services provider, estimated by the Plan's management, consists of services provided applicable to the years ended December 31, 2024 and 2023, and paid subsequent to year end.

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

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

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

NOTE 5. CONCENTRATION OF CREDIT RISK

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

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies used at December 31, 2024 and 2023.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 480,572	$ 480,572	$ -	$ -

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 468,612	$ 468,612	$ -	$ -

NOTE 7. RELATED ORGANIZATIONS

The Plan is related through common Board of Trustee members to the Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Plan (Pension Plan), UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (Health Plan) and the Hospitality Industry 401(k) Plan. As of December 31, 2024 and 2023, the Plan did not have any outstanding liabilities to the Pension and Hospitality Industry 401(k) Plans. As of December 31, 2024 and 2023, the Plan owed $54,891 and $45,286, respectively, to the Health Plan.

The Plan investments are shares of mutual funds managed by investment companies Dodge & Cox and Harbor Capital. Dodge & Cox and Harbor Capital are Trustees, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements as of December 31, 2024 and 2023, to the balances as reported on Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits as reported on the financial statements	$ 1,076,157	$ 1,068,613
Benefit obligations currently payable	(142,252)	(364,967)
Net assets available for benefits as reported on Form 5500	$ 933,905	$ 703,646

The following is a reconciliation of benefits paid for participants as reported on the financial statements for the year end December 31, 2024 to the balances as reported on Form 5500:

Total benefits as reported on the financial statements	$ 2,466,728
Add: Amounts currently payable at end of year	142,252
Less: Amounts currently payable at beginning of year	(364,967)
Total benefits as reported on Form 5500	$ 2,244,013

Amounts due to the legal services provider at December 31, 2024 and 2023, are reported as benefit obligations in the financial statements but are included as liabilities on Form 5500.

NOTE 9. RISKS AND UNCERTAINTIES

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

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NOTE 10. LEGAL SERVICES AGREEMENT WITH BENEFIT PROVIDER

Effective August 1, 2021, the Trustees have entered into an agreement with a law firm to provide legal services in accordance with the Plan document. The agreement specified the rate per participant at which the law firm will be compensated. The agreement provided that the Plan pay the provider the sum of $.2250 and $.1850 during the years ended December 31, 2024 and 2023, respectively, for each hour worked by each participant on whose behalf contributions are received for such hours.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through ___, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

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SUPPLEMENTAL INFORMATION

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500 Schedule H, Line 4i

EIN: 36-6686313
Plan No: 501

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares		
	Registered Investment Companies						
*	Harbor Core Plus Fund - Inst	Mutual Fund	N/A	N/A	46,356	$ 544,779	$ 463,562
*	Dodge & Cox Income Fund - Class I	Mutual Fund	N/A	N/A	1,374	18,726	17,010
	Total registered investment companies					563,505	480,572
		Total investment per Form 5500				$ 563,505	$ 480,572

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

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

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (the Plan) for the year ended December 31, 2024, and have issued our report thereon dated September 2, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated December 2, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility for the supplemental information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of supplemental information in relation to the financial statements as a whole and to report on whether the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Planned Scope, Timing of the Audit, Significant Risks, and Other

We performed the audit according to the planned scope and timing previously communicated in our meeting about planning matters on May 14, 2025, and we have communicated to you the significant risks of material misstatement identified as part of our audit planning.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, therefore, our audit involved judgment about the number of transactions to be examined and the areas to be tested.

Our audit includes obtaining an understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan. We generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended December 31, 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are the information on the benefit obligations and the changes therein.

Management's estimates of the benefit obligations are based on services provided applicable to the year ended December 31, 2024 and paid subsequent to year end.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in aggregate, to the financial statements as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested and received certain representations from the Board of Trustees and management that are included in the management representation letter dated September 2, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplemental information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Columbia, Maryland
September 2, 2025

HEALTH AND WELFARE

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

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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Report on Supplemental Information

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

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

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

Columbia, Maryland
September 2, 2025

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

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments - at fair value		
Registered investment companies	$ 850,324	$ 829,544
Receivables		
Employer contributions	597,423	625,105
Due from UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Plan	54,891	45,286
Total receivables	652,314	670,391
Prepaid expenses	12,488	13,445
Cash	1,670,124	1,141,481
Total assets	3,185,250	2,654,861
Liabilities and Net Assets		
Liabilities		
Accounts payable	21,450	16,308
Net assets available for benefits	$ 3,163,800	$ 2,638,553

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Contributions		
Employer	$ 6,964,906	$ 5,951,672
Participants	3,779	3,368
Total contributions	6,968,685	5,955,040
Investment income		
Net appreciation (depreciation) in fair value of investments	(15,910)	19,710
Interest and dividends	36,690	33,768
Total investment income - net	20,780	53,478
Total additions	6,989,465	6,008,518
Deductions		
Benefits paid to or for participants		
Dental service provider premiums	5,400,426	4,559,985
Optical service provider premiums	779,251	654,571
Total benefits	6,179,677	5,214,556
Administrative expenses		
Audit fees	19,600	19,600
Bank fees	-	173
Conferences and meetings	531	678
Contract administrator fees	196,680	190,956
Insurance and bonding	16,402	16,424
Legal fees	28,660	17,811
Office supplies and printing	13,550	13,590
Payroll audit fees	9,118	6,274
Total administrative expenses	284,541	265,506
Total deductions	6,464,218	5,480,062
Net increase	525,247	528,456
Net assets available for benefits		
Beginning of year	2,638,553	2,110,097
End of year	$ 3,163,800	$ 2,638,553

See accompanying notes to financial statements.

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

Statements of Benefit Obligations

December 31, 2024 and 2023

	2024	2023
Amounts currently payable to or for participants, beneficiaries and dependents		
Claims payable	$ 343,535	$ 1,061,315
Total benefit obligations	$ 343,535	$ 1,061,315

See accompanying notes to financial statements.

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

Statements of Changes in Benefit Obligations

Years Ended December 31, 2024 and 2023

	2024	2023
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	$ 1,061,315	$ 954,273
Increase (decrease) during the year attributable to:		
Claims reported and approved for payment	5,461,897	5,321,598
Claims and premiums paid	(6,179,677)	(5,214,556)
Total benefit obligations at end of year	$ 343,535	$ 1,061,315

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

Benefits:

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

Hospitalization and Medical - The Plan also provides hospital and medical benefits for employees who are engaged in "A" List employment as defined in the Collective Bargaining Agreement and for small groups that otherwise participate in the dental and optical portion of the Plan through a health maintenance organization. "A" List employees are required to make monthly co-payments to the Plan for their coverage (which has been temporarily suspended due to depletion of the Fund's reserves as a result of the COVID pandemic).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

There have been no changes in valuation methodologies used at December 31, 2024 and 2023.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 850,324	$ 850,324	$ -	$ -
	$ 850,324	$ 850,324	$ -	$ -

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 829,544	$ 829,544	$ -	$ -
	$ 829,544	$ 829,544	$ -	$ -

NOTE 4. RELATED ORGANIZATIONS

The Plan is related through common Board of Trustee members to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (Legal Plan), the Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Plan (Pension Plan) and the Hospitality Industry 401(k) Plan. As of December 31, 2024 and 2023, the Plan did not have any outstanding liabilities to the Pension and Legal Plans. As of December 31, 2024 and 2023, the Legal Plan owed $54,891 and $45,286, respectively, to the Plan.

DRAFT

NOTE 4. RELATED ORGANIZATIONS (continued)

The Plan investments are shares of mutual funds managed by investment companies Dodge & Cox and Harbor Capital. Dodge & Cox and Harbor Capital are Trustees, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedule of assets held at end of year.

NOTE 5. TAX STATUS

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

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

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

NOTE 6. PRIORITIES UPON TERMINATION

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

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements as of December 31, 2024 and 2023, to the balances as reported on Form 5500:

	2024	2023
Net assets available for benefits as reported on the financial statements	$ 3,163,800	$ 2,638,553
Benefit obligations currently payable	(343,535)	(1,061,315)
Net assets available for benefits as reported on Form 5500	$ 2,820,265	$ 1,577,238

The following is a reconciliation of benefits paid to or for participants as reported on the financial statements for the year ended December 31, 2024 to the balance as reported on Form 5500:

Total benefits as reported on the financial statements	$ 6,179,677
Add: Amounts currently payable at end of year	343,535
Less: Amounts currently payable at beginning of year	(1,061,315)
Total benefits as reported on Form 5500	$ 5,461,897

Claims payable at December 31, 2024 is included on the Statements of Benefit Obligations on the financial statements but is included as a liability on Form 5500.

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. CONCENTRATION OF RISK

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

DRAFT

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 2, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

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SUPPLEMENTAL INFORMATION

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 36-2941623
Plan No. 501

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Description	Maturity Date	Rate	Value or Shares		
	Registered Investment Companies						
*	Dodge & Cox Income Fund - Class 1	Mutual Fund	N/A	N/A	13,233	$ 175,395	$ 163,821
*	Harbor Core Plus Fund - Inst	Mutual Fund	N/A	N/A	68,650	815,911	686,503
	Total registered investment companies					991,306	850,324
					Total assets held at end of year	$ 991,306	$ 850,324

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

DRAFT

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

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (the Plan) for the year ended December 31, 2024, and have issued our report thereon dated September 2, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated December 2, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility for the supplemental information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of supplemental information in relation to the financial statements as a whole and to report on whether the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Planned Scope, Timing of the Audit, Significant Risks, and Other

We performed the audit according to the planned scope and timing previously communicated in our meeting about planning matters on May 14, 2025, and we have communicated to you the significant risks of material misstatement identified as part of our audit planning.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, therefore, our audit involved judgment about the number of transactions to be examined and the areas to be tested.

Our audit includes obtaining an understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan. We generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended December 31, 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are the information on the benefit obligations.

Management's estimates of the benefit obligations are based on actual amounts paid or payable after year-end for all reported claims for benefits occurring during the year.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in aggregate, to the financial statements as a whole. No uncorrected financial statement misstatements were aggregated by us during the current engagement.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested and received certain representations from the Board of Trustees and management that are included in the management representation letter dated September 2, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplemental information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Columbia, Maryland
September 2, 2025

PENSION

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UNITE HERE Local 25 and Hotel Association of Washington, DC Pension Fund

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

September 30, 2025

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Topics for Discussion

- **January 1, 2025 Valuation Results**
  - Historical Review
  - Key Results
  - Stress Testing the Fund
- **Appendix: Updated Alternative Benefit Scenario**

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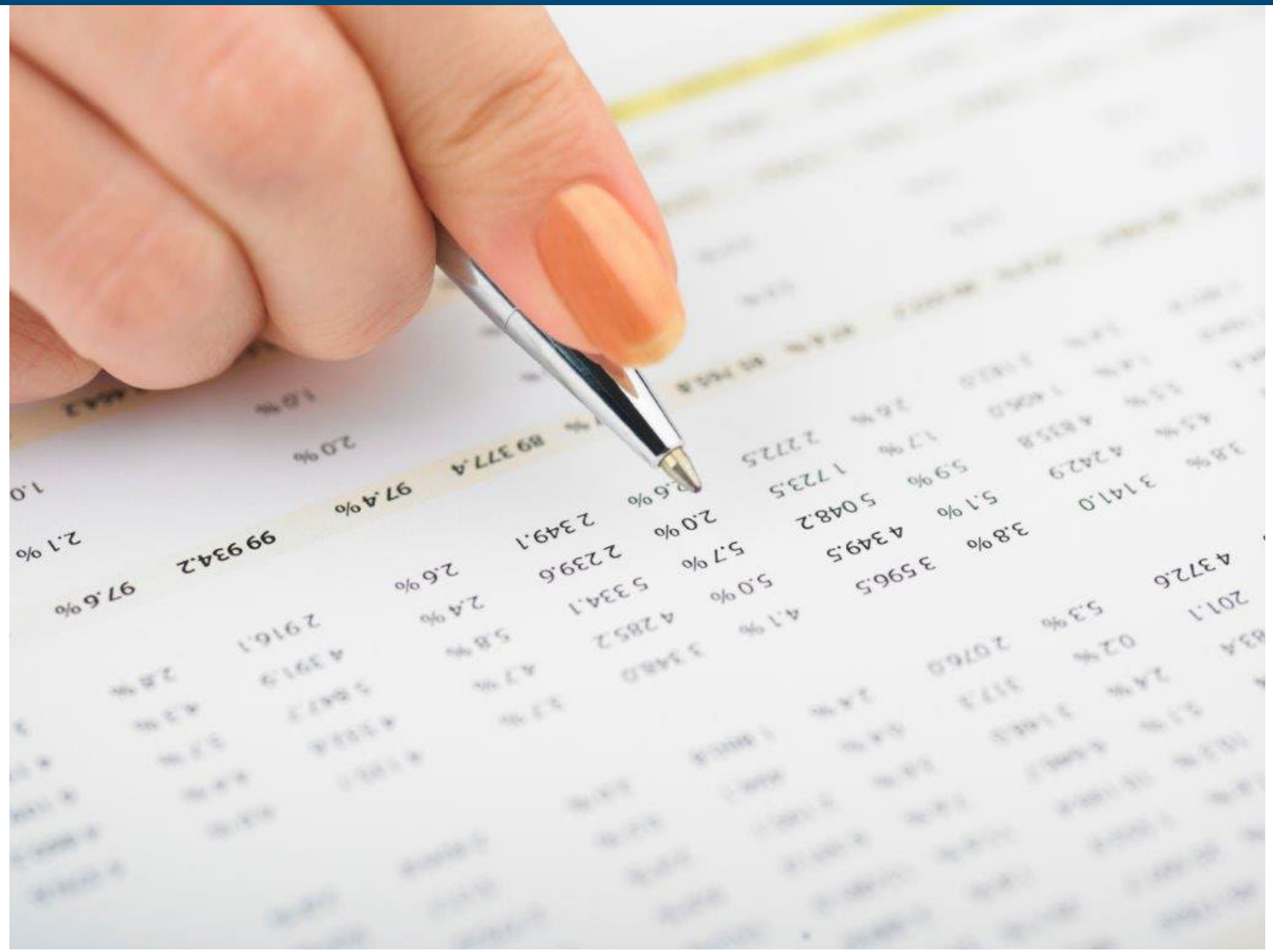
Overview of Results

- **Market value return on assets = 8.77%**
  - Actuarial value return = 6.09%
- **Liabilities slightly higher than expected (loss of 0.36% of liabilities)**
- **Funded status increased from 82.3% to 85.7% on an Actuarial Value of Asset basis and increased from 79.0% to 84.4% on a Market Value basis**

Historical Review



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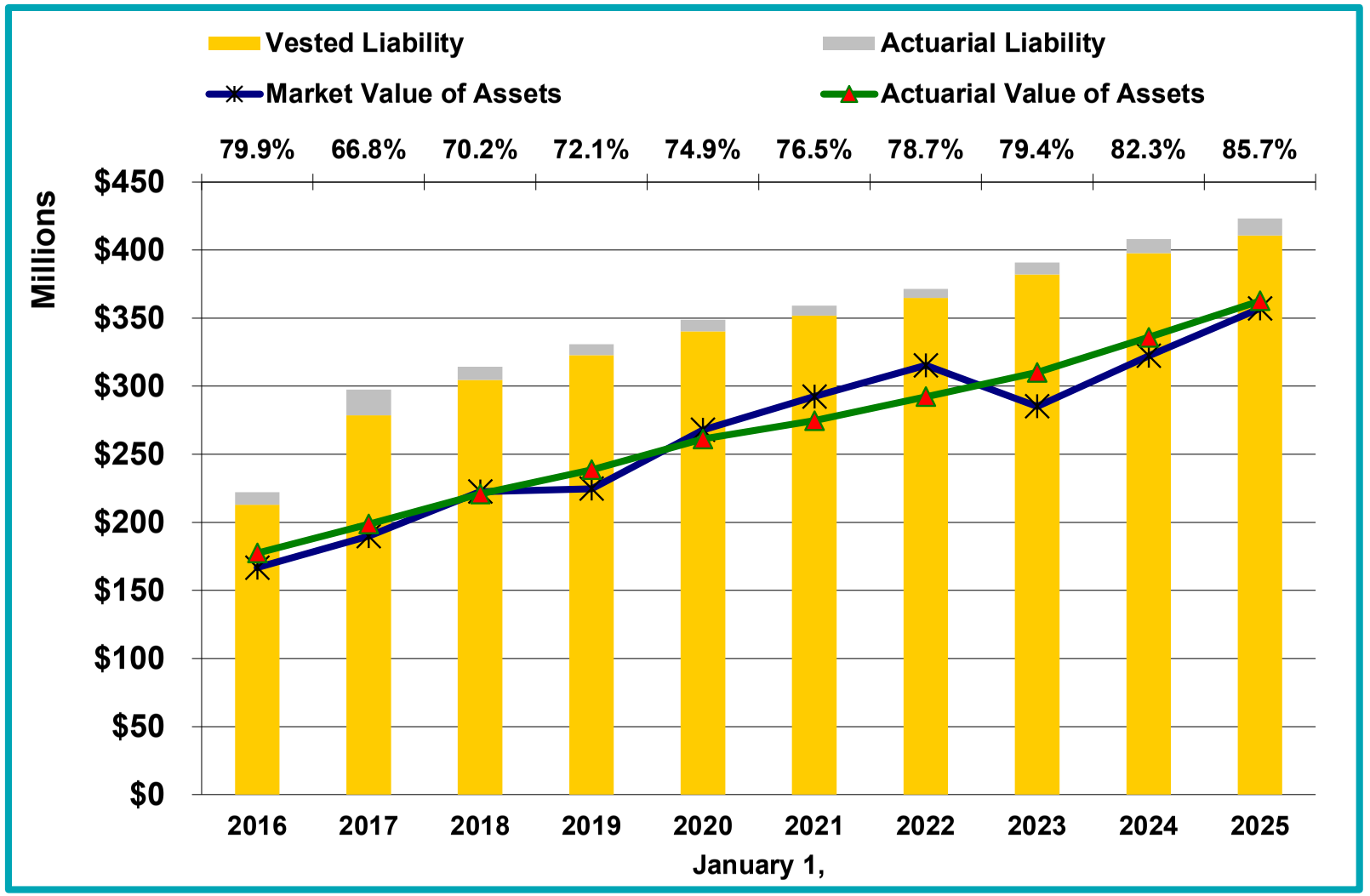
Historical Review

Key Actuarial Indicators: Assets & Liabilities



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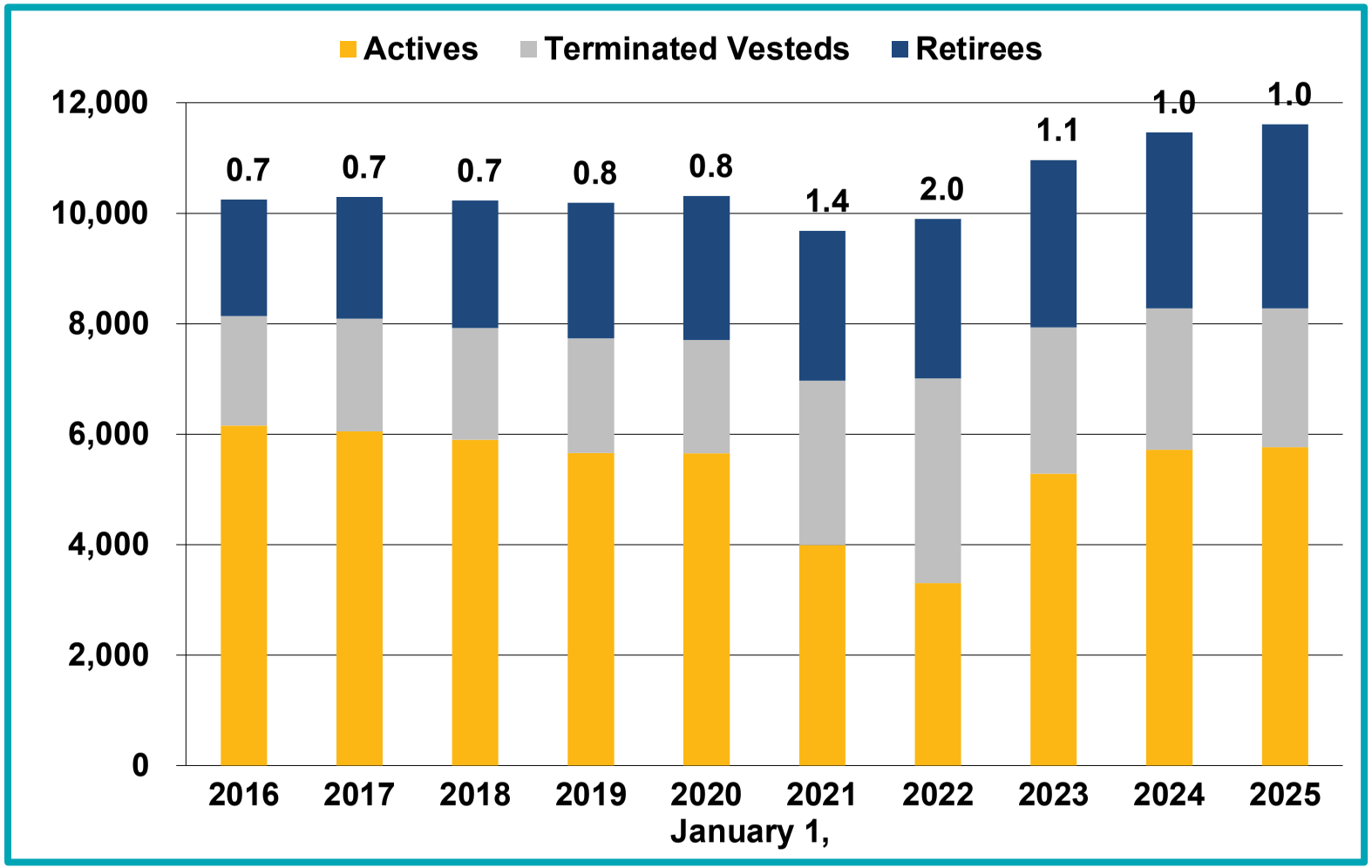
Historical Review

Plan Maturity Indicators: Participation



Ratio above the bars represents the number of inactives (both in pay participants and terminated vesteds) for every one active.

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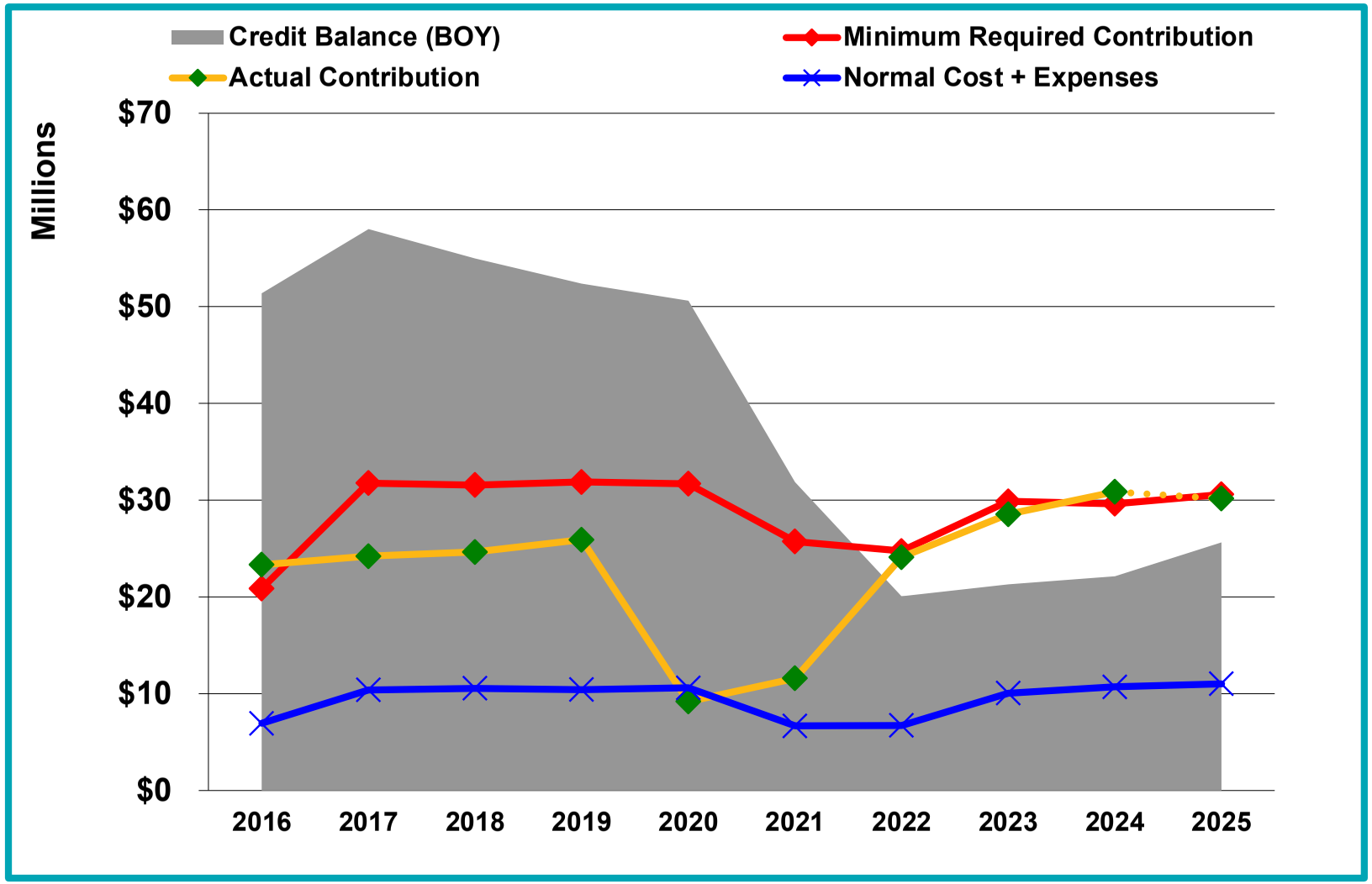
Historical Review

Key Actuarial Indicators: Minimum Funding



Per Trustees' expectation for industry activity, expected contribution for 2025 assumes hours same as 2024.

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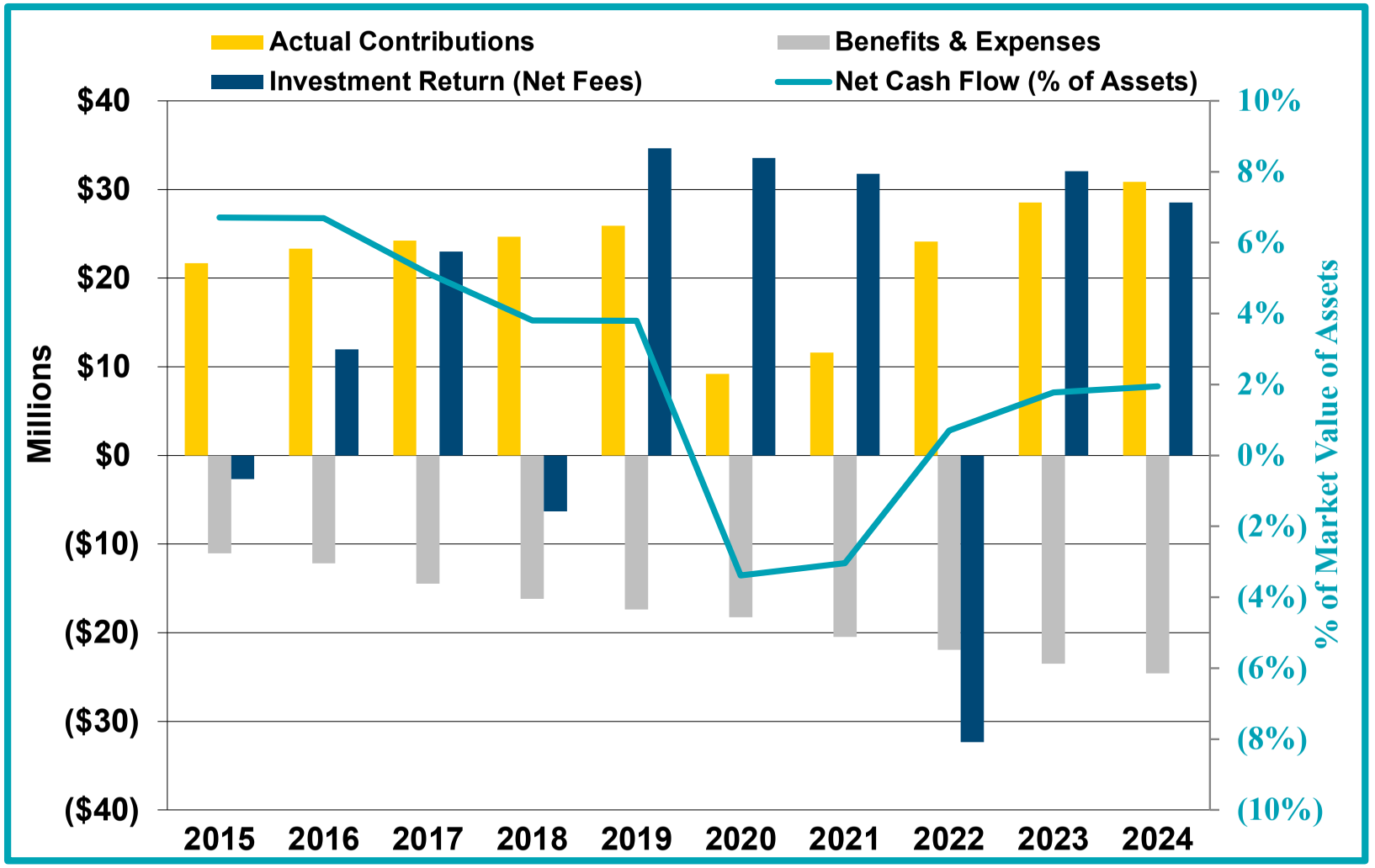
Historical Review

Key Actuarial Indicators: Cash Flow



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Valuation Results

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Key Results

	2024	2025	% Change
Number of Actives	5,721	5,768	0.8%
Total Hours in Prior Year[1]	10,473,351	10,625,660	1.5%
Number of Term Vesteds	2,556	2,511	(1.8)%
Number of Ret/Dis/Ben	3,188	3,334	4.6%
Total Annual Benefits	$21,803,328	$23,029,212	5.6%
Average Annual Benefit	$ 6,839	$ 6,907	1.0%

[1] Based on employer contributions on financial statement divided by average contribution rate for the year.

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Key Results

Valuation Date	1/1/2024	1/1/2025
	$ in millions	
1. Actuarial Accrued Liability	$ 408.2	$ 423.3
2. Actuarial Value of Assets (AVA)	$ 335.8	$ 362.7
3. Unfunded Actuarial Liability [1. – 2.]	$ 72.4	$ 60.6
4. Funded Ratio (on AVA basis) [2. ÷ 1.]	82.3%	85.7%
5. Market Value of Assets (MVA)	$ 322.3	$ 357.1
6. Funded Ratio (on MVA basis) [5. ÷ 1.]	79.0%	84.4%

Minimum Required Contribution	$ 6.0	$ 3.2
Minimum to Preserve Credit Balance	$ 27.2	$ 27.9
Actual '24 / *Expected* '25 Contribution	$ 30.2	$ *30.2*

Per Trustees expectation for industry activity, expected contribution for 2025 based on same level of hours in 2024.

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Key Results

	($ in Millions)			
	Liability	Actuarial Assets	UAL	% Funded
1/1/2024	$ 408.2	$ 335.8	$ 72.4	82.3%
Expected Change*	13.6	28.9	(15.3)	
Plan Changes	0.0	0.0	0.0	
Assumption Changes	0.0	0.0	0.0	
Expected at 1/1/2025	$ 421.8	$ 364.7	$ 57.1	86.5%
Actual at 1/1/2025	$ 423.3	$ 362.7	$ 60.6	85.7%
(Gain) / Loss	$ 1.5	$ (2.0)	$ 3.5	

* For Liabilities, includes normal cost, benefit payments, and interest
For Assets, includes contributions, benefit payments, and interest

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6.75% Annual Return for ALL Years

MFD	None
Insolvent PYB	None
Emergence	N/A
Fully Funded	2029

1934

PYB	Return	Contrib Rate*	Hours Growth
2025	6.75%	$2.85	0.0%
2026	6.75%	$3.10	0.0%
2027	6.75%	$3.35	1.0%
2028	6.75%	$3.60	1.2%
2029	6.75%	$3.60	1.0%
2030	6.75%	$3.60	0.0%
2031	6.75%	$3.60	0.0%
2032	6.75%	$3.60	0.0%
2033	6.75%	$3.60	0.0%
2034	6.75%	$3.60	0.0%
2035	6.75%	$3.60	0.0%
2036	6.75%	$3.60	0.0%
2037	6.75%	$3.60	0.0%
2038	6.75%	$3.60	0.0%
2039	6.75%	$3.60	0.0%
2040	6.75%	$3.60	0.0%
2041	6.75%	$3.60	0.0%
2042	6.75%	$3.60	0.0%
2043	6.75%	$3.60	0.0%
2044	6.75%	$3.60	0.0%
2045	6.75%	$3.60	0.0%
2046	6.75%	$3.60	0.0%
2047	6.75%	$3.60	0.0%
2048	6.75%	$3.60	0.0%
2049	6.75%	$3.60	0.0%

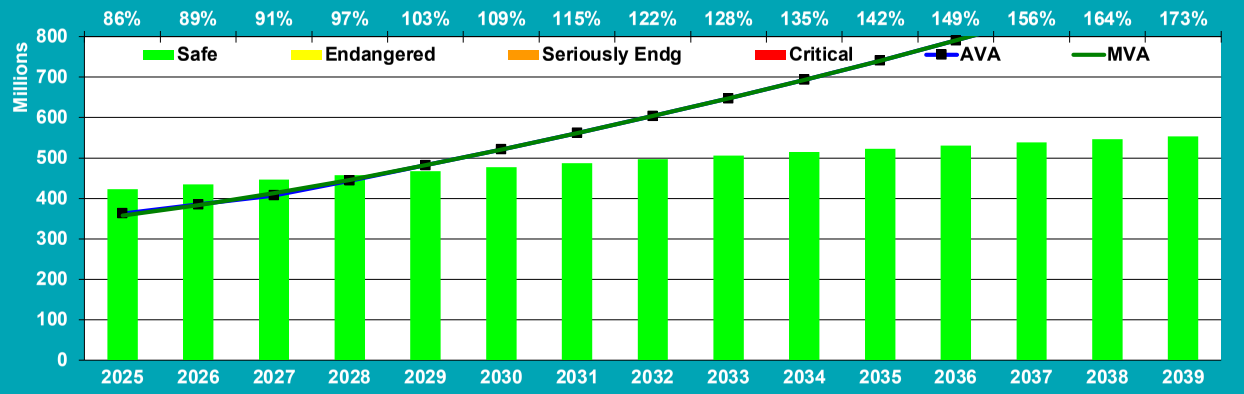
Return	
6.75%	20-Year Geometric Average

* Effective Mar. 16

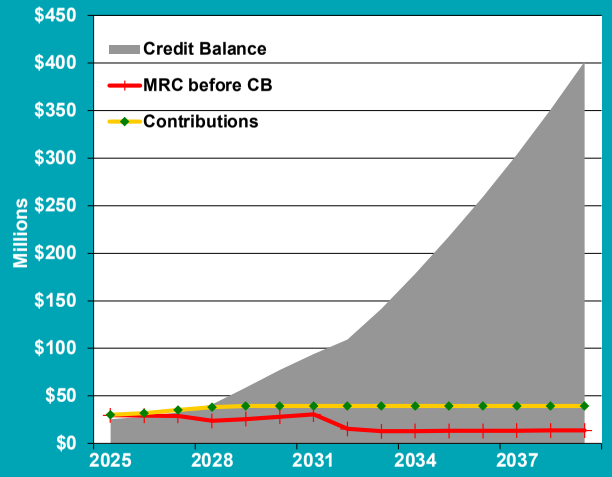
Discount Rate	6.75%	Est. Funded Status (AVA)	88.5%
2025 Return	#N/A	Est. Funded Status (MVA)	88.2%
Est. December 31, 2025 MVA	$ 383.6 million		

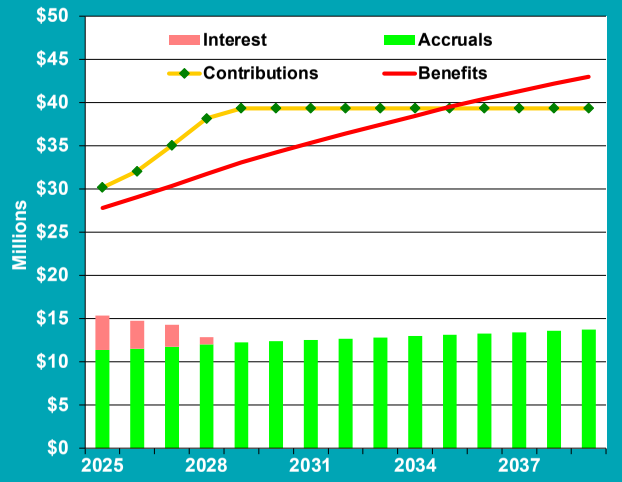
Jan 1, 2026

Year Change	2026
Active Accrual	$41.00
Apply to Past Svc	Yes
Retiree Increase	0%
TV Increase	0%



Actuarial Liability + Assets





Cash Flows

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2025 Return That Results in Non-Safe Status in Future

MFD	2031
Insolvent PYB	None
Emergence	N/A
1934	Fully Funded 2041

PYB	Return	Contrib Rate*	Hours Growth
2025	-45.00%	$2.85	0.0%
2026	6.75%	$3.10	0.0%
2027	6.75%	$3.35	1.0%
2028	6.75%	$3.60	1.2%
2029	6.75%	$3.60	1.0%
2030	6.75%	$3.60	0.0%
2031	6.75%	$3.60	0.0%
2032	6.75%	$3.60	0.0%
2033	6.75%	$3.60	0.0%
2034	6.75%	$3.60	0.0%
2035	6.75%	$3.60	0.0%
2036	6.75%	$3.60	0.0%
2037	6.75%	$3.60	0.0%
2038	6.75%	$3.60	0.0%
2039	6.75%	$3.60	0.0%
2040	6.75%	$3.60	0.0%
2041	6.75%	$3.60	0.0%
2042	6.75%	$3.60	0.0%
2043	6.75%	$3.60	0.0%
2044	6.75%	$3.60	0.0%
2045	6.75%	$3.60	0.0%
2046	6.75%	$3.60	0.0%
2047	6.75%	$3.60	0.0%
2048	6.75%	$3.60	0.0%
2049	6.75%	$3.60	0.0%

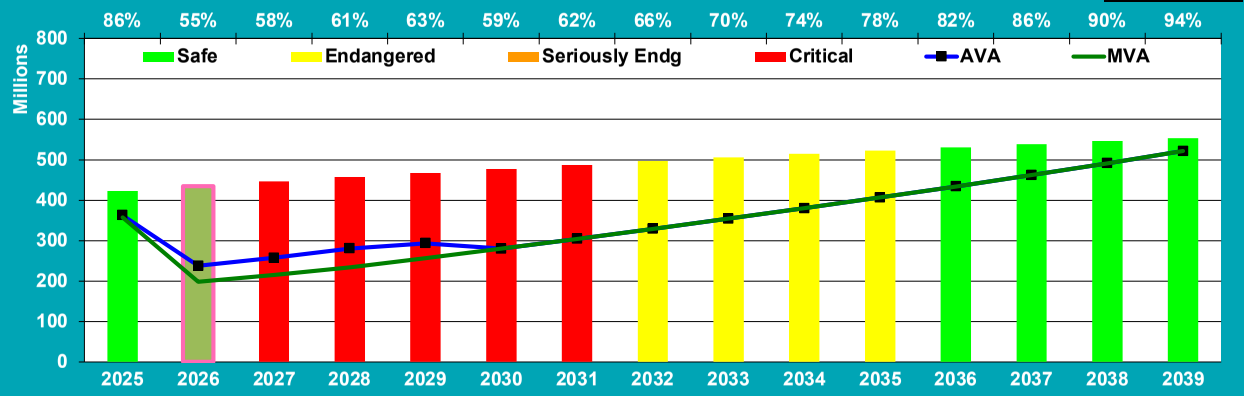
Return 3.27% 20-Year Geometric Average

* Effective Mar. 16

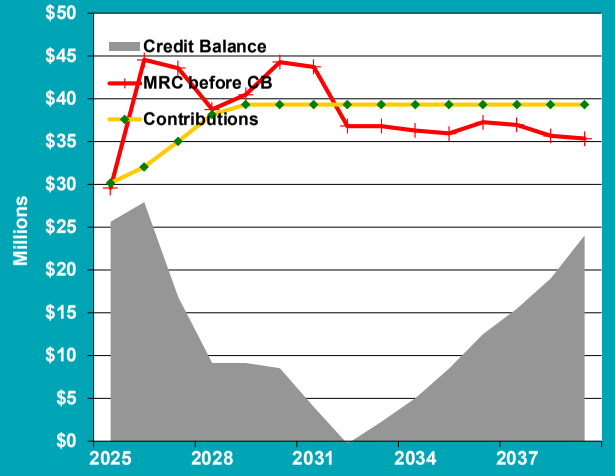
Discount Rate	6.75%	Est. Funded Status (AVA)	54.7%
2025 Return	-45.00%	Est. Funded Status (MVA)	45.6%
Est. December 31, 2025 MVA	$ 198.2 million		

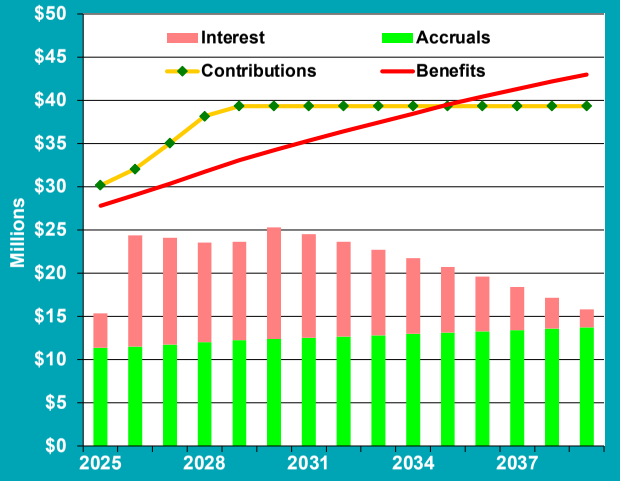
Jan 1, 2026

Year Change	2026
Active Accrual	$41.00
Apply to Past Svc	Yes
Retiree Increase	0%
TV Increase	0%



Actuarial Liability + Assets





Cash Flows

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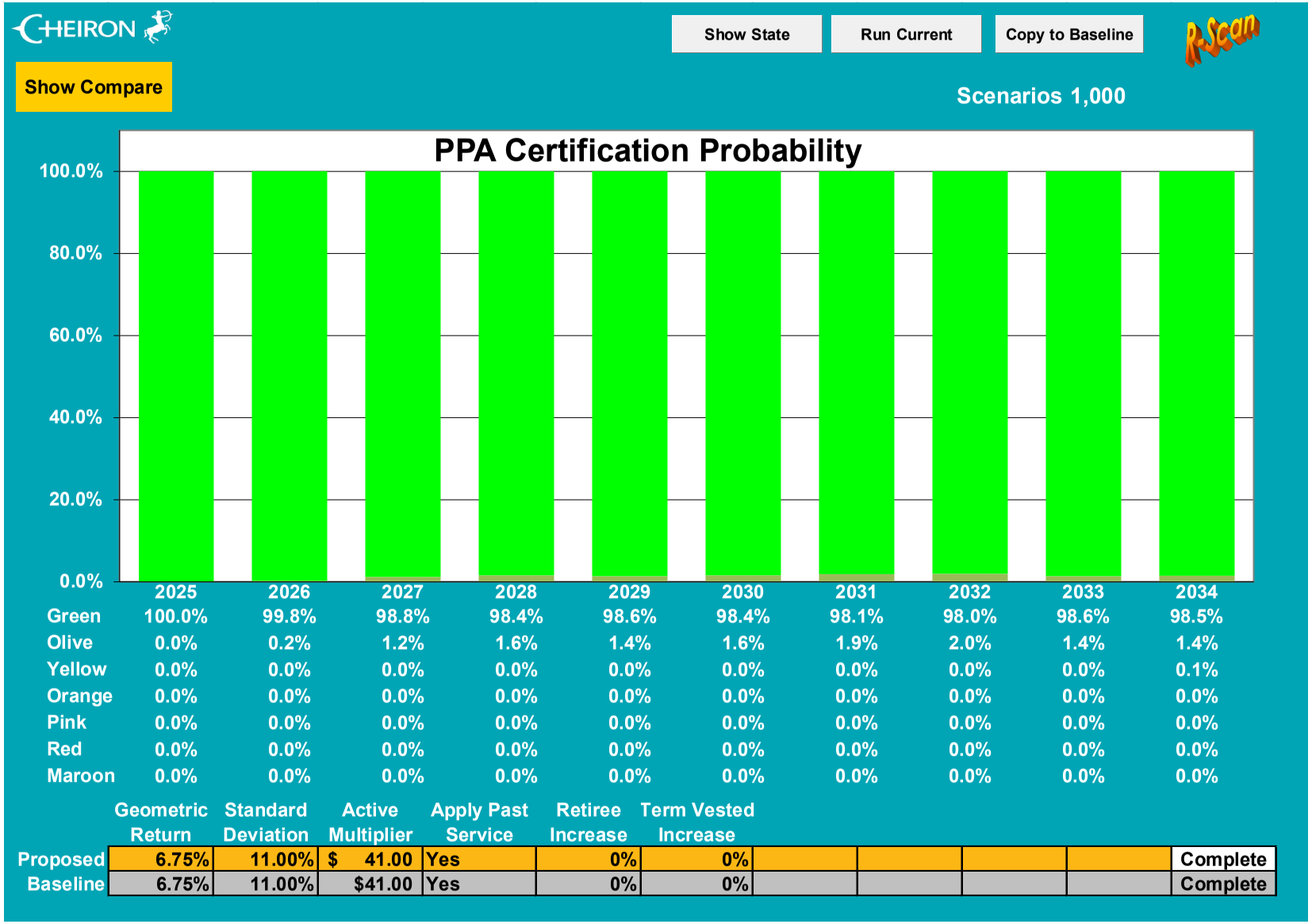
Stress Testing the Fund – Stochastic Analysis



	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Green	100.0%	99.8%	98.8%	98.4%	98.6%	98.4%	98.1%	98.0%	98.6%	98.5%
Olive	0.0%	0.2%	1.2%	1.6%	1.4%	1.6%	1.9%	2.0%	1.4%	1.4%
Yellow	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Orange	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pink	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Red	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maroon	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Geometric Return	Standard Deviation	Active Multiplier	Apply Past Service	Retiree Increase	Term Vested Increase					
Proposed	6.75%	11.00%	$ 41.00	Yes	0%	0%					Complete
Baseline	6.75%	11.00%	$41.00	Yes	0%	0%					Complete

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Next Steps

- 2024 Schedule MB
- Finalize 2025 valuation report

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$50 Active Benefit Accrual / 10% Retiree Increases

MFD	None
Insolvent PYB	None
Emergence	N/A
1934	Fully Funded 2032

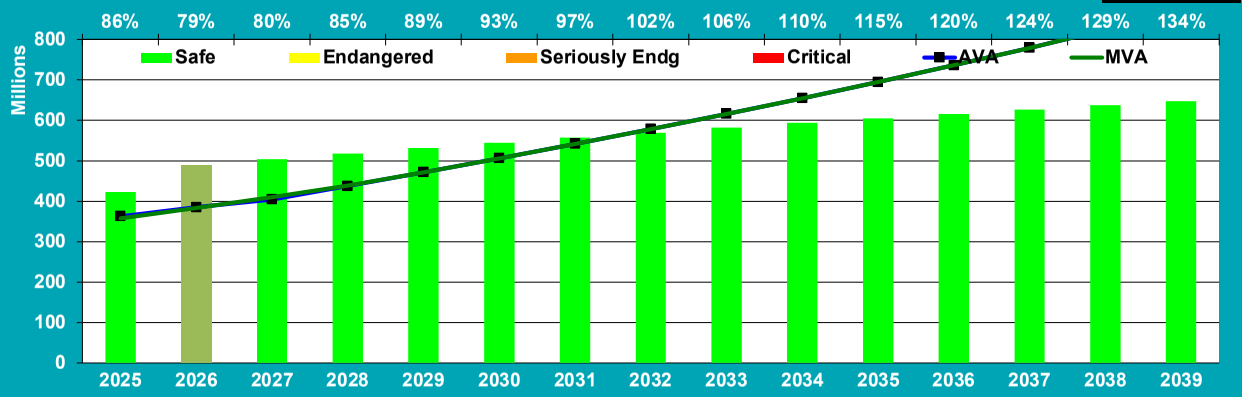
PYB	Return	Contrib Rate*	Hours Growth
2025	6.75%	$2.85	0.0%
2026	6.75%	$3.10	0.0%
2027	6.75%	$3.35	1.0%
2028	6.75%	$3.60	1.2%
2029	6.75%	$3.60	1.0%
2030	6.75%	$3.60	0.0%
2031	6.75%	$3.60	0.0%
2032	6.75%	$3.60	0.0%
2033	6.75%	$3.60	0.0%
2034	6.75%	$3.60	0.0%
2035	6.75%	$3.60	0.0%
2036	6.75%	$3.60	0.0%
2037	6.75%	$3.60	0.0%
2038	6.75%	$3.60	0.0%
2039	6.75%	$3.60	0.0%
2040	6.75%	$3.60	0.0%
2041	6.75%	$3.60	0.0%
2042	6.75%	$3.60	0.0%
2043	6.75%	$3.60	0.0%
2044	6.75%	$3.60	0.0%
2045	6.75%	$3.60	0.0%
2046	6.75%	$3.60	0.0%
2047	6.75%	$3.60	0.0%
2048	6.75%	$3.60	0.0%
2049	6.75%	$3.60	0.0%

Return	
6.75%	20-Year Geometric Average

* Effective Mar. 16

Discount Rate	6.75%	Jan 1, 2026 Est. Funded Status (AVA)	78.7%
2025 Return	#N/A	Est. Funded Status (MVA)	78.4%
Est. December 31, 2025 MVA	$ 383.6 million		

Year Change	2026
Active Accrual	$50.00
Apply to Past Svc	Yes
Retiree Increase	10%
TV Increase	0%



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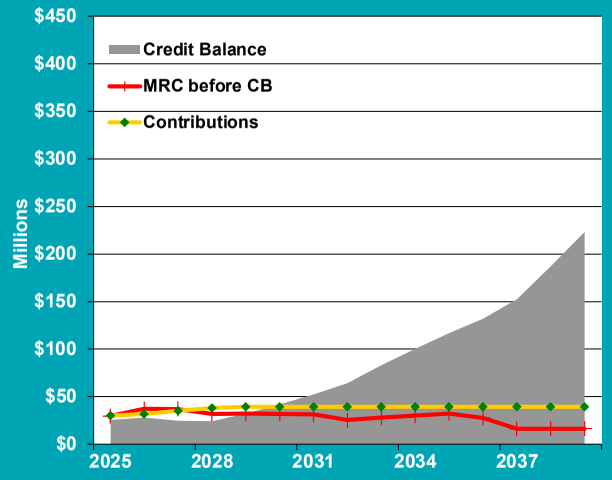

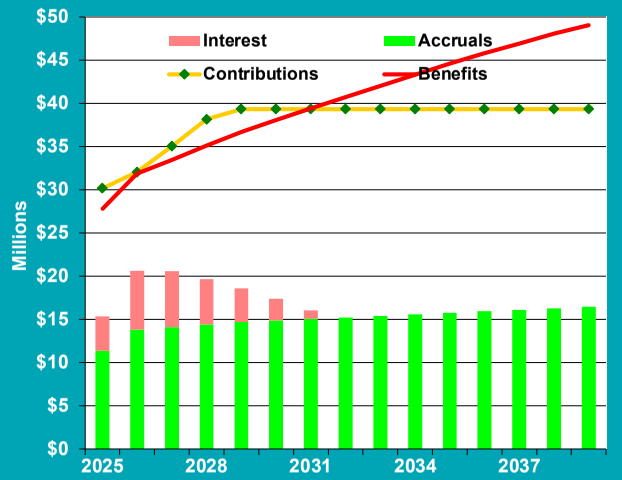

Cash Flows

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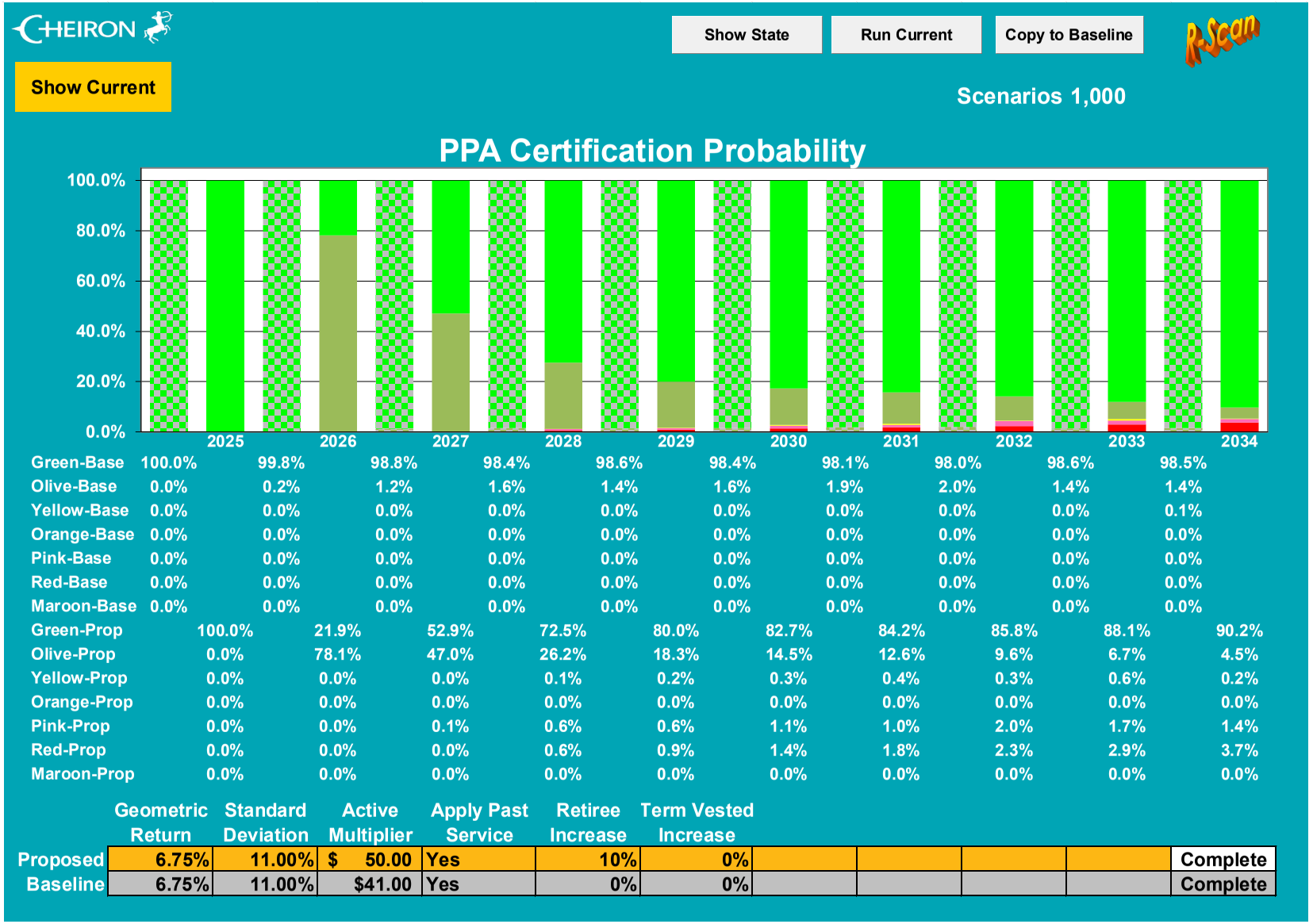
$50 Active Benefit Accrual / 10% Retiree Increases



	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Green-Base	100.0%	99.8%	98.8%	98.4%	98.6%	98.4%	98.1%	98.0%	98.6%	98.5%
Olive-Base	0.0%	0.2%	1.2%	1.6%	1.4%	1.6%	1.9%	2.0%	1.4%	1.4%
Yellow-Base	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Orange-Base	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pink-Base	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Red-Base	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maroon-Base	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Green-Prop	100.0%	21.9%	52.9%	72.5%	80.0%	82.7%	84.2%	85.8%	88.1%	90.2%
Olive-Prop	0.0%	78.1%	47.0%	26.2%	18.3%	14.5%	12.6%	9.6%	6.7%	4.5%
Yellow-Prop	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.3%	0.6%	0.2%
Orange-Prop	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pink-Prop	0.0%	0.0%	0.1%	0.6%	0.6%	1.1%	1.0%	2.0%	1.7%	1.4%
Red-Prop	0.0%	0.0%	0.0%	0.6%	0.9%	1.4%	1.8%	2.3%	2.9%	3.7%
Maroon-Prop	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Geometric Return	Standard Deviation	Active Multiplier	Apply Past Service	Retiree Increase	Term Vested Increase					
Proposed	6.75%	11.00%	$ 50.00	Yes	10%	0%					Complete
Baseline	6.75%	11.00%	$41.00	Yes	0%	0%					Complete

Disclaimer

In preparing this presentation, we relied on information (some oral and some written) supplied by Associated Administrators, LLC and Novak Francella, LLC. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. This analysis was based on the current assumptions and methods, financial data through December 31, 2024, and the January 1, 2025 valuation results. Assumptions, methods, and participant valuation data are outlined in the upcoming 2025 Actuarial Valuation Report. Actual results can be expected to differ to the extent that future experience differs from the actuarial assumptions used.

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

This presentation was prepared solely for the UNITE Hotel and Restaurant Employees for Local 25 and Hotel Association of Washington, DC Pension Fund for the purposes described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty of liability to such other users.

Kevin Woodrich, FSA, EA, MAAA
Principal Consulting Actuary

Coralie Taylor, FSA, EA, MAAA
Consulting Actuary

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Contact us if you have any questions

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DRAFT

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

FINANCIAL STATEMENTS

DECEMBER 31, 2024

DRAFT

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Report on Supplemental Information

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

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

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

Columbia, Maryland
September 2, 2025

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

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments - at fair value		
Common collective trusts	$ 195,514,950	$ 174,768,351
Common stock - ULLICO	3,631,377	2,947,040
Housing investment trust	4,333,502	4,233,669
Limited partnerships	88,952,405	47,956,980
Registered investment companies	41,494,096	83,082,648
Short-term investments	5,281,373	4,017,600
103-12 investment entity	12,568,839	-
Total investments	351,776,542	317,006,288
Receivables		
Employer contributions	2,508,690	2,781,375
Withdrawal liability	261,305	477,318
Accrued interest and dividends	710,135	90,557
Other	776	239
Total receivables	3,480,906	3,349,489
Prepaid expenses	61,351	63,916
Cash	2,080,132	2,379,699
Total assets	357,398,931	322,799,392
Liabilities and Net Assets		
Liabilities		
Accounts payable	89,754	51,208
Net assets available for benefits	$ 357,309,177	$ 322,748,184

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	$ 22,770,421	$ 29,011,053
Interest and dividends	6,250,455	3,533,138
	29,020,876	32,544,191
Less: investment expenses	(476,939)	(479,199)
Investment income - net	28,543,937	32,064,992
Employer contributions	30,159,750	28,546,335
Withdrawal liability income	487,956	477,318
Withdrawal liability study income	3,750	2,500
Total additions	59,195,393	61,091,145
Deductions		
Benefits paid	23,517,326	22,422,872
Administrative expenses	1,117,074	1,057,531
Total deductions	24,634,400	23,480,403
Net increase	34,560,993	37,610,742
Net assets available for benefits		
Beginning of year	322,748,184	285,137,442
End of year	$ 357,309,177	$ 322,748,184

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of Investments and Recognition of Income - Registered investment companies are carried at fair value as of the last business day of the Plan year as provided by the investment manager based upon the net asset value of the funds. Common collective trusts are valued at their market value on the last business day of the year, as established by the trusts. Short-term investments are carried at cost which approximates fair value. The housing investment trust units are valued at their market value on the last business day of the year, as established by the trust. The limited partnerships are carried at estimated fair value as determined by the partnerships. The 103-12 investment entity are carried at estimated fair value as provided by the sponsor of the investments. The investment in private common stock - ULLICO is carried at estimated fair value based on year-end book value as reported by the ULLICO.

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The funding policy is to contribute an amount sufficient to meet the minimum funding requirements of ERISA and the Internal Revenue Code. The actuary reported that the Plan met minimum funding standards as of December 31, 2024 and 2023. The actuary also determines whether additional contributions are necessary to avoid funding-based benefit restrictions under Section 436 of the Internal Revenue Code.

Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the consulting actuary as of January 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 200,485,896
Active participants	135,017,251
Participants with deferred benefits	66,465,369
Total vested benefits	401,968,516
Nonvested benefits	6,192,247
Present value of expected administrative expenses	12,284,227
Total actuarial present value of accumulated plan benefits	$ 420,444,990

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 390,769,219
Increase during the year attributable to	
Benefits accumulated, net experience gain or loss and changes in data	9,076,723
Increase for interest	26,245,187
Benefit payments and expenses	(22,422,872)
Experience losses	4,492,506
Net increase	17,391,544
Actuarial present value of accumulated plan benefits at end of year (w/o administrative expenses)	408,160,763
Present value of expected administrative expenses	12,284,227
Actuarial present value of accumulated plan benefits at end of year (w/administrative expenses)	$ 420,444,990

The present value of administrative expenses is based on future cash flows of $88.88, per participant that increase 1% per year of inflation.

NOTE 4. ACTUARIAL INFORMATION (continued)

The actuarial valuation for January 1, 2024, was made using the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated Plan benefits were:

Rate of Mortality - For healthy lives, 90% and 100% of the Pri-2012 Benefit-Weighted Blue Collar Healthy Employees and Retirees Mortality Table for males and females, respectively, generationally projected forward using Scale MP-2021. For disabled lives, 100% of the Pri-2012 Benefit-Weighted Sex-District Disabled Retiree Mortality Table generationally projected forward using Scale MP-2021. For RPA 94 Current Liability, the separate 2024 Static Mortality Tables for annuitants and non-annuitants as prescribed under the IRS Regulation 1.431(c)(6)-1.

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

Rates of Retirement - Effective retirement age for active participants is based on a table of assumed retirement rates ranging from ages 62 - 72 and rates from .05 to 1.0.

Rates of Investment Return - For funding and disclosure purposes, 6.75% compounded annually. For current liability under RPA 1994, 3.29% and 2.55% compound annually, net of investment expenses for 2024 and 2023, respectively.

Administrative Expenses - $983,356 and $973,620 payable at the beginning of the year for 2024 and 2023, respectively, increasing 1% per year thereafter.

Rates of Turnover - Termination of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates, which vary with years of service and age. Rates range from .020 to .275.

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

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

NOTE 4. ACTUARIAL INFORMATION (continued)

As of January 1, 2025 and 2024, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 5. FAIR VALUE MEASUREMENTS

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

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

Basis of Fair Value Measurement:

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

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

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

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NOTE 5. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in valuation methodologies at December 31, 2024 and 2023.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock - private equity	$ 3,631,377	$ -	$ -	$ 3,631,377
Registered investment companies	41,494,096	41,494,096	-	-
Short-term investment	5,281,373	5,281,373	-	-
Total assets in fair value hierarchy	50,406,846	$ 46,775,469	$ -	$ 3,631,377
Investments measured at NAV	301,369,696			
Total investments	$ 351,776,542			

	Level 3 Fair Value Measurements - December 31, 2024						
	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending balance
Common stock - private equity	$ 2,947,040	$ -	$ -	$ 684,337	$ -	$ -	$ 3,631,377
	$ 2,947,040	$ -	$ -	$ 684,337	$ -	$ -	$ 3,631,377

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock - private equity	$ 2,947,040	$ -	$ -	$ 2,947,040
Registered investment companies	83,082,648	83,082,648	-	-
Short-term investment	4,017,600	4,017,600	-	-
Total assets in fair value hierarchy	90,047,288	$ 87,100,248	$ -	$ 2,947,040
Investments measured at NAV	226,959,000			
Total investments	$ 317,006,288			

	Level 3 Fair Value Measurements - December 31, 2023						
	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending balance
Common stock - private equity	$ 2,373,226	$ -	$ -	$ 573,814	$ -	$ -	$ 2,947,040
	$ 2,373,226	$ -	$ -	$ 573,814	$ -	$ -	$ 2,947,040

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

The unfunded commitments and redemption information for the investments, as of December 31, 2024 and 2023, are as follows:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
AFL-CIO Building Investment Trust	$ 10,275,151	$ 10,236,189	$ -	$ -	Quarterly	One year
Artisan Global Opportunities Trust Tier 5	20,334,416	-	-	-	Daily	5 days
ASB Labor Equity Index Fund	38,099,666	36,510,229	-	-	Daily	1 day
Kopernik Global All-Cap CIT	5,187,119	4,909,024	-	-	Daily	5 days
SSGA Daily MSCI Emerging Markets Index Fund	7,940,614	11,544,919	-	-	Daily	1 day
SSGA Long US Treasury Index Fund	12,825,585	-	-	-	Daily	1 day
SSGA Daily MSCI EAFE Index Fund	21,233,985	16,284,537	-	-	Daily	1 day
SSGA REIT Index Fund	14,103,878	17,872,431	-	-	Daily	1 day
SSGA Russell 1000 ® Growth Index Fund	4,394,840	22,588,384	-	-	Daily	1 day
SSGA Russell 1000 ® Value Index Fund	8,266,259	1,838,807	-	-	Daily	1 day
SSGA S&P Global Large MidCap Natural Resources Index Fund	9,450,686	9,979,970	-	-	Daily	1 day
SSGA TIPS Index Fund	-	7,959,114	-	-	Daily	1 day
SSGA US Aggregate Bond Index Fund	13,035,859	35,044,747	-	-	Daily	1 day
WTC CIF II Core Bond	30,366,892	-	-	-	Daily	Daily
Housing investment trust:						
AFL-CIO Housing Investment Trust	4,333,502	4,233,669	-	-	Monthly	15 days
Limited partnerships:						
ABS Direct Equity Fund LLC - China Direct Portfolio	1,586,947	-	-	-	Monthly	30 days
ABS Direct Equity Fund LLC - EM XC Direct Portfolio	4,071,513	-	-	-	Monthly	30 days
DRA Growth and Income Fund VIII, LLC	222,316	442,507	51,333	51,333	A	A
DRA Growth and Income Fund IX, LLC	883,905	1,708,825	-	259,074	B	B
DRA Growth and Income Fund X, LLC	2,708,492	2,763,034	314,210	314,210	C	C
First Eagle Global Equity Fund, LP	23,241,817	-	-	-	Monthly	10 days
First Eagle Institutional Gold Fund, L.P	6,398,738	5,409,975	-	-	Monthly	5 days
Flagship Pioneering Special Opportunities Fund II, L.P.	836,123	919,520	15,000	110,000	D	D
Ironsides Direct Investment Fund V, L.P.	2,946,766	3,550,610	113,536	162,814	Quarterly	30 days
Ironsides Partnership Fund V, L.P.	2,535,025	2,382,298	431,636	431,636	Quarterly	30 days
JP Morgan IIF ERISA Hedged LP	17,738,407	-	-	-	E	E
J Stern & Co. World Stars Global Equity Fund, LP	12,911,523	-	-	-	Daily	1 day
KPS Special Situations Fund V, L.P.	1,133,062	1,041,403	357,802	735,485	F	F
Lightspeed Venture Partners Select IV, L.P.	1,656,594	1,782,073	75,000	75,000	G	G
Ridgemont Equity Partner, I-B, L.P.	1,384	191,707	113,444	113,444	H	H
Sky Harbor Broad Yield Market Partner, LP	-	17,634,954	-	-	Monthly	14 days
Strategic Investor Fund VIII, L.P.	6,350,599	6,410,703	550,500	550,500	Daily	10 days
Trilantic Capital Partners VI Parallel (North America), L.P.	2,592,180	2,734,803	369,254	460,351	I	I
Vitruvian Investment Partnership IV	1,137,014	984,568	91,760	189,403	J	J
103-12 investment entity:						
Brandywine Global Investment Management US Fixed Income Fund	12,568,839	-	-	-	Daily	10 days
	$ 301,369,696	$ 226,959,000	$ 2,483,475	$ 3,453,250		

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

A - The DRA Growth and Income Fund VIII, LLC is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 31, 2023. As of December 31, 2024, the Fund is still in operation and will be dissolved upon disposal of the remaining properties held.

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

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

D - The Flagship Pioneering Special Opportunities Fund II, L.P., is a closed-end fund and cannot be redeemed. The underlying assets of the Fund are expected to be liquidated by December 14, 2029.

E - There is a 4-year lockup on the asset beginning October 1, 2024. Following that, redemption can be made semi-annually with 90 days' notice. The JP Morgan IIF Hedged LP is organized to invest in JP Morgan Infrastructure Investment Fund.

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

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

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

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

J - Any investor's withdrawal from the Fund by way of a transfer or interest is subject to the General Partner's discretion.

The objective of the ABS Direct Equity Fund LLC - China Direct is to achieve high returns relative to the MSCI All China Index, and capital appreciation. To meet this objective, the China Direct Series will primarily invest in equity securities of companies listed in the Greater China Region (including the People's Republic of China, Taiwan, Hong Kong, Singapore and US ADR's), but may to a lesser extent hold cash or cash equivalents.

The objective of the ABS Direct Equity Fund LLC - EM XC Direct Portfolio is to achieve attractive returns relative to the MSCI Emerging Markets ex-China Index, and capital appreciation. To meet this objective, the EM XC Direct Series will primarily invest in equity securities of companies listed in developing markets other than China (through its investment in other Series of the Company), hold cash or cash equivalents or invest in equities of developed or frontier markets.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

Brandywine Global Investment Management US Fixed Income Fund invests in corporate obligations, government obligations, future contracts and mortgage securities. The Fund is organized with the objective of capturing interest income and generating principal growth through capital appreciation.

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

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

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

The First Eagle Global Equity Fund, LP seeks to offer investors long-term capital growth by primarily investing in public equity securities of U.S. and non-U.S. companies.

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

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

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

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

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The J. Stern & Co. World Stars Global Equity Fund, L.P is organized to achieve capital growth over the long term by investing in shares of global companies.

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

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

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

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

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

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

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

The AFL-CIO Building Investment Trust, AFL-CIO Housing Investment Trust, ASB Labor Equity Index Fund, and Kopernik Global All-Cap CIT are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023. Artisan Global Opp Tst Tier 5 and WTC CIF II Core Bond are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

First Eagle International Gold Fund L.P., Ridgemont Equity Partner I-B, L.P., Strategic Investors Fund VIII, L.P., Flagship Pioneering Special Opportunities Fund, Ironsides Direct Investment Fund V, L.P., Trilantic Capital Partners VI Parallel (North America) L.P., DRA Growth and Income Fund VIII, LLC, DRA Growth and Income Fund IX, LLC, DRA Growth and Income Fund X, LLC, Ironsides Partnership Fund V, L.P., Lightspeed Venture Partners Select IV, KPS Special Situations Fund, and Vitruvian Investment Partnership IV are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of December 31, 2024 and 2023. ABS Direct Equity Fund LLC - China Direct Portfolio, ABS Direct Equity Fund LLC - EM XC Direct Portfolio, Brandywine Global Investment Management US Fixed Income Fund, First Eagle Global Equity Fund, JP Morgan IIF ERISA Hedged LP and J Stern & Co World Stars Global Equity Fund, LP are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of December 31, 2024. Sky Harbor Broad High Yield Market Partners, L.P. was measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of December 31, 2023.

The private common stock - ULLICO is measured at estimated fair value, without adjustment by the Plan, based on year-end book value as reported by ULLICO as of December 31, 2024 and 2023.

NOTE 6. RELATED PARTY TRANSACTIONS

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

NOTE 7. TAX STATUS

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

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

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. WITHDRAWAL LIABILITY INCOME

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

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

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

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

	2024	2023
Capitol Hospitality LLC	$ 261,305	$ 477,318

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NOTE 9. WITHDRAWAL LIABILITY INCOME (continued)

The withdrawal liability as of December 31, 2024 is receivable as follows:

Year Ended:	
December 31, 2025	$ 261,305

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 2, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

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SUPPLEMENTAL INFORMATION

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

Schedules of Administrative Expenses

Years Ended December 31, 2024 and 2023

	2024	2023
Actuary fees	$ 81,384	$ 92,458
Audit fees	22,500	19,000
Bank service fees	6,998	6,864
Contract administrator fees	386,832	375,564
Insurance and bonding	508,301	466,039
Legal fees	52,437	45,708
Payroll audit fees	24,665	22,273
Printing, postage and office expense	32,072	27,216
Trustee meeting expenses and conferences	1,885	2,409
	$ 1,117,074	$ 1,057,531

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051390
Plan No: 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	Common stock:					
ULLICO Inc Class A	CS	75,701			$ 1,429,235	$ 3,631,377
	Common collective trusts:					
AFL-CIO Building Investment Trust		1,879			6,374,385	10,275,151
Artisan Global Opportunities Trust Tier 5		480,378			19,224,742	20,334,416
ASB Labor Equity Index Fund		666,601			12,840,879	38,099,666
Kopernik Global All-Cap CIT		285,163			1,918,590	5,187,119
SSGA Daily MSCI Emerging Markets Index Fund		191,978			7,712,804	7,940,614
SSGA Long US Treasury Index NL Fund		613,371			13,999,924	12,825,585
SSGA Daily MSCI EAFE Index Fund		634,134			17,502,031	21,233,985
SSGA REIT Index Fund		189,449			12,199,219	14,103,878
SSGA Russell 1000 ® Growth Index Fund		15,445			2,579,789	4,394,840
SSGA Russell 1000 ® Value Index Fund		49,296			7,563,993	8,266,259
SSGA S&P Global Large MidCap Natural Resources Index Fund		579,441			6,645,083	9,450,686
SSGA US Aggregate Bond Index Fund		403,649			12,963,768	13,035,859
WTC CIF II Core Bond (Series 4) Portfolio		3,689,781			30,384,907	30,366,892
	Total common collective trusts				151,910,114	195,514,950
	Housing investment trust:					
AFL-CIO Housing Investment Trust		4,511			4,819,853	4,333,502
	Limited partnerships:					
ABS Direct Equity Fund LLC - China Direct Portfolio		N/A			1,400,000	1,586,947
ABS Direct Equity Fund LLC - EM XC Direct Portfolio		N/A			4,400,000	4,071,513
DRA Growth and Income Fund VIII, LLC		N/A			741,468	222,316
DRA Growth and Income Fund IX, LLC		N/A			807,337	883,905
DRA Growth and Income Fund X, LLC		N/A			2,551,186	2,708,492
First Eagle Global Equity Fund, LP		16,282			23,339,375	23,241,817
First Eagle Institutional Gold Fund, L.P.		4,958			5,050,000	6,398,738
Flagship Pioneering Special Opportunities Fund II, L.P.		N/A			985,000	836,123
Ironsides Direct Investment Fund V, L.P.		N/A			1,459,511	2,946,766
Ironsides Partnership Fund V, L.P.		N/A			1,568,364	2,535,025
JP Morgan IIF ERISA Hedged LP		18,447,301			17,500,000	17,738,407
J Stern & Co World Stars Global Equity Fund, LP		466,695			12,600,000	12,911,523
KPS Special Situations Fund V, L.P.		N/A			835,583	1,133,062
Lightspeed Venture Partners Select IV, L.P.		N/A			1,140,473	1,656,594
Ridgemont Equity Partners I-B, L.P.		N/A			323,769	1,384
Strategic Investors Fund VIII, L.P.		N/A			1,469,905	6,350,599
Trilantic Capital Partners VI Parallel L.P.		N/A			1,914,011	2,592,180
Vitruvian Investment Partnership IV		N/A			1,659,595	1,137,014
	Total limited partnerships				79,745,577	88,952,405

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(a) Issuer, Borrower	(b) Type	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
Registered investment companies:						
Brigade High Income - FNDRS		2,907,498			$ 29,706,810	$ 29,394,802
DFA US Small Cap Value Portfolio Fund		30,845			1,500,000	1,496,299
DF Dent Small Cap Growth - INST		155,280			3,500,000	3,847,826
Pimco Institutional Class Fund		1			4	3
Vanguard Short Term Inflation Protected Fund		277,990			6,850,492	6,755,166
Total registered investment companies					41,557,306	41,494,096
Short-term investments:						
Federated Hermes Govt Oblig Prem SHS # 117		5,281,373	4.390 %	Demand	5,281,373	5,281,373
103-12 investment entity:						
Brandywine Global Investment Management US Fixed Income Fund		1,080,302			12,043,676	12,568,839
Total investments					$ 296,787,134	$ 351,776,542

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

Schedule of Reportable Transactions

Year Ended December 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6051390
Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
	Artisan Global Opportunities Trust Tier 5	$ 20,600,000	N/A	$ 20,600,000	$ 20,600,000	N/A
	Artisan Global Opportunities Trust Tier 5	N/A	$ 1,500,000	1,375,258	1,500,000	$ 124,742
	Artisan Global Value INS	N/A	16,294,547	11,880,688	16,294,547	4,413,859
	Brigade High Income - FNDRS	29,706,810	N/A	29,706,810	29,706,810	N/A
	Federated Hermes Govt Oblig Prem SHS #117	145,492,951	N/A	145,492,951	145,492,951	N/A
	Federated Hermes Govt Oblig Prem SHS #117	N/A	144,229,178	144,229,178	144,229,178	-
	First Eagle Global Equity Fund LP	24,800,000	N/A	24,800,000	24,800,000	N/A
	First Eagle Global Equity Fund LP	N/A	1,500,000	1,460,625	1,500,000	39,375
	First Eagle Global Fund	N/A	21,609,149	18,278,500	21,609,149	3,330,649
	JP Morgan IIF ERISA Hedged LP	17,500,000	N/A	17,500,000	17,500,000	N/A
	Sky Harbor Broad High Yield Market Partners, LP	N/A	18,082,978	15,608,176	18,082,978	2,474,802
	SSGA US Aggregate Bond Index Fund	9,300,000	N/A	9,300,000	9,300,000	N/A
	SSGA US Aggregate Bond Index Fund	N/A	31,106,582	31,286,372	31,106,582	(179,790)
	Vanguard Short Term Inflation Protected Fund	8,668,289	N/A	8,668,289	8,668,289	N/A
	Vanguard Short Term Inflation Protected Fund	N/A	25,500,000	25,581,172	25,500,000	(81,172)
	WTC CIF II Core Bond (Series 4) Portfolio	34,482,221	N/A	34,482,221	34,482,221	N/A
	WTC CIF II Core Bond (Series 4) Portfolio	N/A	4,300,000	4,097,314	4,300,000	202,686

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

We have audited the financial statements of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Plan (the Plan) for the year ended December 31, 2024, and have issued our report thereon dated September 2, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated December 2, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility for the supplemental information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of supplemental information in relation to the financial statements as a whole and to report on whether the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Planned Scope, Timing of the Audit, Significant Risks, and Other

We performed the audit according to the planned scope and timing previously communicated in our meeting about planning matters on May 14, 2025, and we have communicated to you the significant risks of material misstatement identified as part of our audit planning.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, therefore, our audit involved judgment about the number of transactions to be examined and the areas to be tested.

Our audit includes obtaining an understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan. We generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended December 31, 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are the information on the actuarial present value of accumulated plan benefits and the changes therein and investments whose fair values were estimated.

Management's estimates of the fair value of the common collective trusts, housing investment trust, 103-12 investment entity and limited partnerships that do not have a quoted market price are based on estimates by the trust, the partnership or the sponsor of the investments. The investment in private common stock - ULLICO is carried at estimated fair book value based on year-end book value as reported by ULLICO. Management's estimates of the actuarial information are based on an actuarial report prepared by Cheiron, Inc. While we did not perform the actuarial calculations, we evaluated the key factors and assumptions used to develop the actuarial information in determining that they are reasonable in relation to the financial statements as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in aggregate, to the financial statements as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested and received certain representations from the Board of Trustees and management that are included in the management representation letter dated September 2, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplemental information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the

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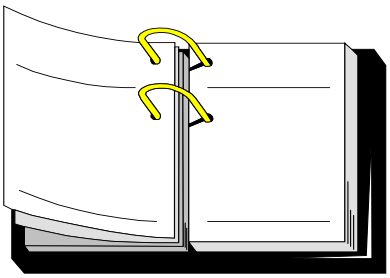
financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Columbia, Maryland
September 2, 2025



MEETING NOTES