HOSPITALITY INDUSTRY 401 (k) PLAN
BOARD OF TRUSTEES MEETING
March 20, 2024

HOSPITALITY INDUSTRY 401(k) PLAN

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MEETING OF THE BOARD OF TRUSTEES
OF THE
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
HOSPITALITY INDUSTRY 401(k) PLAN

March 20, 2024

A G E N D A

Section

I. Call to Order

II. Minutes - Board Meeting, December 15, 2023 ……………………………………....

III. Co-Counsel Report

IV. Payroll Auditor Report

V. Meketa Investment Report ………………………...........

VI. Empower Presentation
   i. Executive Summary as of December 31, 2023

VII. Administrative Manager Report
   i. Fourth Quarter 2023 Report ……………………….…..….
   ii. Administrative Contribution Assessment: 2022/2023 update ……………….…
   iii. Late Contributions/Lost Earnings Report

VIII. Next Meeting Date and Location
   i. June 7, 2024 – Offices of Local 25 – Washington, DC

IX. Adjournment

MEETING OF THE BOARD OF TRUSTEES OF THE HOSPITALITY INDUSTRY 401(k) PLAN

Held at: Bredhoff & Kaiser, P.L.L.C.
805 15th Street, NW
Washington, DC 20005

On: December 15, 2023

Trustees Present:
John Boardman
Solomon Keene

Others Present:

Paul Schwalb, UNITE HERE Local 25
Stephanie Steer-Jones, UNITE HERE Local 25
Anne Mayerson, Bredhoff & Kaiser, PLLC, Fund Co-Counsel
Ben Conley, Seyfarth Shaw LLP, Fund Co-Counsel (by Zoom)
Anne-Marie Sims, Associated Administrators, LLC
Barb Maiorano, Associated Administrators, LLC
Bill Stahl, Empower Retirement
Casey Golosky, Empower Retirement (by Zoom)
William Duryea, Meketa Investment Group (for part of the meeting)

I. Call to Order

The meeting was called to order at 1:15 p.m.

II. Approval of Minutes of Prior Meeting

The Trustees approved the minutes of the Board of Trustees meetings of June 7, 2023 and September 13, 2023. *[Note: following the meeting, the Trustees approved corrected versions.]*

III. Investment Consultant's Report

William Duryea provided the Investment Review as of September 30, 2023. The value of the Plan decreased by $.8 million during the second quarter, ending at $42.1 million on September 30, 2023. As a group, the target date funds accounted for 35.3% of Plan assets. Meketa has no concern with any of the investment options except for Touchstone, which has not kept up in up markets. Meketa expects to present alternative options for Trustee consideration at the next meeting.

Mr. Duryea suggested that Meketa obtain a fee benchmarking study from the vendor it customarily uses for this purpose, Fiduciary Benchmarks, for the next meeting. There will be no additional charge for this study. The Trustees agreed with Mr. Duryea's proposal.

IV. Empower

Bill Stahl reviewed with the Trustees the Plan Summary as of September 30, 2023, including Plan demographics, distributions, and investment option statistics. He observed that transfers between investment options is (and has been) low. Participant balances were approximately $42 million as of September 30.

Mr. Stahl reported that the Plan was migrated to the Empower platform on schedule in late October and there were no issues. He confirmed that at least two years of historical data will be available following the migration. Now that the migration is complete, the replacement of Goldman Sachs Small Cap Value fund with the Vaughan Nelson Small Cap Value fund is on track to be implemented.

Mr. Stahl reported on the list of last contributions received from each employer. Delinquencies have largely been eliminated, although there are still issues with Madison and Hotel Washington. Stephane Steer-Jones is working with the employers at these hotels to resolve the ongoing issues.

The Conrad and Hilton Arlington National Landing need to be onboarded by Empower. Ms. Steer-Jones will work with these hotels and Ms. Golosky to move the onboarding process along.

Ms. Golosky confirmed that the $350,000 administrative expense rebate was credited to participant accounts on September 21.

Anne Mayerson noted that the reduction in the administrative fee previously approved by the Board to be effective in the fourth quarter will be a reduction to 56 basis points rather than 55 basis points because of rounding issues.

V. Payroll Auditor Report

Anne-Marie Sims referred the Trustees to the payroll audit report presented at the earlier meeting of the related funds.

VI. Auditor Engagement Letter

Anne-Marie Sims presented a proposed engagement letter from Novak Francella for 2023. Meketa is proposing a fee of $12,250, an increase over last year's fee of $11,600. The Trustees approved the engagement letter and fee increase.

VII. Co-Counsel Report

Co-counsel stated that there were no legal items on which to report.

VIII. Administrative Manager's Report

Ms. Sims presented the Administrative Manager's Report for the second quarter 2023. Ms. Sims noted that the annual fee disclosure had been mailed to participants along with the summary annual report and the QDIA notice.

IX. Trustee Changes

Mr. Boardman stated that he would be resigning from the Board effective December 31, 2023. He was thanked for his many years of service on the Board. It was noted that he was instrumental in the growth and success of the Plan and that his presence will be greatly missed.

IX. Next Meeting Dates and Adjournment

The next meeting dates were set to follow the meetings of the related funds on March 20, 2024, June 7, 2024, September 25, 2024, and January 22, 2025. There being no further business before the Board of Trustees, the meeting was adjourned at 1:50 p.m.

Approved by the Board of Trustees on __________________________, 2023.

By: __________________________

Anne-Marie Sims

MEKETA
INVESTMENT GROUP

Hospitality Industry 401(k) Plan

Investment Review
March 20, 2024

Fund Evaluation Report

Agenda

1. Defined Contribution Marketplace Update
2. Executive Summary
3. Performance Update as of December 31, 2023
   - Plan Summary
4. Plan Structure Review
5. Investment Lineup Structure Review
   - Large Cap Growth Manager Review
   - SMID Cap Manager Review Search
6. Disclaimer, Glossary, and Notes

Defined Contribution Marketplace Update

4th Quarter 2023 Defined Contribution Marketplace Update

Key Updates:

→ The S&P 500 Index posted a 26.3% return in 2023, driven by the "Magnificent 7" stocks, which generated more than 50% of the total gains. The Magnificent 7 consists of Amazon.com ("AMZN"), Apple ("AAPL"), Google parent Alphabet ("GOOG"), Meta Platforms ("META"), Microsoft ("MSFT"), Nvidia ("NVDA") and Tesla ("TSLA"). These seven stocks represent a combined 33% weight in the S&P 500 Index at year-end.

→ In November, IBM announced they will end their 401(k) employer contributions and shift to an automatic 5% retirement benefit provided to all employees, starting January 1, 2024. IBM will accomplish this through reopening the cash balance component of their Pension Plan, which was frozen in 2008. Given the Pension Plan is over-funded, it is expected IBM will use this surplus to fund the annual 5% retirement benefit.

Litigation Update:

→ ERISA Class Action Litigation in 2023[1]:

- There were 48 new excess fee and performance lawsuits filed in 2023, down from 89 in 2022.
  - 32 of the lawsuits filed by plaintiff law firms targeted jumbo plans with assets over one billion dollars.
- During the year, there were 42 settlements, a record number of motions to dismiss, summary judgments, and appellate rulings, and at least five cases being tried, including one before a jury, as well as over 200 cases still pending.
  - Settlements in 2023 totaled $352.8 million, with a high of $124.6 million and a low of $200,000.

[1] Euclid Fiduciary

SECURE 2.0[1]:

→ There are several provisions that become effective on January 1, 2024, including but not limited to:

- Employer contributions made on behalf of employees for “qualified student loan payments” are treated as matching contributions, so long as certain requirements are satisfied.
- Allows one penalty-free withdrawal of up to $1,000 per year for “unforeseeable or immediate financial needs relating to personal or family emergency expenses.”
- Permits a plan sponsor to amend its plan to offer short-term emergency savings accounts (“ESAs”) as part of a defined contribution plan.
- Increases the involuntary cash-out limit to $7,000 from $5,000.

→ One provision was pushed to 2026 due to the complexities surrounding implementation:

- Catch up contributions would need to be made on a Roth basis, except for eligible participants whose prior year wages do not exceed $145,000 (indexed for inflation).

[1] https://www.plansponsor.com/whats-changing-in-2024-under-secure-2-0/

Regulatory Updates:

→ In October, the 'Retirement Savings for Americans Act' ("RSAA") was reintroduced in Congress. Previously introduced in 2022, the bipartisan bill could establish a new program that gives eligible workers access to portable, tax-advantaged retirement savings accounts. RSAA could also allow the federal government to match contributions for low- and middle-income workers, with the match beginning to phase out at median income.[1]

→ In October, the Department of Labor ("DOL") released its proposed "Retirement Security Rule" ("Proposed Rule") which could redefine who is an investment advice fiduciary under the Employee Retirement Income Security Act ("ERISA").

- The Proposed Rule would replace an almost 50-year-old regulation (known as the "five-part test") defining when a person is deemed to provide ERISA fiduciary investment advice and "significantly expand the circumstances under which a person could be treated as providing "investment advice" that is subject to ERISA's fiduciary standards". ("Proskauer")
- The Proposed Rule received over 20,600 comments through the 60-day comment-period which ended on January 2, 2024.
- The DOL's Employee Benefits Security Administration held a virtual public hearing on December 12-13, 2023 to receive input on the DOL's proposed rule.

[1] 401(k) Specialist.

Executive Summary

→ The value of the 401(k) Plan increased by $4.2 million during the fourth quarter of 2023, ending at $46.3 million on December 31, 2023.

Quarter	Market Value ($mm)
2023Q4	$46.3
2023Q3	$42.1
2023Q2	$42.9
2023Q1	$40.8
2022Q4	$38.8
2022Q3	$36.3

→ All managers produced positive returns for the quarter and the trailing year. US stocks were the best performing asset class for both time periods, and all Target Date Funds produced quarterly returns of over 7%.

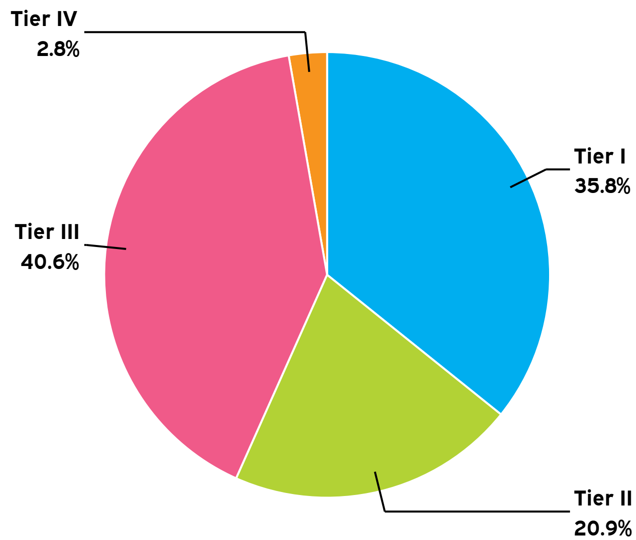
→ All managers have produced positive gains over the 5-year period. Over the trailing ten years, all managers have produced positive returns.

→ The Guaranteed Income Fund was the largest single investment and represented 19.0% of the Plan's assets as of June 30. As a group, the Target Date funds accounted for 35.8% of the Plan assets.

→ All investment options have net expense ratios lower than their respective peer group average.

Performance Update
as of December 31, 2023

Current Plan Allocation



Asset Allocation	12/31/2023 Market Value
Tier I	16,548,402
Tier II	9,678,398
Tier III	18,761,313
Tier IV	1,276,936
Total Fund Aggregate	46,265,049

Performance Summary (Trailing)

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund Aggregate		**46,265,049**	**100.0**					
Tier I		**16,548,402**	**35.8**					
Vanguard Target Retirement Income	VTINX	1,622,919	3.5	7.3	10.7	0.6	4.8	--
Vanguard Target Retirement Income Index				*7.3*	*10.8*	*0.8*	*5.1*	*4.3*
Target-Date Retirement Rank				*56*	*40*	*39*	*40*	--
Vanguard Target Retirement 2020	VTWNX	3,612,248	7.8	8.0	12.5	1.5	6.6	--
Vanguard Target Retirement 2020 Index				*8.0*	*12.7*	*1.7*	*7.0*	*5.8*
Target-Date 2020 Rank				*65*	*27*	*43*	*39*	--
Vanguard Target Retirement 2025	VTTVX	590,560	1.3	8.9	14.5	2.0	7.6	--
Vanguard Target Retirement 2025 Index				*8.9*	*14.7*	*2.4*	*8.0*	*6.4*
Target-Date 2025 Rank				*33*	*5*	*26*	*23*	--
Vanguard Target Retirement 2030	VTHRX	5,356,427	11.6	9.5	16.0	2.7	8.4	--
Vanguard Target Retirement 2030 Index				*9.5*	*16.3*	*3.0*	*8.8*	*6.9*
Target-Date 2030 Rank				*39*	*6*	*34*	*34*	--
Vanguard Target Retirement 2035	VTTHX	502,746	1.1	9.9	17.1	3.3	9.2	--
Vanguard Target Retirement 2035 Index				*9.9*	*17.4*	*3.7*	*9.6*	*7.4*
Target-Date 2035 Rank				*63*	*25*	*48*	*46*	--
Vanguard Target Retirement 2040	VFORX	3,141,736	6.8	10.2	18.3	4.0	10.0	--
Vanguard Target Retirement 2040 Index				*10.2*	*18.6*	*4.4*	*10.4*	*7.9*
Target-Date 2040 Rank				*73*	*45*	*58*	*46*	--
Vanguard Target Retirement 2045	VTIVX	194,633	0.4	10.6	19.5	4.7	10.8	--
Vanguard Target Retirement 2045 Index				*10.5*	*19.8*	*5.0*	*11.2*	*8.3*
Target-Date 2045 Rank				*70*	*40*	*46*	*36*	--

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Target Retirement 2050	VFIFX	930,043	2.0	10.8	20.2	4.9	10.9	--
Vanguard Target Retirement 2050 Index				*10.8*	*20.5*	*5.3*	*11.4*	*8.3*
Target-Date 2050 Rank				*66*	*39*	*38*	*35*	--
Vanguard Target Retirement 2055	VFFVX	148,952	0.3	10.8	20.2	4.9	10.9	--
Vanguard Target Retirement 2055 Index				*10.8*	*20.5*	*5.3*	*11.4*	*8.3*
Target-Date 2055 Rank				*67*	*44*	*38*	*37*	--
Vanguard Target Retirement 2060	VTTSX	395,597	0.9	10.8	20.2	4.9	10.9	--
Vanguard Target Retirement 2060 Index				*10.8*	*20.5*	*5.3*	*11.4*	*8.3*
Target-Date 2060 Rank				*69*	*47*	*41*	*42*	--
Vanguard Target Retirement 2065	VLXVX	52,540	0.1	10.8	20.1	4.9	10.9	--
Vanguard Target Retirement 2065 Index				*10.8*	*20.5*	*5.3*	*11.4*	*--*
Target-Date 2060 Rank				*69*	*48*	*38*	*44*	--

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tier II		**9,678,398**	**20.9**					
Vanguard Inflation Protected Securities	VAIPX	69,046	0.1	4.6	3.8	-1.1	3.0	2.3
Blmbg. U.S. TIPS				*4.7*	*3.9*	*-1.0*	*3.2*	*2.4*
Inflation-Protected Bond Rank				*37*	*50*	*50*	*47*	*20*
Vanguard Total Bond Market Index	VBTLX	41,326	0.1	6.7	5.7	-3.4	1.1	1.8
Blmbg. U.S. Aggregate Float Adjusted				*6.7*	*5.6*	*-3.3*	*1.2*	*1.8*
Intermediate Core Bond Rank				*54*	*44*	*42*	*47*	*39*
Vanguard 500 Index	VFIAX	6,593,800	14.3	11.7	26.2	10.0	15.6	12.0
S&P 500 Index				*11.7*	*26.3*	*10.0*	*15.7*	*12.0*
Large Cap Rank				*49*	*37*	*24*	*26*	*23*
Vanguard MidCap Index	VIMAX	1,157,460	2.5	12.3	16.0	5.5	12.7	9.4
CRSP U.S. Mid Cap TR Index				*12.3*	*16.0*	*5.5*	*12.7*	*9.4*
Mid Cap Rank				*38*	*55*	*53*	*38*	*29*
Vanguard Small Cap Index	VSMAX	1,595,813	3.4	13.4	18.2	4.7	11.7	8.4
CRSP U.S. Small Cap TR Index				*13.4*	*18.1*	*4.6*	*11.7*	*8.4*
Small Cap Rank				*31*	*30*	*53*	*34*	*24*
Vanguard Emerging Markets Stock Index	VEMAX	138,911	0.3	6.6	9.2	-3.3	4.7	3.0
Spliced Emerging Markets Index				*6.8*	*10.0*	*-2.5*	*5.3*	*--*
Diversified Emerging Mkts Rank				*78*	*66*	*33*	*37*	*37*
Vanguard Total International Stock Index	VTIAX	82,042	0.2	10.0	15.5	1.8	7.3	4.1
Spliced Total International Stock Index				*9.8*	*16.2*	*2.2*	*7.8*	*4.5*
Foreign Large Blend Rank				*51*	*64*	*63*	*66*	*43*

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tier III		**18,761,313**	**40.6**					
Guaranteed Income Fund		8,778,409	19.0	0.5	2.2	2.0	2.2	--
ICE BofA 3 Month U.S. T-Bill				*1.4*	*5.0*	*2.2*	*1.9*	*1.3*
Prime Money Market Rank				*98*	*98*	*74*	*1*	*--*
Baird Core Bond Plus	BCOIX	1,557,092	3.4	7.1	6.9	-2.7	2.0	2.5
Blmbg. U.S. Universal Index				*6.8*	*6.2*	*-3.0*	*1.4*	*2.1*
Intermediate Core-Plus Bond Rank				*37*	*25*	*22*	*19*	*12*
Vanguard Equity Income	VEIRX	522,021	1.1	9.0	7.8	10.6	11.8	9.7
Russell 1000 Value Index				*9.5*	*11.5*	*8.9*	*10.9*	*8.4*
Large Value Rank				*66*	*79*	*34*	*36*	*13*
Touchstone Sands Institutional Growth	CISGX	3,354,047	7.2	23.0	52.2	-7.6	12.1	9.5
Russell 1000 Growth Index				*14.2*	*42.7*	*8.9*	*19.5*	*14.9*
Large Growth Rank				*1*	*7*	*97*	*93*	*93*
Victory Sycamore MidCap Value	VEVRX	344,594	0.7	10.6	10.3	12.4	14.6	11.0
Russell Midcap Value Index				*12.1*	*12.7*	*8.4*	*11.2*	*8.3*
Mid-Cap Value Rank				*68*	*73*	*16*	*9*	*1*
Artisan MidCap	APHMX	2,097,222	4.5	9.0	24.3	-4.5	13.9	9.2
Russell Midcap Growth Index				*14.5*	*25.9*	*1.3*	*13.8*	*10.6*
Mid-Cap Growth Rank				*92*	*25*	*77*	*24*	*58*
Goldman Sachs Small Cap Value	GSSUX	195,221	0.4	13.3	11.3	6.3	8.6	6.3
Russell 2000 Value Index				*15.3*	*14.6*	*7.9*	*10.0*	*6.8*
Small Value Rank				*44*	*82*	*96*	*91*	*69*
Principal Small Cap Growth	PCSMX	304,069	0.7	11.5	16.7	-3.6	11.2	8.6
Russell 2000 Growth Index				*12.7*	*18.7*	*-3.5*	*9.2*	*7.2*
Small Growth Rank				*44*	*49*	*59*	*37*	*33*

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Capital Research & Mgmt American Funds EuroPacific Growth	RERGX	327,421	0.7	10.4	16.1	-2.7	8.0	4.9
MSCI AC World Index (Net)				*11.0*	*22.2*	*5.7*	*11.7*	*7.9*
Foreign Large Growth Rank				*79*	*50*	*53*	*57*	*45*
DFA International Small Cap Value	DISVX	1,281,218	2.8	9.3	17.6	7.1	8.4	--
MSCI AC World ex USA Small Cap (Net)				*10.1*	*15.7*	*1.5*	*7.9*	*4.9*
Foreign Small/Mid Value Rank				*69*	*43*	*27*	*54*	*--*
Tier IV		**1,276,936**	**2.8**					
Columbia High Yield Bond	CHYYX	793,322	1.7	6.9	12.5	1.8	5.5	4.4
ICE BofA US High Yield, Cash Pay Constrained				*7.1*	*13.4*	*2.0*	*5.2*	*4.5*
High Yield Bond Rank				*27*	*38*	*49*	*17*	*17*
Vanguard REIT Index	VGSLX	483,615	1.0	18.1	11.8	5.0	7.3	7.4
Vanguard REIT Benchmark				*18.2*	*12.0*	*5.2*	*7.4*	*6.9*
Real Estate Rank				*12*	*56*	*65*	*53*	*48*

Performance Summary (Calendar Year)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund Aggregate												
Tier I												
Vanguard Target Retirement Income	10.7	-12.7	5.2	10.0	13.2	-2.0	8.5	5.3	--	--	--	--
Vanguard Target Retirement Income Index	*10.8*	*-12.4*	*5.4*	*10.7*	*13.4*	*-2.0*	*8.7*	*5.4*	*0.1*	*5.8*	*6.0*	*8.4*
Vanguard Target Retirement 2020	12.5	-14.2	8.2	12.0	17.6	-4.2	14.1	6.9	--	--	--	--
Vanguard Target Retirement 2020 Index	*12.7*	*-13.8*	*8.4*	*12.9*	*17.9*	*-4.1*	*14.2*	*7.2*	*-0.4*	*7.4*	*16.2*	*12.5*
Vanguard Target Retirement 2025	14.5	-15.5	9.8	13.3	19.6	-5.2	15.9	7.5	--	--	--	--
Vanguard Target Retirement 2025 Index	*14.7*	*-15.0*	*10.1*	*14.2*	*19.9*	*-5.0*	*16.1*	*7.7*	*-0.6*	*7.4*	*18.5*	*13.4*
Vanguard Target Retirement 2030	16.0	-16.3	11.4	14.1	21.1	-5.9	17.5	7.9	--	--	--	--
Vanguard Target Retirement 2030 Index	*16.3*	*-15.7*	*11.7*	*15.0*	*21.3*	*-5.7*	*17.7*	*8.1*	*-0.8*	*7.5*	*20.9*	*14.3*
Vanguard Target Retirement 2035	17.1	-16.6	13.0	14.8	22.4	-6.6	19.1	8.3	--	--	--	--
Vanguard Target Retirement 2035 Index	*17.4*	*-16.1*	*13.2*	*15.7*	*22.8*	*-6.5*	*19.2*	*8.6*	*-1.0*	*7.6*	*23.3*	*15.2*
Vanguard Target Retirement 2040	18.3	-17.0	14.6	15.5	23.9	-7.3	20.7	8.7	--	--	--	--
Vanguard Target Retirement 2040 Index	*18.6*	*-16.5*	*14.8*	*16.3*	*24.2*	*-7.2*	*20.9*	*9.0*	*-1.2*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2045	19.5	-17.4	16.2	16.3	24.9	-7.9	21.4	8.9	--	--	--	--
Vanguard Target Retirement 2045 Index	*19.8*	*-16.9*	*16.5*	*17.0*	*25.4*	*-7.8*	*21.5*	*9.1*	*-1.3*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2050	20.2	-17.5	16.4	16.4	25.0	-7.9	21.4	8.9	--	--	--	--
Vanguard Target Retirement 2050 Index	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*	*-1.3*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2055	20.2	-17.5	16.4	16.3	25.0	-7.9	21.4	8.9	--	--	--	--
Vanguard Target Retirement 2055 Index	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*	*-1.3*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2060	20.2	-17.5	16.4	16.3	25.0	-7.9	21.4	8.8	--	--	--	--
Vanguard Target Retirement 2060 Index	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*	*-1.3*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2065	20.1	-17.4	16.5	16.2	25.0	-7.9	--	--	--	--	--	--
Vanguard Target Retirement 2065 Index	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*--*	*--*	*--*	*--*	*--*	*--*

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier II												
Vanguard Inflation Protected Securities	3.8	-11.9	5.7	11.0	8.2	-1.4	2.9	4.6	-1.7	4.0	-8.9	6.9
Blmbg. U.S. TIPS	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
Vanguard Total Bond Market Index	5.7	-13.2	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1	4.2
Blmbg. U.S. Aggregate Float Adjusted	*5.6*	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*	*0.4*	*5.9*	*-2.0*	*4.3*
Vanguard 500 Index	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.3	16.0
S&P 500 Index	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
Vanguard MidCap Index	16.0	-18.7	24.5	18.2	31.0	-9.2	19.3	11.2	-1.3	13.8	35.2	16.0
CRSP U.S. Mid Cap TR Index	*16.0*	*-18.7*	*24.5*	*18.2*	*31.1*	*-9.2*	*19.3*	*11.2*	*-1.3*	*13.8*	*35.3*	*16.7*
Vanguard Small Cap Index	18.2	-17.6	17.7	19.1	27.4	-9.3	16.2	18.3	-3.6	7.5	37.8	18.2
CRSP U.S. Small Cap TR Index	*18.1*	*-17.6*	*17.7*	*19.1*	*27.3*	*-9.3*	*16.2*	*18.3*	*-3.7*	*7.5*	*38.5*	*18.6*
Vanguard Emerging Markets Stock Index	9.2	-17.8	0.9	15.2	20.3	-14.6	31.4	11.7	-15.3	0.6	-5.0	18.9
Spliced Emerging Markets Index	*10.0*	*-17.3*	*1.8*	*15.8*	*20.8*	*-14.5*	*31.5*	*--*	*--*	*--*	*--*	*--*
Vanguard Total International Stock Index	15.5	-16.0	8.6	11.3	21.5	-14.4	27.6	4.7	-4.3	-4.2	15.1	18.2
Spliced Total International Stock Index	*16.2*	*-15.8*	*9.1*	*11.5*	*22.2*	*-14.4*	*27.8*	*5.0*	*-4.0*	*-3.1*	*15.9*	*17.0*

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier III												
Guaranteed Income Fund	2.2	1.9	1.9	2.3	2.6	--	--	--	--	--	--	--
ICE BofA 3 Month U.S. T-Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.1*	*0.0*	*0.1*	*0.1*
Baird Core Bond Plus	6.9	-12.9	-1.0	8.8	10.1	-0.5	4.6	4.7	0.1	6.6	-1.3	8.0
Blmbg. U.S. Universal Index	*6.2*	*-13.0*	*-1.1*	*7.6*	*9.3*	*-0.3*	*4.1*	*3.9*	*0.4*	*5.6*	*-1.3*	*5.5*
Vanguard Equity Income	7.8	0.0	25.6	3.1	25.3	-5.6	18.5	14.8	0.9	11.4	30.2	13.6
Russell 1000 Value Index	*11.5*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
Touchstone Sands Institutional Growth	52.2	-50.4	4.4	69.3	32.3	5.3	34.2	-8.8	0.2	8.4	41.3	23.8
Russell 1000 Growth Index	*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.1*	*33.5*	*15.3*
Victory Sycamore MidCap Value	10.3	-2.5	31.9	8.2	28.8	-9.9	16.1	21.1	1.0	12.2	34.2	11.9
Russell Midcap Value Index	*12.7*	*-12.0*	*28.3*	*5.0*	*27.1*	*-12.3*	*13.3*	*20.0*	*-4.8*	*14.7*	*33.5*	*18.5*
Artisan MidCap	24.3	-36.7	10.6	59.1	38.5	-3.8	20.8	-0.6	2.4	6.0	37.7	19.8
Russell Midcap Growth Index	*25.9*	*-26.7*	*12.7*	*35.6*	*35.5*	*-4.8*	*25.3*	*7.3*	*-0.2*	*11.9*	*35.7*	*15.8*
Goldman Sachs Small Cap Value	11.3	-14.7	26.7	2.0	23.2	-14.0	12.4	24.7	-5.6	6.8	38.3	16.1
Russell 2000 Value Index	*14.6*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*	*-7.5*	*4.2*	*34.5*	*18.1*
Principal Small Cap Growth	16.7	-28.5	7.3	42.3	33.5	-5.3	26.4	9.2	1.2	1.5	43.0	14.6
Russell 2000 Growth Index	*18.7*	*-26.4*	*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*	*43.3*	*14.6*
Capital Research & Mgmt American Funds EuroPacific Growth	16.1	-22.7	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6
MSCI AC World Index (Net)	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
DFA International Small Cap Value	17.6	-9.8	15.9	0.8	21.0	-23.3	28.0	8.0	--	--	--	--
MSCI World ex U.S. Small Cap Index (Net)	*12.6*	*-20.6*	*11.1*	*12.8*	*25.4*	*-18.1*	*31.0*	*4.3*	*5.5*	*-5.3*	*25.6*	*17.5*
Tier IV												
Columbia High Yield Bond	12.5	-10.7	4.9	6.1	17.2	-4.1	6.6	11.6	-1.1	4.1	6.3	15.6
ICE BofA US High Yield, Cash Pay Constrained	*13.4*	*-11.1*	*5.3*	*6.1*	*14.4*	*-2.3*	*7.5*	*17.3*	*-4.5*	*2.5*	*7.4*	*15.4*
Vanguard REIT Index	11.8	-26.2	40.4	-4.7	28.9	-5.9	4.9	8.5	2.4	30.3	2.4	17.7
Vanguard REIT Benchmark	*12.0*	*-26.1*	*40.6*	*-4.6*	*29.0*	*-6.1*	*3.7*	*7.1*	*1.3*	*28.8*	*1.3*	*16.5*

Investment Expense Analysis
As of December 31, 2023

	Net Expense Ratio (%)	Median Expense Ratio (%)
Vanguard Target Retirement Income	0.08	0.66
Vanguard Target Retirement 2020	0.08	0.65
Vanguard Target Retirement 2025	0.08	0.61
Vanguard Target Retirement 2030	0.08	0.66
Vanguard Target Retirement 2035	0.08	0.64
Vanguard Target Retirement 2040	0.08	0.70
Vanguard Target Retirement 2045	0.08	0.65
Vanguard Target Retirement 2050	0.08	0.70
Vanguard Target Retirement 2055	0.08	0.65
Vanguard Target Retirement 2060	0.08	0.65
Vanguard Target Retirement 2065	0.08	0.65
Vanguard Inflation Protected Securities	0.10	0.60
Vanguard Total Bond Market Index	0.05	0.55
Vanguard 500 Index	0.04	0.82
Vanguard MidCap Index	0.05	0.96
Vanguard Small Cap Index	0.05	1.06
Vanguard Emerging Markets Stock Index	0.14	1.15
Vanguard Total International Stock Index	0.11	0.90
Guaranteed Income Fund	0.00	0.38
Baird Core Bond Plus	0.30	0.67
Vanguard Equity Income	0.18	0.84
Touchstone Sands Institutional Growth	0.81	0.90
Victory Sycamore MidCap Value	0.54	0.95
Artisan MidCap	0.97	1.03

	Net Expense Ratio (%)	Median Expense Ratio (%)
Goldman Sachs Small Cap Value	0.99	1.09
Principal Small Cap Growth	0.86	1.12
Capital Research & Mgmt American Funds EuroPacific Growth	0.47	0.99
DFA International Small Cap Value	0.44	1.15
Columbia High Yield Bond	0.60	0.82
Vanguard REIT Index	0.12	1.00

Plan Structure Review

Table of Contents

Defined Contribution Practice Group

→ Meet monthly to discuss timely and relevant topics, such as: recent industry news and trends, legislative updates, and client-specific issues.

→ Discuss longer-term initiatives on behalf of our clients (e.g., investment policy, custom fund management, other value-add services, etc.)

→ Recent projects include: Evaluating and hiring a fee and value benchmarking service for Defined Contribution plans and developing and communicating a detailed best practices checklist for our clients in response to their client-specific participant issues and legal matters.

Investment Structure

Background

- Following discussions around changing investment options in the plan and beginning the process of a third party benchmarking study, the team reviewed the structure of the investment lineup in conjunction with Meketa's industry experts in Defined Contribution, the Defined Contribution Practice Group.
- The Defined Contribution Practice Group meets on a regular basis and consists of our Senior staff with expertise in Defined Contribution Plans. Their goal is to maintain and engage our client teams at Meketa on DC Industry trends and best practices.
- Meketa recognizes an industry trend towards simplification. Therefore, our Unite Here team's review focused on potential opportunities to consolidate and simplify the current structure while still offering a robust set of choices for participants.
- The structure review focused primarily on utilization, as well as asset class characteristics.
- Below we present general information and best practices as well as specific considerations and recommendations for the plan.

Investment Structure Best Practices

→ Best practices for creating an investment lineup include

- Use an open-architecture structure;
- Implement a simplified, multi-tiered menu that provides adequate diversification and choice;
- Avoid redundancy in the investment options;
- Consider both passive and active options;
- Use target date funds (or customized accounts) as the default option/QDIA;
- Map assets to the QDIA;
- Evaluate and monitor investment options regularly;
- Monitor participant activity and utilization of investment options regularly;

Investment Structure Guidance

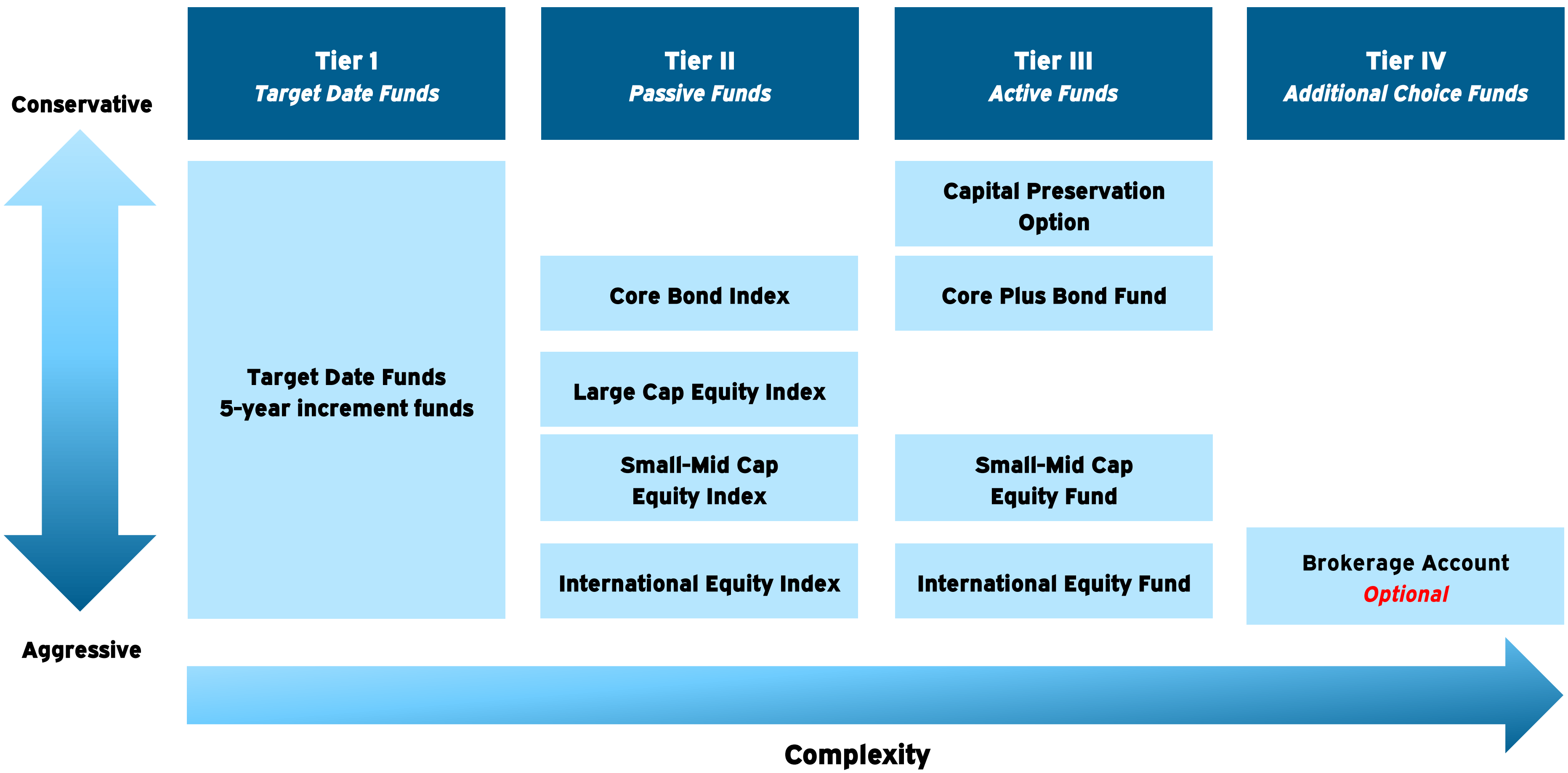
→ Multi-tier investment menu approach is most typical in 401(k) plans.

- Tier 1 (also the QDIA) - Target date or risk funds, balanced funds and / or managed accounts.
- Tier 2 - Passive core options representing major asset classes.
- Tier 3 - Active core options representing major asset classes.
- Tier 4 (optional) - Brokerage account, alternatives, non-core asset classes

→ Important to consider broadly diversified index managers.

- Use active management when markets are inefficient.
- Monitor and improve fund lineup and participant-driven outcomes.
- Retirement readiness can be enhanced by reviewing participant choices regularly.
- Fund lineup should be reevaluated regularly to review performance and expenses.

Sample DC Investment Structure



Tier I: Target Date Funds

→ On February 28, 2013, the Department of Labor (DOL) released a series of Target Date Fund (TDFs) tips for use by plan sponsors when selecting and monitoring workplace target date funds. In its release, the DOL noted the increased use of target date retirement funds and particularly the increased use of TDFs as their plans' qualified default investment alternative (QDIA) under DOL regulations.

→ Specifically, the DOL suggests that fiduciaries take the following steps:

- Establish a process for comparing and selecting TDFs and for the periodic review of such TDFs.
- Understand the fund's allocation of asset classes, and in particular, the fund's intended glide path over time.
- Review the fund's fees and investment expenses.
- Explore the range of TDFs that are available.
- Develop effective communications so that your participants understand the nature of investing in TDFs including fees, the fund's asset allocation, and glide path.

Tier II and III: Active and Passive Funds

→ Active Management:

- The goal of active management is to add value through enhanced returns or reduced risk relative to a particular market sector or combination of market sectors.
- Active managers seek to outperform by creating portfolios that differ from their benchmarks through investing in specific securities, strategies, or sectors. When these investments are successful, active management produces returns that are superior to a passive benchmark (i.e., a market index). The failure of these investments to achieve the objectives represents an active management risk.

→ Passive Management (i.e. index funds):

- In areas of the capital markets that are particularly "efficient" (e.g., high quality bonds, US large cap equity), passive management has a relatively high probability of success.
- Passive investment strategies attempt to replicate the returns of a particular market segment.
- Passive management strategies incur very low fees, which improves overall performance. Therefore, passive management is most appropriate when the objective is to provide broad diversification with low costs.

Current Client Investment Structure

Conservative

Tier I
Balanced/Target Date

Balanced/ Target Date
Vanguard Target Date Funds
2025-2065 (5-year gaps)

Tier II
Passive Funds

High Quality Bond Index
Vanguard Total Bond Index
Vanguard TIPS Index

Large Cap Equity Index
Vanguard 500 Index

Mid/Small Cap Equity Index
Vanguard Mid Cap Index
Vanguard SmallCap Index

International Equity Index
Vanguard Total International Stock Index
Vanguard Emerging Markets Index

Tier III
Active Funds

Capital Preservation
SAGIC Core Bond I

Core Plus Bond
Baird Core Bond Plus

Lg Cap Domestic Equity
Touchstone Sands Institutional Growth
Vanguard Equity Income

Small-Mid Cap Equity
Artisan MidCap
Victory Sycamore MidCap Value
Goldman Sachs Small Cap Value
Principal Small Cap Growth

International Equity
Capital Research & Mgmt American Funds EuroPacific Growth
DFA International Small Cap Value

Tier IV
Other

REIT Index
Vanguard REIT Index

High Yield Bond
Columbia High Yield Bond Fund

Aggressive

Complexity

Meketa Observations Structure

→ All asset categories from our preferred model are covered by the Plan.

→ Touchstone was previously identified as a manager that we would recommend reviewing. After discussion and analysis, the large cap growth category is one where we would recommend mapping to an index.

→ The next item reviewed was utilization. Funds that are not highly utilized in the Plan offer an opportunity for consolidation or removal.

- Areas representing non-core asset classes with low utilization, like REITS and emerging markets equity offer an opportunity to simplify the investment lineup.

→ The Plan offers several style specific small and mid-cap equity options, with most of them being minimally utilized.

- After review with the team this area was identified as one where consolidation into a manager with a broader mandate could help in lineup simplification.

→ Considerations/Recommendations:

- Consolidate investment offerings, and remove options that aren't highly utilized and/or represent potentially unnecessary asset classes:
  - Utilize passive management for large cap growth,
  - Consolidate small and mid-cap active equity offerings,
  - Remove emerging markets equity and REITs

Investment & Administrative Fees

Investment Fees and Plan Expenses Best Practices

→ Implement a transparent and equitable fee structure.

- Minimize fees and expenses where possible.
- Unbundle the recordkeeping fees from the investment management fees (remove revenue share).
- Have an explicit fee structure appropriate for the plan demographics (asset-based, per capita, or hybrid).
- Benchmark fees periodically.

Investment Fees – Tier I

Fund Name	Total Assets	Investment Mgmt Fee (%)	Revenue Share (%)	Fee Waiver (%)[1]	Total Investment Exp. Ratio (%)	Peer Median Exp. Ratio (%)
Vanguard Target Retirement 2020 Inv	3,612,248	0.08	0.00	0.00	0.08	0.65
Vanguard Target Retirement 2025 Inv	590,560	0.08	0.00	0.00	0.08	0.61
Vanguard Target Retirement 2030 Inv	5,356,427	0.08	0.00	0.00	0.08	0.66
Vanguard Target Retirement 2035 Inv	502,746	0.08	0.00	0.00	0.08	0.64
Vanguard Target Retirement 2040 Inv	3,141,736	0.08	0.00	0.00	0.08	0.70
Vanguard Target Retirement 2045 Inv	194,633	0.08	0.00	0.00	0.08	0.65
Vanguard Target Retirement 2050 Inv	930,043	0.08	0.00	0.00	0.08	0.70
Vanguard Target Retirement 2055 Inv	148,952	0.08	0.00	0.00	0.08	0.65
Vanguard Target Retirement 2060 Inv	395,597	0.08	0.00	0.00	0.08	0.65
Vanguard Target Retirement 2065 Inv	52,540	0.08	0.00	0.00	0.08	0.65
Vanguard Target Retirement Income Inv	793,322	0.08	0.00	0.00	0.08	0.66

→ The Tier 1 Vanguard Target Date Funds are low fee and well below the peer median for the asset class.

[1] Includes any fee waivers that apply.

Investment Fees – Tier II, III, & IV

Fund Name	Total Assets ($)	Investment Mgmt Fee (%)	Revenue Share (%)	Fee Waiver (%)[1]	Total Investment Exp. Ratio (%)	Peer Median Exp. Ratio (%)
Vanguard Infaltion Protected Securities	69,046	0.10	0.00	0.00	0.10	0.60
Vanguard Total Bond Market Index	41,326	0.05	0.00	0.00	0.05	0.55
Vanguard 500 Index	6,593,800	0.04	0.00	0.00	0.04	0.82
Vanguard MidCap Index	1,157,460	0.05	0.00	0.00	0.05	0.96
Vanguard Small Cap Index	1,595,813	0.05	0.00	0.00	0.05	1.06
Vanguard Emerging Markets Stock Index	138,911	0.14	0.00	0.00	0.14	1.15
Vanguard Total International Stock Index	82,042	0.11	0.00	0.00	0.11	0.90
Guaranteed Income Fund	8,778,409	0.00	0.00	0.00	0.00	0.38
Baird Core Bond Plus	1,557,092	0.30	0.00	0.05	0.25	0.67
Vanguard Equity Income	522,021	0.18	0.00	0.00	0.18	0.84
Touchstone Sands Institutional Growth	3,354,047	0.81	0.00	0.00	0.81	0.90
Victory Sycamore MidCap Value	344,594	0.54	0.00	0.00	0.54	0.95
Artisan MidCap	2,097,222	0.97	0.00	0.00	0.97	1.03
Goldman Sachs Small Cap Value	195,221	0.99	0.00	0.00	0.99	1.09
Principal Small Cap Growth	304,069	0.86	0.00	0.00	0.86	1.12
Capital Research & Mgmt American Funds EuroPacific Growth	327,421	0.86	0.00	0.00	0.86	0.99
DFA International Small Cap Value	1,281,218	0.44	0.00	0.00	0.44	1.15
Columbia High Yield Bond	793,322	0.60	0.00	0.00	0.60	0.82
Vanguard REIT Index	483,615	0.12	0.00	0.00	0.12	1.00

[1] Includes any fee waivers that apply.

Summary & Next Steps

Summary

Investment Structure Recommendations

→ From an investment lineup standpoint, we recommend implementing the changes previously discussed in regard to the structure of the investment lineup.

- Recommended changes include removing active large cap growth, removing options with low utilization in non-core asset classes, and consolidating style and market cap specific options that are not highly utilized.
- To implement the removal of Touchstone Sands, we recommend mapping participants to the passive large cap option, Vanguard 500 Index.
- To implement the changes relating to the removal of asset class options from the plan we recommend mapping participants to the QDIA option based on their age.
- To implement the change related to the small and mid-cap active equity managers we recommend considering a high conviction SMID-cap manager as a replacement.

Investment Lineup Structure Review

Large Cap Growth Manager Review

Summary

→ At the December meeting the Meketa recommended reviewing and potentially replacing Touchstone Large Cap Growth.

→ After consultation with our manager research staff and Defined Contribution Practice Group, it was determined that the preferred course of action would be to eliminate the large growth offering and map participants to the Vanguard 500 index passive option.

→ The large cap US growth equity space is an efficient market making it difficult for active managers to consistently generate alpha over an index.

→ This document will provide a comparison between Touchstone and the passive Vanguard 500 Index.

Historical Performance (gross of fees)[1]

As of December 31, 2023

	Touchstone (%)	Vanguard 500 Index (%)
Trailing Period Returns (%):		
1 Year	52.7	26.2
3 Year	-6.3	10.0
5 Year	13.6	15.7
7 Year	15.6	13.4
10 Year	11.3	12.0
Calendar Year Returns (%):		
2023	52.7	26.2
2022	-48.9	-18.2
2021	5.3	28.7
2020	72.1	18.3
2019	33.9	31.5
2018	7.3	-4.4
2017	35.7	21.8
2016	-6.7	11.9
2015	3.4	1.4
2014	9.6	13.6

[1] See Appendix for performance track record sources and methodologies.

Historical Trailing Risk (gross of fees)[1]

As of December 31, 2023

	Touchstone				Vanguard 500 Index			
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Information Ratio	0.76	-1.13	-0.49	-0.35	--	--	--	--
Tracking Error (%)	13.2	13.5	11.8	10.1	--	--	--	--
Sharpe Ratio	1.70	-0.30	0.43	0.45	1.43	0.44	0.74	0.70
Standard Deviation (%)	27.9	28.7	27.0	22.3	14.7	17.5	18.5	15.2
S. D. Index (%)	*16.6*	*20.8*	*20.8*	*17.0*	*14.7*	*17.5*	*18.5*	*15.2*
Jensen's Alpha	-9.5	-14.1	-6.7	-4.6	--	--	--	--
Beta	1.59	1.24	1.18	1.18	1.00	1.00	1.00	1.00
Correlation Coefficient	0.95	0.90	0.91	0.90	1.00	1.00	1.00	1.00
Upside Market Capture (%)	157.8	81.7	99.2	102.9	--	--	--	--
Downside Market Capture	180.9	126.2	115.0	117.3	--	--	--	--

→ The Vanguard 500 Index has outperformed Touchstone over recent trailing periods.

[1] The benchmark used for Touchstone is the Russell 1000 Growth index. The Vanguard 500 Index uses the S&P 500.

Peer Rankings[1] (gross of fees)

As of December 31, 2023

	Touchstone				Vanguard 500 Index			
	1 Yr.	3 Yr.	5 Yr.	5 Yr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Information Ratio	19	89	53	37	--	--	--	--
Tracking Error (%)	97	97	98	98	--	--	--	--
Sharpe Ratio	64	98	97	98	77	12	52	57
Standard Deviation (%)	98	98	98	99	17	11	13	12
S. D. Index (%)	*46*	*55*	*55*	*52*	*17*	*11*	*13*	*12*
Jensen's Alpha	82	98	98	99	--	--	--	--
Beta	2	1	1	1	54	46	30	40
Correlation Coefficient	70	90	93	94	69	54	47	42
Upside Market Capture (%)	2	75	16	11	51	21	25	31
Downside Market Capture	97	99	98	100	41	48	59	56

[1] The peer group is the eVestment US Large Cap Growth Equity universe. All characteristics are ranked high to low. A 1st percentile ranking corresponds to the highest absolute number in the peer group.

Fees and Terms

	Touchstone	Vanguard 500 Index
Vehicle	Mutual Fund	Mutual Fund
Fee (%)	0.81%	0.04%
Peer Group Percentile Rank	45	1

Appendix

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Sources: www.businessdictionary.com

http://www.naplia.com/employeedishonesty/Employee_Dishonesty_FAQ.shtml

Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

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SMID Cap Core Manager Search

Background

→ The Plan currently offers active midcap growth (Artisan) and midcap value (Victory Sycamore Midcap Value) options, which represent 4.5% and 0.7% of the Plan's assets, respectively.

→ Additionally, the Plan offers an active small cap growth (Principal) and small cap value (Goldman Sachs) representing only 0.7% and 0.4% of the Plan's assets, respectively.

→ With limited utilization of most of these style and market cap specific options this area represents an opportunity to consolidate and simplify the lineup.

→ The Trustees voted to replace the Goldman Sachs Small Cap Value Fund in June 2023, but that change has not been facilitated due to the transition of Prudential's data into the Empower system.

→ This document presents two options for the Trustees to consider:

- Replace the existing midcap growth, midcap value, small cap growth, and small cap value options with a single SMID cap core option (GW&K Small/Mid Cap Core Fund or Boston Trust Walden SMID Cap Fund).

Investment Manager Overview

	GW&K	Boston Trust Walden
Firm Location	Boston, Massachusetts	Boston, Massachusetts
Firm Inception	1974	1974
Strategy Name	GW&K Small/Mid Cap Core Strategy	Boston Trust Walden SMID Cap
Strategy Inception	2006	2011
Assets Under Management (Strategy)	\$4.2 billion	\$2.9 billion
Asset Under Management (Firm)	\$50.7 billion	\$15.5 billion

GW&K Investment Management

Organization

- → GW&K Investment Management was founded in 1974 by Ben Gannet, Jack Welsh, and Harold Kotler. The firm was sold to BNY Mellon in 2002. GW&K partnered with Affiliated Managers Group ("AMG") to buy back the firm in 2008. GW&K remains an affiliate of AMG, which owns 70% of the firm. The revenue split is 50%/50%. Twenty-two GW&K employees, primarily senior management and portfolio managers, own the remaining 30%.
- → As of December 31, 2023, the firm managed $50.7 billion in total assets. SMID Cap Core had $4.2 billion in assets. The domestic equity team managed $11.7 billion across seven strategies.

GW&K Investment Management

Investment Team

→ The investment team is led by Portfolio Manager Jeffrey Thibault. Although both Mr. Thibault and Director of Equities Daniel Miller are listed as portfolio managers, Mr. Miller's primary responsibility is ensuring that GW&K retains its institutional quality from both a business and process standpoint. Mr. Thibault has ultimate decision-making authority on the SMID Cap Core strategy and is the key investor.

→ Mr. Thibault worked at BNY Mellon from 1998 to 2004, where he successfully navigated the tech bubble as co-portfolio manager on the firm's Small Cap Relative Growth Strategy. In 2004, Mr. Thibault joined the GW&K domestic equity team, where he served as an analyst on the Small Cap strategy under portfolio manager Ed White. Mr. Thibault was named portfolio manager of the SMID Cap strategy upon launch in 2006. In 2007, Mr. Thibault took over portfolio management responsibilities from Mr. White on the Small Cap strategy. Mr. White subsequently retired. Mr. Thibault holds a BS in Business Finance from the University of Vermont and an MBA from the University of North Carolina at Chapel Hill.

→ Mr. Thibault is supported by four sector-focused analysts who have an average of 22 years of investment experience. The same team supports the firm's Small Cap Value, Core, Growth and SMID Cap Growth strategies. Two of the analysts have portfolio management responsibilities on the other strategies.

→ Health Care analyst Jackie Williams left GW&K in July of 2019 in order to relocate to Vermont. She was replaced by David Borah. Mr. Borah subsequently left GW&K in April 2021 to pursue an opportunity in investor relations at a biotechnology company. Robert Shea was hired to replace Mr. Borah in September of 2021. Mr. Shea came from Cushing Asset management and began his investment career in 1997.

GW&K Investment Management

Investment Team (continued)

→ The team hired analyst Taylor Cope in April 2021, who will focus on Industrials. Mr. Cope comes from Columbia Threadneedle, where he was a senior analyst. He had also spent over 10 years at William Blair. He has 16 years of investment experience.

GW&K Investment Management

Investment Philosophy

→ GW&K's style lies between core and GARP (growth at the reasonable price). Mr. Thibault believes that businesses with long-term, sustainable earnings growth will demonstrate superior stock price performance over time. These companies generally have strong products or services in attractive niche markets. The team seeks to own these types of companies and hold them for the long-term.

→ The team favors companies with recurring revenue (e.g., subscription services, consumables, contracts).

→ The team seeks to invest in companies where management teams thoroughly understand the product or service attributes that their customers value. By having a customer-centric mentality, companies increase the odds of customer retention, while boosting their revenue and earnings sustainability.

→ In periods of secular growth, the investment team focuses more on top-line growth stories. Margin expansion opportunities become more attractive when growth slows.

→ The team considers a stock's valuation relative to its history. When a stock gets to one standard deviation above its 5–10-year average, it is considered overvalued. However, in periods when markets are richly valued, the team will consider a stock's valuation relative to peers.

GW&K Investment Management

Investment Process

→ Analysts source the majority of ideas, but occasionally get them from Messrs. Thibault and Miller. To source ideas, the team augments its depth of experience and knowledge with quantitative screens to ensure it canvasses the entire opportunity set. Revenue growth in excess of the industry average, high gross margins relative to the industry, higher than average 3–5-year earnings, and revenue growth stability, are some of the attributes for which GW&K screens. The initial universe is composed of stocks that range from $250 million to $10 billion in market cap, or within the range of the Russell 2500 index.

→ Due diligence is thorough. Fundamental analysis focuses on identifying leading players in niche markets by analyzing characteristics like market share accumulation, margin trends, and sales growth. The team also seeks companies with management teams skilled at capital allocation and focused on the product or service attributes that their customers value. Once the team identifies companies with these qualities, it analyzes the business' ROE components to evaluate the sustainability of growth and competitive advantage.

→ Speaking and visiting with company management is an important part of GW&K's research process and is required in order to purchase a stock. The investment team believes there is value in hearing management articulate their business strategies, current market conditions, competitive positioning, business outlook, and plans for sustaining growth. The team makes over 1,000 company contacts a year.

→ GW&K has a long-term investment horizon. Annual portfolio turnover approximates 20% to 30% with name turnover of ~15%. Portfolio turnover in 2022 was 25%. The portfolio will consist of 65 – 95 stocks.

Boston Trust Walden

Organization

→ Boston Trust Walden was established in 1974 as the investment and trust division of US Trust. The firm has been 100% employee-owned since 2004. In September of 2019, the firm changed its name from Boston Trust & Investment Management to Boston Trust Walden in order to integrate the firm's Walden- branded strategies with the Boston Trust strategies. As of December 31, 2023, Boston Trust Walden managed $15.5 billion in total assets, including $9.9 billion in the Small Cap Equity strategy.

Investment Team

→ Kenneth Scott is the lead PM on the SMID Cap Equity strategy. He is also co-CEO of Boston Trust Walden. He joined the firm in 1999 and has been working on the strategy since then. Mr. Scott is supported by co- PMs Leanne Moore and Richard Williams. Ms. Moore joined in 2019 from Meketa Investment Group, where she served as a consultant for 3 years. She started in the investment industry in 1993. Mr. Williams joined the firm in 2019 from BlackRock, where he was an equity analyst. He started in the investment industry in 1997. The PMs on the SMID Cap Equity strategy are supported by 10 fundamental analysts and 10 ESG analysts.

Investment Philosophy

→ The firm's core belief is that stocks of high-quality companies are systematically mispriced because most investors fail to sufficiently discount for risk. They define a "quality" company as one that has a sustainable business model characterized by an established leadership position, persistent growth opportunities, and financial statements that reflect true economic success vs. accounting manipulation. The team also believes that companies with strong ESG profiles tend to have many of the quality hallmarks they seek.

Boston Trust Walden (Con't)

Investment Process

→ The portfolio management team uses a multi-factor quantitative assessment to narrow the investable universe for the Small Cap strategy from over 2,000 small to mid-sized companies to a high-quality opportunity set of approximately 400 stocks. Analysts then perform a multi-step qualitative assessment. Due diligence focuses on affirming financial quality, evaluating the sustainability of the business model, and assessing valuation. The goal is to determine a company's underlying economic success and future prospects. The firm's dedicated, in-house ESG research and engagement team performs ESG factor research and analysis in tandem with the work of the fundamental analysts. The ESG team also actively engages company managements on ESG issues

Historical Performance (net of fees)
(As of December 31, 2023)

	GW&K (%)	Boston Walden (%)	*Russell 2500 (%)*
Trailing Period Returns (%):			
1 Year	15.7	13.1	*17.4*
3 Year	6.7	9.1	*4.2*
5 Year	14.7	12.2	*11.7*
7 Year	11.7	11.3	*9.0*
10 Year	9.8	9.3	*8.4*
Calendar Year Returns (%):			
2023	15.7	13.1	*17.4*
2022	-17.9	-12.0	*-18.4*
2021	26.0	30.5	*18.2*
2020	23.4	8.3	*20.0*
2019	30.9	26.7	*27.8*
2018	-8.0	-5.6	*-10.0*
2017	15.9	13.4	*16.8*
2016	16.1	10.2	*17.6*
2015	-3.1	-2.5	*-2.9*
2014	2.2	4.1	*7.1*

Historical Trailing Risk[1] (net of fees)
As of December 31, 2023

	GW&K				Boston Trust Walden			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Information Ratio	0.51	0.57	0.56	0.33	0.86	0.22	0.36	0.33
Tracking Error (%)	4.8	5.4	4.8	4.4	6.7	7.1	6.4	5.7
Sharpe Ratio	0.23	0.61	0.53	0.49	0.43	0.59	0.54	0.55
Standard Deviation (%)	19.3	20.9	18.9	17.4	18.0	19.3	17.6	16.4
S. D. Index (%)	*20.4*	*23.2*	*20.9*	*19.0*	*20.4*	*23.2*	*20.9*	*19.0*
Jensen's Alpha	2.5	3.7	3.2	2.0	5.8	3.0	3.3	2.8
Beta	0.92	0.88	0.88	0.89	0.83	0.80	0.81	0.83
Correlation Coefficient	0.97	0.98	0.98	0.97	0.95	0.96	0.96	0.96
Upside Market Capture (%)	94.5	92.9	94.5	92.7	94.4	85.11	90.9	91.5
Downside Market Capture (%)	89.7	86.7	87.5	88.6	80.1	83.6	83.8	85.6

→ Both GW&K and Boston Trust Walden have outperformed the index over all trailing periods longer than one year.

→ Boston Trust Walden has taken on less risk (both Beta and Standard Deviation) and has been able to provide better downside protection than GW&K.

→ GW&K has gained a better share of market upside than Boston Trust Walden and has a lower tracking error over all trailing periods.

[1]The risk index for all managers is the Russell 2500 index.

Peer Rankings[1] (net of fees)
As of December 31, 2023

	GW&K				Boston Trust Walden			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Excess Returns	57	25	26	43	23	55	41	34
Standard Deviation	30	22	23	26	13	6	10	12
S. D. Index (%)	*60*	*62*	*60*	*63*	*60*	*62*	*60*	*63*
Sharpe Ratio	54	18	27	41	20	27	19	18
Beta	62	75	72	70	83	88	87	83
Jensen's Alpha	58	26	35	45	23	41	30	23
Tracking Error	27	36	33	28	65	70	65	68
Information Ratio	48	27	21	31	25	59	42	30

→ GW&K's excess returns and standard deviation rank in the top third of the SMID cap core peer group over the trailing 5-year and 7-year periods, and in the top half over the trailing 10-year period.

→ Boston Trust Walden's standard deviation ranks in the top 20% of peers over all trailing periods. It also ranks in the bottom 20% of beta (market risk).

[1] All characteristics are ranked high to low. A 1st percentile ranking corresponds to the highest absolute number in the peer group. The peer group for both managers is the eVestment US Small-Mid Cap Core Equity universe.

Fees and Terms

	GW&K	Boston Trust Walden
Mutual Fund Ticker	GWGZX	BTSMX
Net Expense Ratio	0.82%	0.75%
Peer Group Percentile Rank[1]	29	18

→ GW&K's fee ranks in the top third of the peer group, while Boston Trust Walden is in the top fifth.

[1] The peer group for GW&K SMID Cap Core is the eVestment US Small-Mid Cap Core Equity Mutual Fund universe. The first percentile represents the least expensive cohort of the peer group.

Appendix

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Sources: www.businessdictionary.com

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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\%\ \text{(discount)}}{5\ \text{(yrs. to maturity)}} = \begin{matrix}1\%\ \text{pro rata, plus}\\ 5.26\%\ \text{(current yield)}\end{matrix} = 6.26\%\ \text{(yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

PLAN PERFORMANCE INSIGHTS

As of 1/31/2024

524867-01

Hospitality Industry 401(k) Plan

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets.
The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Your peer group is comprised of **1,671** 401(k) plans with assets in the $25M - $50M range.

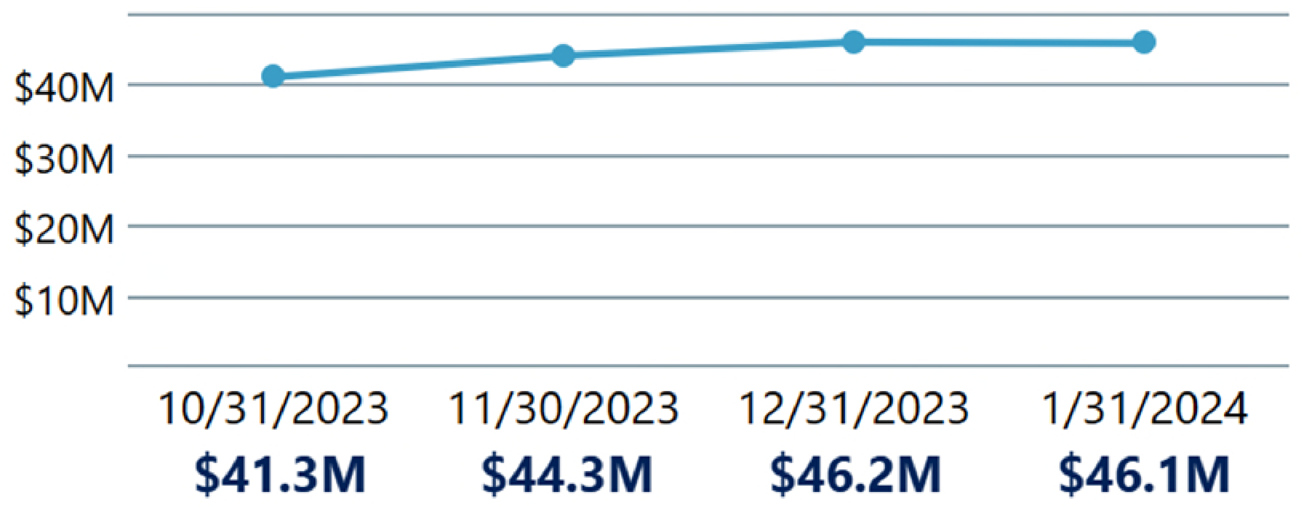
Executive summary

As of 1/31/2024

Participant assets

$46,080,065

Trending

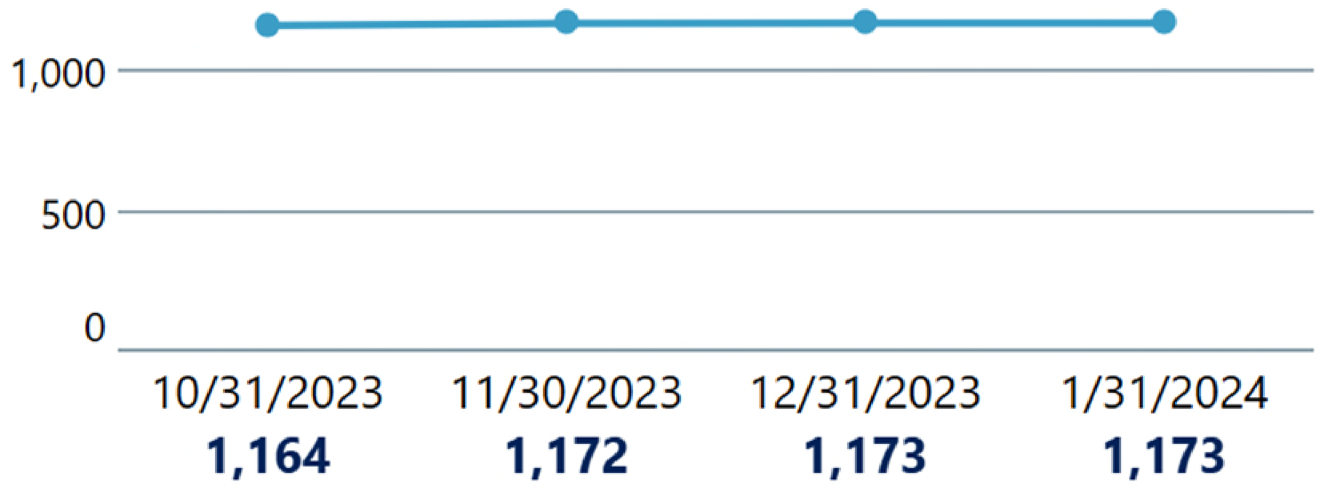


Plan assets	**$20,727**
Total assets	**$46,100,792**

Participants with a balance

1,173

Trending



Active participants with a balance	**1,004**
Separated from service participants with a balance	**169**

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 1/31/2024

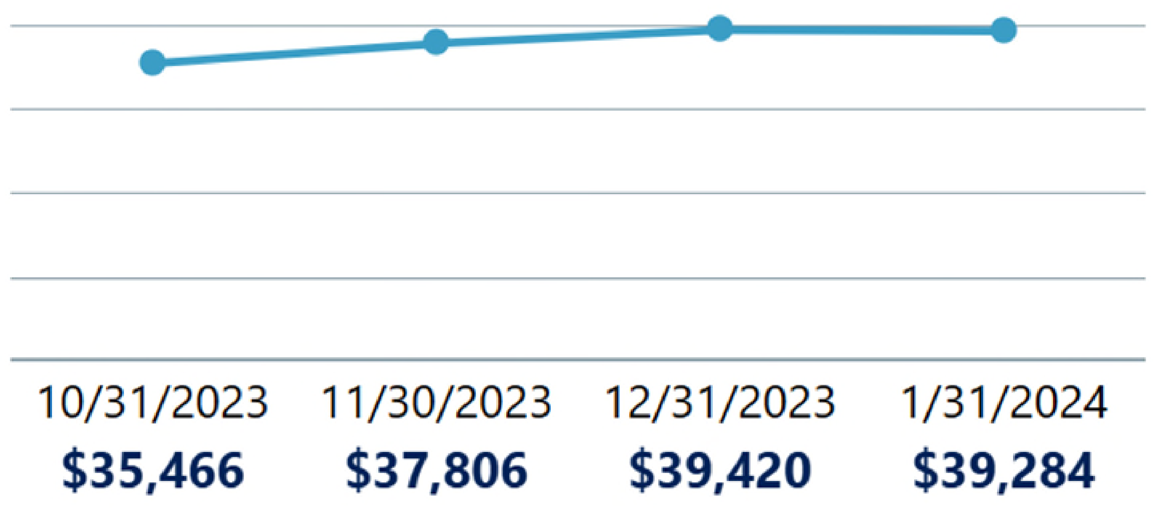
Average balance

$39,284

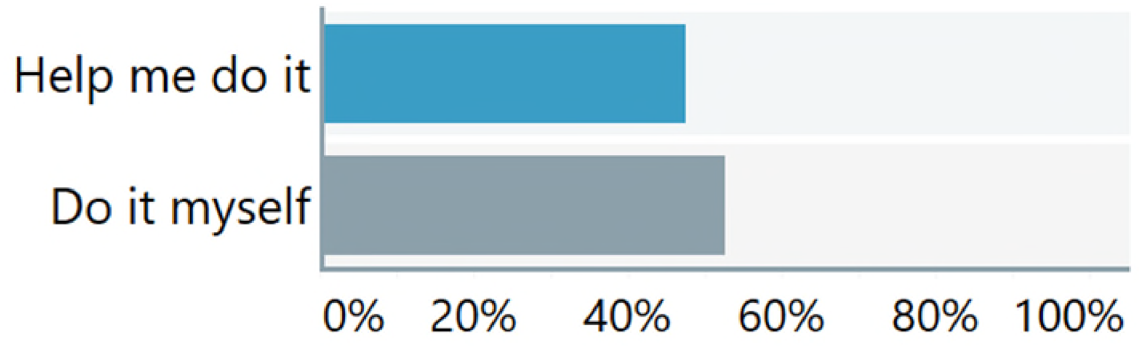
Benchmark	Top 10%
$91,503	$266,727

$39,284 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$52,219** and is below the top 10% of peers by **$227,443**.

Trending



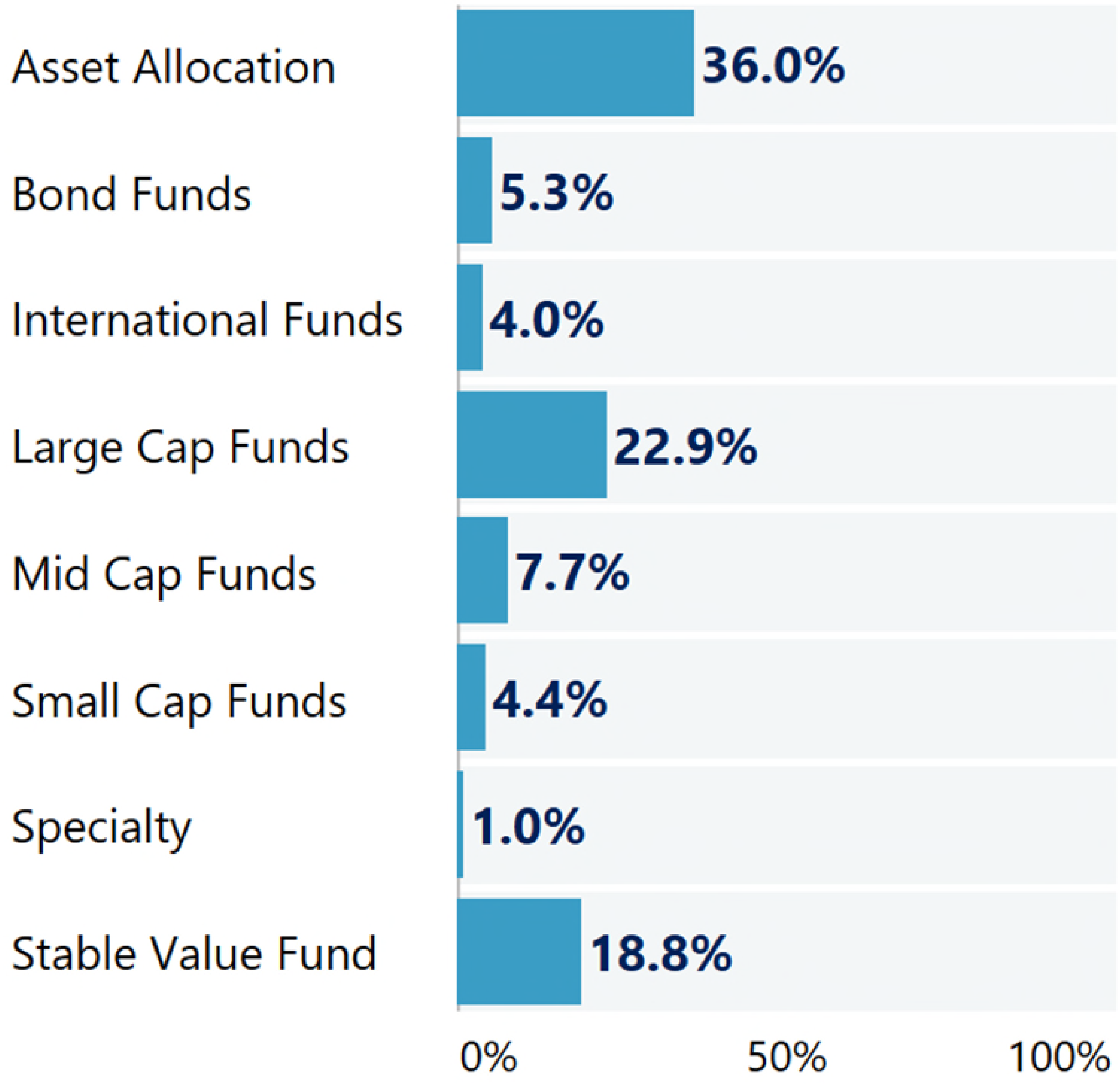
Investment strategy utilization



Do-it-yourself strategy is the investment strategy utilized by the most participants with **52.5%** of participants classified as using this strategy.

Investment strategy	% of Participants
Target-date strategy	47.5%
Do-it-yourself strategy	52.5%

Allocations by asset class



Participant balances

As of 1/31/2024

Account balances comparison

Average	Benchmark
$39,284	$91,503

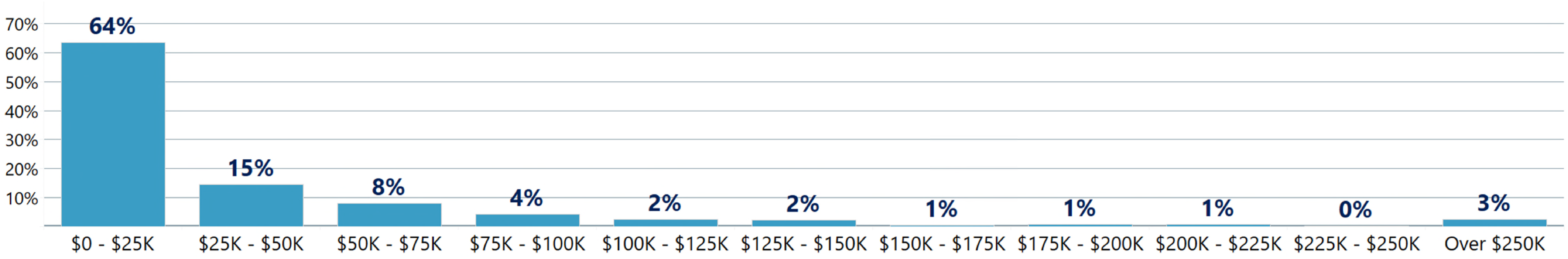
Median	Top 10%
$14,013	$266,727

The average and median account balance for your plan is based on **1,173** participants

Account balances by employment status

Status		
Active	Average balance	**$36,550**
	Median balance	**$13,159**
	# of participants	**1,004**
Separated from service	Average balance	**$55,524**
	Median balance	**$19,682**
	# of participants	**169**

Distribution of account balances



Overview

The account balance insights presented are based on all participants that have a balance greater than $0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Cash flow

As of 1/31/2024

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$388,425	-$557,830	($169,405)

Impact on balances

	10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024
Beginning balance	$0	$41,282,181	$44,308,356	$46,240,150
Contributions	$57,056	$459,129	$270,727	$388,425
Disbursements	-$1,928	-$185,461	-$268,434	-$557,830
Fees[2]	$0	$0	$0	-$64,748
Loans issued	$0	$0	$0	$0
Loan payments	$0	$0	$0	$0
Other[3]	$41,375,368	$2,479	$0	$0
Change in value	-$148,315	$2,750,029	$1,929,500	$74,068
Ending Balance	**$41,282,181**	**$44,308,356**	**$46,240,150**	**$46,080,065**

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

[1]The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

[2]Fees may include but are not limited to: transactional and plan administrative fees.

[3]Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

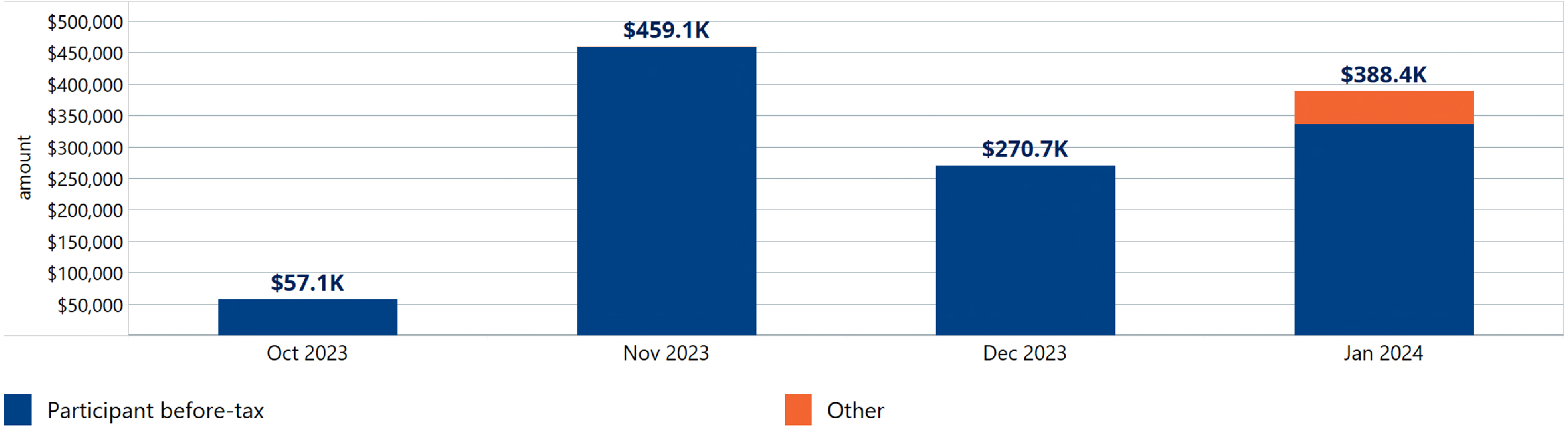
Contribution activity

As of 1/31/2024

Total contributions at-a-glance[1]

	Participant before-tax	Other	Total
Year to date total contributions	**$335,948**	**$52,477**	**$388,425**
Rolling 12 months total contributions	**$1,122,785**	**$52,551**	**$1,175,337**

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 1/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Other	Total[1]
October 2023	Amount	$57,056		$57,056
	# of participants	216		216
November 2023	Amount	$459,054	$74	$459,129
	# of participants	741	70	747
December 2023	Amount	$270,727		$270,727
	# of participants	658		658
January 2024	Amount	$335,948	$52,477	$388,425
	# of participants	751	52	754

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

[1]Total participants are the total number of unique participants across sources

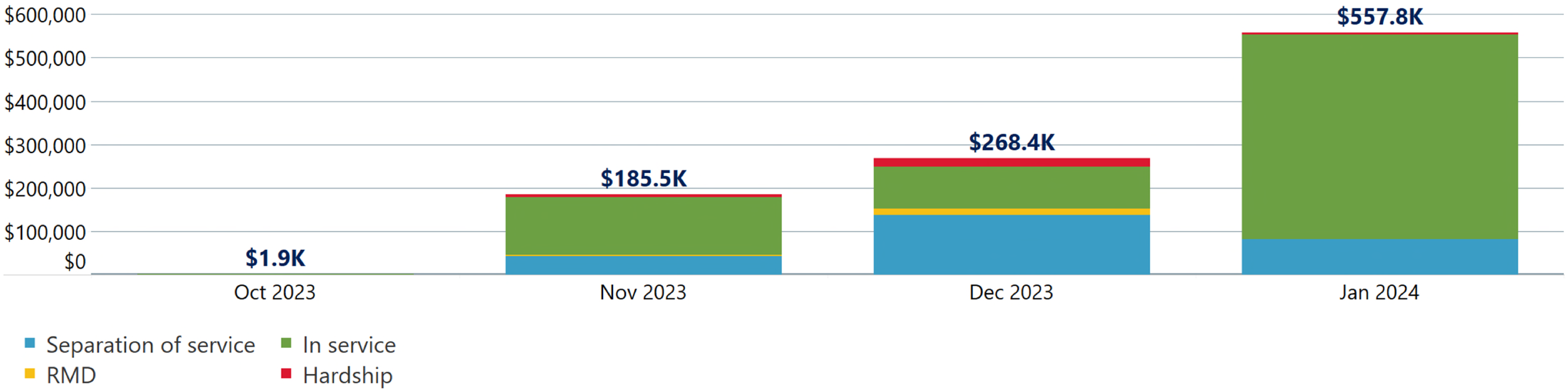
Distribution activity

As of 1/31/2024

Distribution activity at-a-glance[1]

		Separation of service	RMD	In service	Hardship	Total
Year to date	Amount	**$82.0K**	**$0**	**$471.4K**	**$4.4K**	**$557.8K**
	Transactions	5		12	1	18
Rolling 12 months	Amount	**$262.6K**	**$17.7K**	**$700.9K**	**$32.4K**	**$1.0M**
	Transactions	19	44	42	6	111

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 1/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	In service	Hardship
October 2023	Amount		$1,114	$815	
	# Transactions		33	1	
November 2023	Amount	$42,525	$3,008	$132,491	$7,438
	# Transactions	2	1	13	1
December 2023	Amount	$138,083	$13,606	$96,196	$20,550
	# Transactions	12	10	16	4
January 2024	Amount	$82,017		$471,430	$4,383
	# Transactions	5		12	1
Total	Amount	$262,625	$17,727	$700,932	$32,371
	# Transactions	19	44	42	6

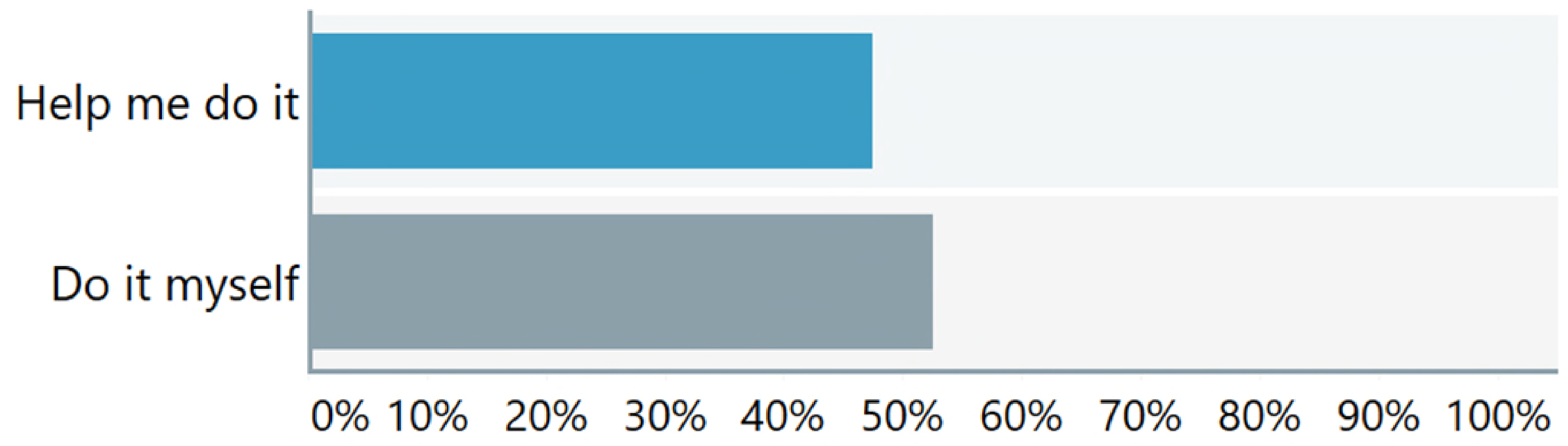
Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Investment strategy utilization

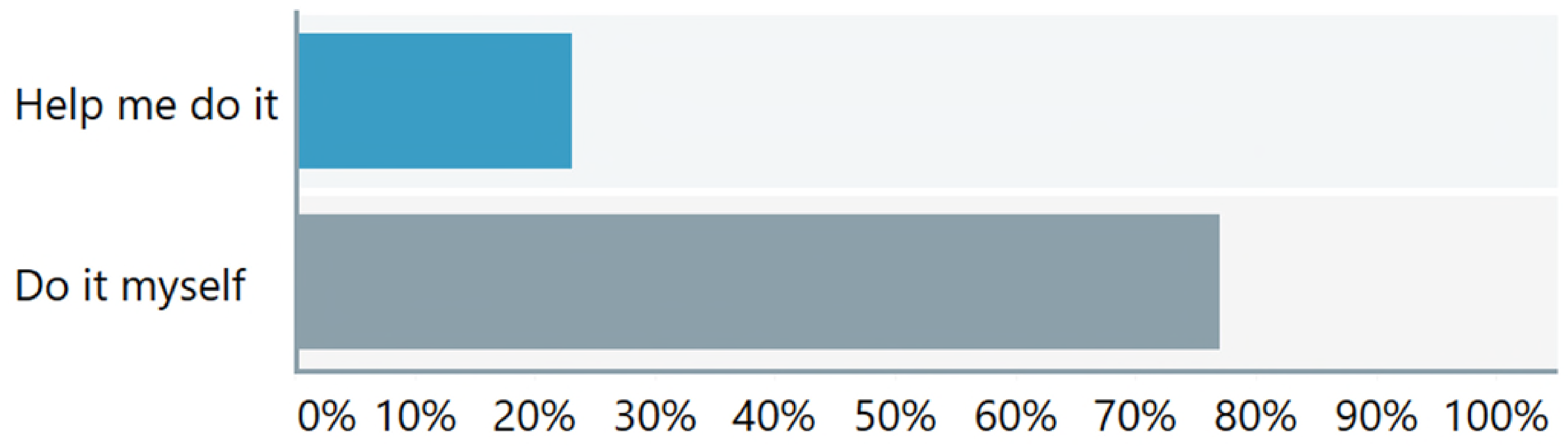
As of 1/31/2024

Participants by strategy



Investment strategy	% of participants	# of participants
Target-date strategy	47.5%	557
Do-it-yourself strategy	52.5%	616

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
Target-date strategy	23.0%	$10,615,625	$19,059
Do-it-yourself strategy	77.0%	$35,464,440	$57,572

Do-it-yourself strategy is the investment strategy utilized by the most participants with **52.5%** of participants using this strategy.

However, this strategy holds a larger share of assets with **77.0%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 1/31/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	504	43.0%	$9,503,306	20.6%	$18,856
Do-it-yourself strategy	500	42.6%	$27,193,207	59.0%	$54,386

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	53	4.5%	$1,112,319	2.4%	$20,987
Do-it-yourself strategy	116	9.9%	$8,271,232	17.9%	$71,304

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants’ strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 1/31/2024		
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	Vanguard Target Retirement 2020 Inv	$3,577,188	7.76%	158
	Vanguard Target Retirement 2025 Inv	$599,259	1.30%	65
	Vanguard Target Retirement 2030 Inv	$5,330,252	11.57%	331
	Vanguard Target Retirement 2035 Inv	$518,314	1.12%	88
	Vanguard Target Retirement 2040 Inv	$3,167,651	6.87%	165
	Vanguard Target Retirement 2045 Inv	$202,282	0.44%	54
	Vanguard Target Retirement 2050 Inv	$941,799	2.04%	91
	Vanguard Target Retirement 2055 Inv	$153,239	0.33%	20
	Vanguard Target Retirement 2060 Inv	$400,034	0.87%	34
	Vanguard Target Retirement 2065 Inv	$57,009	0.12%	23
	Vanguard Target Retirement Income Inv	$1,631,566	3.54%	238
Bond Funds	Baird Core Plus Bond Inst	$1,559,270	3.38%	156
	Columbia High Yield Bond Instl 3	$790,806	1.72%	84
	Vanguard Inflation-Protected Secs Adm	$69,812	0.15%	37
	Vanguard Total Bond Market Index Admiral	$42,306	0.09%	13
International Funds	American Funds EuroPacific Gr R6	$327,486	0.71%	77
	DFA International Small Cap Value I	$1,282,400	2.78%	130
	Vanguard Emerging Mkts Stock Idx Adm	$136,367	0.30%	44
	Vanguard Total Intl Stock Index Admiral	$82,471	0.18%	17
Large Cap Funds	Touchstone Sands Cap Select Growth Instl	$3,397,906	7.37%	154

Page 1 of 2

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 1/31/2024		
Asset class	Investment option	Total balance	% of total	Participants
Large Cap Funds	Vanguard 500 Index Admiral	$6,616,990	14.36%	333
	Vanguard Equity-Income Adm	$524,490	1.14%	68
Mid Cap Funds	Artisan Mid Cap Institutional	$2,057,039	4.46%	183
	Vanguard Mid Cap Index Fund - Admiral	$1,142,385	2.48%	133
	Victory Sycamore Established Value R6	$344,567	0.75%	59
Small Cap Funds	Goldman Sachs Small Cap Value R6	$189,487	0.41%	54
	Principal SmallCap Growth I R6	$298,279	0.65%	60
	Vanguard Small Cap Index Adm	$1,530,235	3.32%	142
Specialty	Vanguard Real Estate Index Admiral	$461,723	1.00%	90
Stable Value Fund	Guaranteed Income Fund	$8,647,451	18.77%	443

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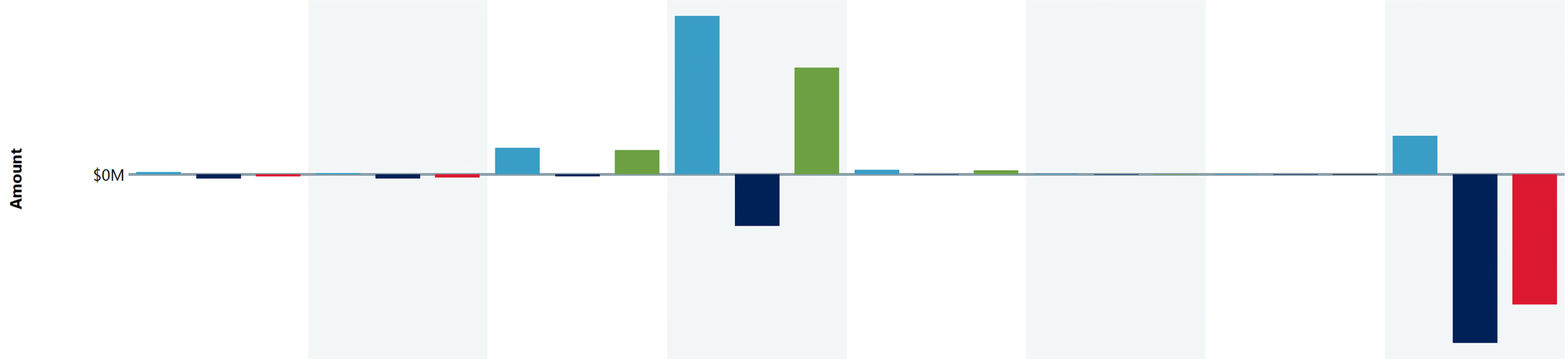
Net transfer activity by asset class

As of 1/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



	Asset Allocation	Bond Funds	International Funds	Large Cap Funds	Mid Cap Funds	Small Cap Funds	Specialty	Stable Value Fund
Transfers in	$1,318	$599	$15,452	$92,333	$2,547	$218	$0	$22,548
Transfers out	-$2,545	-$2,602	-$1,353	-$30,022	-$153	-$29	$0	-$98,309
Net Transfers	-$1,227	-$2,003	$14,099	$62,310	$2,394	$189	$0	-$75,761

Transfers in · Transfers out · Positive Net Transfers · Negative Net Transfers · No Net Transfers

Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Rolling 12 months as of 1-31-2024

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Asset Allocation	Vanguard Target Retirement 2020 Inv	$66	1	$251	1	-$185	$3,577,188	NA
	Vanguard Target Retirement 2025 Inv	$0	0	$1,537	2	-$1,537	$599,259	NA
	Vanguard Target Retirement 2030 Inv	$703	1	$64	1	$639	$5,330,252	0.01%
	Vanguard Target Retirement 2035 Inv	$21	1	$0	0	$21	$518,314	0.00%
	Vanguard Target Retirement 2040 Inv	$0	0	$0	0	$0	$3,167,651	0.00%
	Vanguard Target Retirement 2045 Inv	$0	0	$0	0	$0	$202,282	0.00%
	Vanguard Target Retirement 2050 Inv	$0	0	$359	1	-$359	$941,799	NA
	Vanguard Target Retirement 2055 Inv	$528	2	$0	0	$528	$153,239	0.34%
	Vanguard Target Retirement 2060 Inv	$0	0	$0	0	$0	$400,034	0.00%
	Vanguard Target Retirement 2065 Inv	$0	0	$0	0	$0	$57,009	0.00%
	Vanguard Target Retirement Income Inv	$0	0	$334	1	-$334	$1,631,566	NA
Bond Funds	Baird Core Plus Bond Inst	$313	1	$70	1	$243	$1,559,270	0.02%
	Columbia High Yield Bond Instl 3	$0	0	$258	1	-$258	$790,806	NA
	Vanguard Inflation-Protected Secs Adm	$200	1	$110	1	$90	$69,812	0.13%
	Vanguard Total Bond Market Index Admiral	$86	1	$2,164	2	-$2,078	$42,306	NA
International Funds	American Funds EuroPacific Gr R6	$1,263	1	$1,096	1	$167	$327,486	0.05%
	DFA International Small Cap Value I	$0	0	$0	0	$0	$1,282,400	0.00%
	Vanguard Emerging Mkts Stock Idx Adm	$0	0	$0	0	$0	$136,367	0.00%
	Vanguard Total Intl Stock Index Admiral	$14,189	1	$257	1	$13,931	$82,471	16.89%
Large Cap Funds	Touchstone Sands Cap Select Growth Instl	$27,932	2	$22,793	3	$5,139	$3,397,906	0.15%

Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Rolling 12 months as of 1-31-2024

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Large Cap Funds	Vanguard 500 Index Admiral	$64,259	3	$87	1	$64,172	$6,616,990	0.97%
	Vanguard Equity-Income Adm	$142	1	$7,143	2	-$7,001	$524,490	NA
Mid Cap Funds	Artisan Mid Cap Institutional	$195	1	$123	1	$72	$2,057,039	0.00%
	Vanguard Mid Cap Index Fund - Admiral	$0	0	$0	0	$0	$1,142,385	0.00%
	Victory Sycamore Established Value R6	$2,352	2	$30	1	$2,322	$344,567	0.67%
Small Cap Funds	Goldman Sachs Small Cap Value R6	$0	0	$0	0	$0	$189,487	0.00%
	Principal SmallCap Growth I R6	$218	1	$29	1	$189	$298,279	0.06%
	Vanguard Small Cap Index Adm	$0	0	$0	0	$0	$1,530,235	0.00%
Specialty	Vanguard Real Estate Index Admiral	$0	0	$0	0	$0	$461,723	0.00%
Stable Value Fund	Guaranteed Income Fund	$22,548	1	$98,309	3	-$75,761	$8,647,451	NA

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Plan insights

Plan details	10/31/2023	11/30/2023	12/31/2023	1/31/2024
Median Lifetime Income Score	0%	49.6%	46.6%	51.7%
Participant assets	$41,282,181	$44,308,356	$46,240,150	$46,080,065
Plan level assets	$20,592	$20,629	$20,664	$20,727

Participant details	10/31/2023	11/30/2023	12/31/2023	1/31/2024
Eligible participants	1,318	1,314	1,316	1,311
Participants with a balance	1,164	1,172	1,173	1,173
Average account balance	$35,466	$37,806	$39,420	$39,284
Participant email addresses captured	45.6%	46.1%	46.8%	47.5%
Participants without email address	633	632	624	616
Separated from service participants	167	174	168	169
Separated from service participants <$5,000	43	44	39	39
Separated from service participants <$1,000	25	26	24	25

Investment details	10/31/2023	11/30/2023	12/31/2023	1/31/2024
Investment options	30	30	30	30
Average funds utilized	3	3	3	3
Participants using Target-date strategy	46.7%	47.1%	47.4%	47.5%
Participants using Do-it-yourself strategy	53.3%	52.9%	52.6%	52.5%

Plan insights by age

As of 1/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	25	93	205	348	336	166
Eligible participants	42	112	241	404	366	146
Number participating	0	0	0	0	0	0
Participant assets	$63,836	$1,392,078	$3,802,463	$12,607,950	$15,295,862	$12,917,876

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	$2,553	$14,969	$18,549	$36,230	$45,523	$77,819
Average equity percent	54.1%	77.0%	68.3%	58.8%	49.3%	48.3%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score		48.4%	51.9%	57.6%	49.4%	
Average Lifetime Income Score		50.6%	58.8%	81.1%	93.9%	
Percent reaching goal		0.0%	14.3%	25.0%	25.0%	

Plan insights by tenure

As of 1/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and ov..
Participants with a balance	21	112	122	159	137	152	210	260
Eligible participants	56	241	163	158	138	143	179	233
Number participating	0	0	0	0	0	0	0	0
Participant assets	$140,241	$2,502,158	$1,113,272	$3,438,331	$2,706,244	$3,444,260	$12,003,259	$20,732,300

Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and ov..
Average account balance	$6,678	$22,341	$9,125	$21,625	$19,754	$22,660	$57,158	$79,740
Average equity percent	62.7%	58.0%	64.5%	64.0%	64.2%	57.6%	53.3%	49.8%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	66.5%	49.7%	49.9%	56.6%	67.2%	44.1%	58.7%	45.7%
Average Lifetime Income Score	66.5%	54.0%	49.9%	90.3%	84.1%	44.1%	58.7%	45.7%
Percent reaching goal	0.0%	25.0%	0.0%	20.0%	25.0%	0.0%	0.0%	0.0%

Lifetime Income Score

As of 1/31/2024

The below is based on a standard income replacement goal of 75%

Comparison of Lifetime Income Score summary statistics

The average and median scores for your plan are based on **20** eligible participants that have a calculated Lifetime Income Score

Benchmark
73%

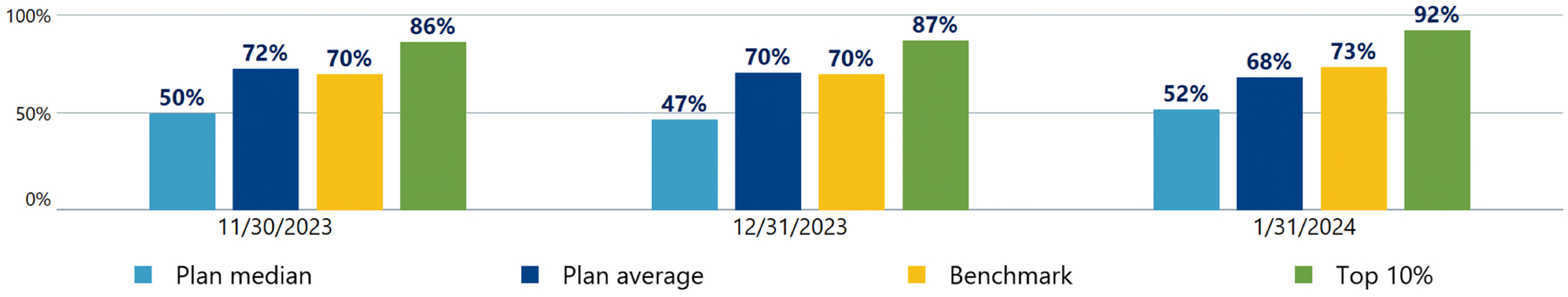
Top 10%
92%

5

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

Source	
Current balance	**5%**
Future savings	**0%**
Employer contributions	**0%**
Social security	**56%**
Other assets	**39%**

Lifetime Income Score comparison over time



Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

Percent reaching goal

As of 1/31/2024

The below is based on a standard income replacement goal of 75%

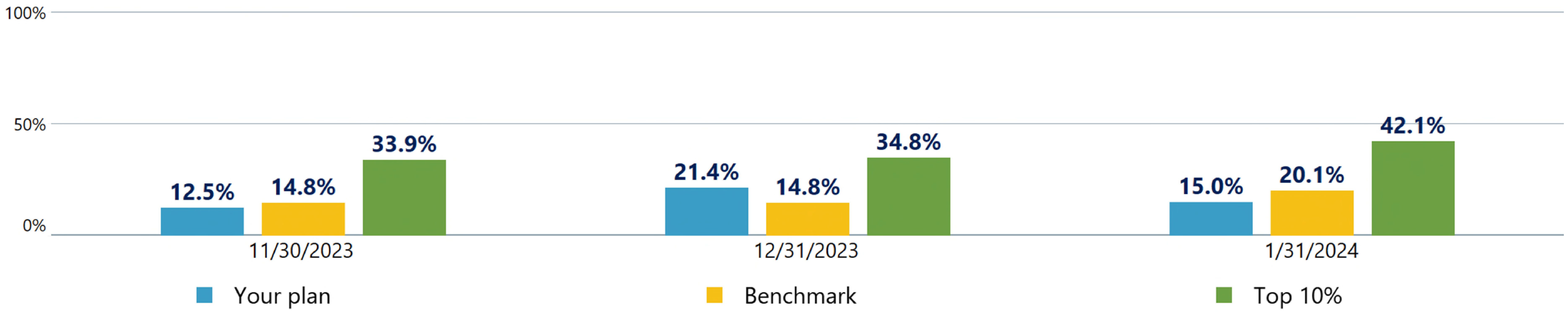
Participants reaching goal

Benchmark
20.1%

Top 10%
42.1%

3 out of the **20** eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Percent reaching goal over time



Overview

This percent reaching goal summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <$5M, $5M - $10M, $10M - $25M, $25 - $50M, $50M - $500M, and >$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than $0.

Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least $10,000, and assets from outside sources that are less than $5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.
Money type utilization	Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled. The money type categories are: • **Before-tax only**: Population of participants where 100% of their deferral election is setup to make before-tax contributions. • **Roth only**: Population of participants where 100% of their deferral election is setup to make Roth contributions. • **After-tax only**: Population of participants where 100% of their deferral election is setup to make after-tax contributions. • **Multiple types**: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution. Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis. Included participants are assigned to one of the following match behaviors: • **Not contributing**: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/$0 on file. • **Missing out**: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. • **Meeting the match**: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. • **Exceeding the match**: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

Glossary of terms

Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • **Managed accounts**: Assigned to any participant enrolled in an available managed account service. • **Online advice**: Assigned to any participant utilizing an available online advice service. • **Asset allocation model strategy**: Assigned to any participant enrolled in a model portfolio. • **Brokerage**: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.
Equity exposure	A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.

Glossary of terms

Subject	Description
Concentrated investment extremes	The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than $0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as: **Equity risk**: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities. • These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. **Inflation risk:** Participants of any age, that have 10% or less of their total balance exposed to equities. • These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
Fund exposure by investment strategy	The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.
Asset allocations	Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than $0 in the fund.
Net interfund transfer activity	Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	• Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >$0. • Average account balance: Average total balance of all the participants with a balance >$0. • Participants with loans: Percent of all the participants with a balance >$0 that have at least 1 active loan with an outstanding balance >$0. • Participant email addresses captured: Percent of all the participants with a balance >$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >$0 and no email address on file. • Terminated participants with a balance <$5,000: Number of separated from service participants that have an account balance that is less than $5,000. • Terminated participants with a balance <$1,000: Number of separated from service participants that have an account balance that is less than $1,000.
Plan insights: Investment detail	• Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance $>0. • Participants using advisory services: Percent of all the participants with a balance >$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >$0 that have been classified as using the Do-it-yourself investment strategy.

Thank you

HOSPITALITY INDUSTRY 401 (K) PLAN
FOURTH QUARTER
2023

ADMINISTRATIVE MANAGER'S REPORT

HOSPITALITY INDUSTRY 401(k) - JANUARY 2020 - 36th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
0028	Capital Hilton	$ 2,110.00	$ 2,110.00	02/28/2020
0027	Capitol Skyline Hotel	$ 374.00	$ 374.00	03/25/2020
0262	Double Tree Hotel Crystal City	$ 1,476.50	$ 1,476.50	03/06/2020
25-314	Eaton Hotel	$ 507.00		
0252	Embassy Suites Hotel DC Convention Center	$ 586.50	$ 586.50	02/28/2020
0277	Gaylord National Resort & CO	$ 8,082.00	$ 8,082.00	02/24/2020
0009	Harrington Hotel	$ 287.00	$ 287.00	02/24/2020
0010H	Hay-Adams Hotel	$ 1,330.00	$ 1,330.00	02/21/2020
0208	Hilton Crystal City @ Reagan	$ 884.00	$ 884.00	02/25/2020
0263	Hilton Embassy Suites Crystal City	$ 980.00	$ 980.00	03/13/2020
0259	Hilton McLean Tysons Corner	$ 1,618.00	$ 1,618.00	02/28/2020
25-316	Hilton National Mall Hotel	$ 1,039.00	$ 1,039.00	02/21/2020
0005	Hilton Washington @ Embassy Row[1]	$ 484.00	$ 484.00	06/08/2020
0032	Hyatt Regency	$ 2,551.50	$ 2,551.50	03/19/2020
0016	Jefferson Hotel[1]	$ 665.00	$ 665.00	04/03/2020
0019	Madison Hotel	$ 1,070.50	$ 1,070.50	02/28/2020
0249	Mandarin Oriental[3]	$ 1,578.50	$ 1,578.50	10/01/2020
0309	Marriott Marquis Washington	$ 4,447.00	$ 4,447.00	02/18/2020
0025	Marriott Wardman Park	$ 4,364.00	$ 4,364.00	03/09/2020
0020H	Mayflower Hotel	$ 2,736.00	$ 2,736.00	02/27/2020
0026	Omni-Shoreham Hotel	$ 2,920.50	$ 2,920.50	03/02/2020
0153	Phoenix Park Hotel	$ 265.50	$ 265.50	03/16/2020
0227	Sheraton Premier at Tysons Corner	$ 818.50	$ 818.50	03/02/2020
0011H	The Beacon Hotel	$ 285.50	$ 285.50	03/05/2020
0022	The Liaison Capitol Hill	$ 964.50	$ 964.50	03/30/2020
0024	The St. Regis Washington	$ 1,244.50	$ 1,244.50	03/13/2020
0060H	UNITE HERE Local 25	$ 255.50	$ 255.50	02/27/2020
0275	W Hotel[2]	$ 1,467.00	$ 1,467.00	07/01/2020
0030	Washington Hilton[2]	$ 4,005.00	$ 4,005.00	07/01/2020
0084	Westin Embassy Row[1]	$ 603.50	$ 603.50	04/04/2020
	TOTAL	**$ 50,000.50**	**$ 49,493.50**	
	OUTSTANDING		**$507.00**	

[1]PAYMENTS RECEIVED IN SECOND QUARTER 2020
[2]PAYMENTS RECEIVED IN THIRD QUARTER 2020
[3]PAYMENTS RECEIVED IN FOURTH QUARTER 2020

HOSPITALITY INDUSTRY 401(k) -JULY 2020 - 37th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
0028	Capital Hilton	$ 1,429.70	$ 1,429.70	12/29/2020
0027	Capitol Skyline Hotel	$ 244.12	$ 244.12	12/10/2020
0262	Double Tree Hotel Crystal City	$ 1,041.42	$ 1,041.42	11/17/2020
25-314	Eaton Hotel	$ 368.90	$ 368.90	10/16/2020
0252	Embassy Suites Hotel DC Convention Center	$ 422.96	$ 422.96	10/20/2020
0277	Gaylord National Resort & CO	$ 5,304.34	$ 5,304.34	12/23/2020
0009	Harrington Hotel	$ 209.10	$ 209.10	10/20/2020
0010H	Hay-Adams Hotel	$ 888.76	$ 888.76	11/17/2020
0208	Hilton Crystal City @ Reagan	$ 624.24	$ 624.24	11/10/2020
0263	Hilton Embassy Suites Crystal City	$ 686.12	$ 686.12	11/10/2020
0259	Hilton McLean Tysons Corner	$ 1,155.32	$ 1,155.32	10/20/2020
25-316	Hilton National Mall Hotel	$ 794.58	$ 794.58	10/20/2020
0005	Hilton Washington @ Embassy Row	$ 321.30	$ 321.30	10/26/2020
0032	Hyatt Regency	$ 1,780.24	$ 1,780.24	10/29/2020
0016	Jefferson Hotel	$ 435.20	$ 435.20	12/08/2020
0019	Madison Hotel[1]	$ 702.78	$ 702.78	03/23/2021
0249	Mandarin Oriental	$ 1,170.62	$ 1,170.62	12/28/2020
0309	Marriott Marquis Washington	$ 2,867.90	$ 2,867.90	11/18/2020
0025	Marriott Wardman Park	$ 2,948.14	$ 2,948.14	11/23/2020
0020H	Mayflower Hotel	$ 1,793.16	$ 1,793.16	10/21/2020
0026	Omni-Shoreham Hotel	$ 1,851.30	$ 1,851.30	10/15/2020
0153	Phoenix Park Hotel	$ 189.38	$ 189.38	11/30/2020
0227	Sheraton Premier at Tysons Corner[2]	$ 528.70		
0011H	The Beacon Hotel[1]	$ 181.90	$ 181.90	01/13/2021
0022	The Liaison Capitol Hill[1]	$ 660.96	$ 660.96	01/22/2021
0024	The St. Regis Washington	$ 887.06	$ 887.06	10/29/2020
0060H	UNITE HERE Local 25	$ 257.04	$ 257.04	10/13/2020
0275	W Hotel	$ 1,208.02	$ 1,208.02	11/12/2020
0030	Washington Hilton	$ 2,650.98	$ 2,650.98	12/15/2020
0084	Westin Embassy Row[1]	$ 395.76	$ 395.76	01/05/2021
	TOTAL	**$ 34,000.00**	**$ 33,471.30**	
	OUTSTANDING		**$528.70**	

[1]PAYMENTS RECEIVED IN FIRST QUARTER 2021

[2]401K TRUSTEES AGREED TO WRITE OFF

HOSPITALITY INDUSTRY 401(k) -JANUARY 2021 - 38th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
0028	Capital Hilton[1]	$ 475.17	$ 475.17	08/23/2021
0027	Capitol Skyline Hotel	$ 60.18	$ 60.18	05/03/2021
0262	Double Tree Hotel Crystal City	$ 474.59	$ 474.59	05/20/2021
25-314	Eaton Hotel	$ 146.45	$ 146.45	05/04/2021
0252	Embassy Suites Hotel DC Convention Center	$ 165.45	$ 165.45	05/04/2021
0277	Gaylord National Resort & CO[1]	$ 1,506.70	$ 1,506.70	08/23/2021
0009	Harrington Hotel	$ 127.31	$ 127.31	05/03/2021
0010H	Hay-Adams Hotel	$ 369.75	$ 369.75	06/08/2021
0208	Hilton Crystal City @ Reagan	$ 246.94	$ 246.94	05/17/2021
0263	Hilton Embassy Suites Crystal City	$ 302.04	$ 302.04	05/17/2021
0259	Hilton McLean Tysons Corner	$ 499.09	$ 499.09	05/03/2021
25-316	Hilton National Mall Hotel	$ 237.66	$ 237.66	05/17/2021
0005	Hilton Washington @ Embassy Row	$ 126.73	$ 126.73	04/27/2021
0032	Hyatt Regency	$ 563.04	$ 563.04	04/28/2021
0016	Jefferson Hotel	$ 120.21	$ 120.21	04/27/2021
0019	Madison Hotel	$ 199.09	$ 199.09	06/15/2021
0249	Mandarin Oriental	$ 451.24	$ 451.24	05/20/2021
0309	Marriott Marquis Washington	$ 844.48	$ 844.48	05/04/2021
0020H	Mayflower Hotel	$ 570.87	$ 570.87	04/29/2021
25-315	MGM Resorts International	$ 4,202.97	$ 4,202.97	06/01/2021
0026	Omni-Shoreham Hotel[1]	$ 493.00	$ 493.00	07/06/2021
0153	Phoenix Park Hotel	$ 99.33	$ 99.33	06/18/2021
0011H	The Beacon Hotel	$ 43.50	$ 43.50	06/14/2021
0022	The Liaison Capitol Hill[1]	$ 171.68	$ 171.68	07/20/2021
0024	The St. Regis Washington	$ 441.09	$ 441.09	06/10/2021
0060H	UNITE HERE Local 25	$ 219.10	$ 219.10	04/27/2021
0275	W Hotel	$ 418.47	$ 418.47	06/08/2021
0030	Washington Hilton	$ 806.20	$ 806.20	05/19/2021
0084	Westin Embassy Row	$ 117.74	$ 117.74	05/17/2021
	TOTAL	**$ 14,500.07**	**$ 14,500.07**	
	OUTSTANDING		**$0.00**	

[1] PAYMENTS RECEIVED IN THIRD QUARTER 2021

HOSPITALITY INDUSTRY 401(k) -JULY 2021 - 39th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel[1]	$ 196.35	$ 196.35	11/02/2021
0028	Capital Hilton[2]	$ 206.10	$ 206.10	01/14/2022
0027	Capitol Skyline Hotel[1]	$ 16.86	$ 16.86	10/18/2021
25-101	Couryard Residence Inn[1]	$ 347.89	$ 347.89	11/16/2021
0262	Double Tree Hotel Crystal City[1]	$ 474.59	$ 474.59	12/13/2021
25-314	Eaton Hotel[1]	$ 148.63	$ 148.63	10/27/2021
0252	Embassy Suites Hotel DC Convention Center[1]	$ 316.97	$ 316.97	10/26/2021
0277	Gaylord National Resort & CO[1]	$ 119.44	$ 119.44	11/11/2021
0009	Harrington Hotel[1]	$ 185.89	$ 185.89	10/12/2021
0010H	Hay-Adams Hotel[1]	$ 470.82	$ 470.82	10/18/2021
0208	Hilton Crystal City @ Reagan[1]	$ 308.85	$ 308.85	11/02/2021
0263	Hilton Embassy Suites Crystal City[1]	$ 151.59	$ 151.59	12/13/2021
0259	Hilton McLean Tysons Corner[1]	$ 496.05	$ 496.05	10/25/2021
25-316	Hilton National Mall Hotel[1]	$ 207.64	$ 207.64	11/02/2021
0005	Hilton Washington @ Embassy Row[1]	$ 194.88	$ 194.88	12/20/2021
25-167	Hilton Washington DC Capitol Hill[1]	$ 56.64	$ 56.64	10/19/2021
0032	Hyatt Regency[2]	$ 165.45	$ 165.45	03/03/2022
0016	Jefferson Hotel[1]	$ 2.49	$ 2.49	11/10/2021
0019	Madison Hotel[2]	$ 23.78	$ 23.78	01/04/2022
0249	Mandarin Oriental[1]	$ 652.21	$ 652.21	10/29/2021
0309	Marriott Marquis Washington[1]	$ 82.65	$ 82.65	11/09/2021
0020H	Mayflower Hotel[1]	$ 379.90	$ 379.90	10/15/2021
25-315	MGM Resorts International[1]	$ 7,348.60	$ 7,348.60	10/20/2021
0026	Omni-Shoreham Hotel[1]	$ 113.68	$ 113.68	10/19/2021
0153	Phoenix Park Hotel[1]	$ 129.05	$ 129.05	11/09/2021
0011H	The Beacon Hotel	$ 7.79		
0024	The St. Regis Washington[1]	$ 510.11	$ 510.11	11/02/2021
0060H	UNITE HERE Local 25[1]	$ 271.01	$ 271.01	10/15/2021
0275	W Hotel[2]	$ 510.11	$ 510.11	01/19/2022
0030	Washington Hilton[2]	$ 125.72	$ 125.72	01/18/2022
25-104	Yotel Washington Dc[1]	$ 278.26	$ 278.26	10/12/2021
	TOTAL	**$ 14,500.00**	**$ 14,492.21**	
	OUTSTANDING		**$7.79**	

[1]PAYMENTS RECEIVED IN FOURTH QUARTER 2021
[2]PAYMENTS RECEIVED IN FIRST QUARTER 2022

HOSPITALITY INDUSTRY 401(k) -JANUARY 2022 - 40th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel[3]	$ 151.62	$ 151.62	10/03/2022
0028	Capital Hilton[1]	$ 355.11	$ 355.11	05/18/2022
0027	Capitol Skyline Hotel[1]	$ 9.88	$ 9.88	05/20/2022
25-103	Conrad Hotel[1]	$ 832.58	$ 832.58	05/02/2022
25-101	Courtyard Residence Inn[1]	$ 334.59	$ 334.59	04/12/2022
0262	Double Tree Hotel Crystal City[2]	$ 482.79	$ 482.79	07/18/2022
25-314	Eaton Hotel[1]	$ 170.81	$ 170.81	04/12/2022
0252	Embassy Suites Hotel DC Convention Center[1]	$ 182.40	$ 182.40	06/06/2022
0277	Gaylord National Resort & CO[1]	$ 2,140.54	$ 2,140.54	04/04/2022
0009	Harrington Hotel[1]	$ 153.33	$ 153.33	04/08/2022
0010H	Hay-Adams Hotel[1]	$ 606.48	$ 606.48	04/15/2022
0208	Hilton Crystal City @ Reagan[1]	$ 324.33	$ 324.33	04/13/2022
0263	Hilton Embassy Suites Crystal City[1]	$ 346.37	$ 346.37	04/13/2022
0259	Hilton McLean Tysons Corner[1]	$ 548.53	$ 548.53	04/06/2022
25-316	Hilton National Mall Hotel[1]	$ 297.92	$ 297.92	05/06/2022
0005	Hilton Washington @ Embassy Row[2]	$ 240.73	$ 240.73	07/06/2022
25-167	Hilton Washington DC Capitol Hill[3]	$ 18.24	$ 18.24	11/08/2022
25-275	Hotel Washington[1]	$ 354.92	$ 354.92	05/04/2022
0032	Hyatt Regency[2]	$ 400.90	$ 400.90	07/07/2022
0016	Jefferson Hotel[1]	$ 171.00	$ 171.00	05/02/2022
0019	Madison Hotel[4]	$ 177.08	$ 177.08	11/01/2023
0249	Mandarin Oriental[1]	$ 811.49	$ 811.49	04/14/2022
0309	Marriott Marquis Washington[1]	$ 690.46	$ 690.46	04/01/2022
0020H	Mayflower Hotel[1]	$ 833.53	$ 833.53	04/04/2022
25-315	MGM Resorts International[2]	$ 5,149.00	$ 5,149.00	08/12/2022
0026	Omni-Shoreham Hotel[1]	$ 616.74	$ 616.74	04/19/2022
0153	Phoenix Park Hotel[1]	$ 128.63	$ 128.63	05/24/2022
25-105	Rare Restaurant Steakhouse	$ 14.06		
0011H	The Beacon Hotel[2]	$ 74.48	$ 74.48	08/01/2022
0024	The St. Regis Washington[2]	$ 528.01	$ 528.01	07/18/2022
25-313	Trump International Hotel	$ 613.51		
0060H	UNITE HERE Local 25[1]	$ 196.84	$ 196.84	04/06/2022
0030	Washington Hilton[1]	$ 651.89	$ 651.89	04/06/2022
25-104	Yotel Washington DC[2]	$ 391.21	$ 391.21	07/15/2022
	TOTAL	**$ 19,000.00**	**$ 18,372.43**	
	OUTSTANDING		**$627.57**	

[1]PAYMENTS RECEIVED IN SECOND QUARTER 2022
[2]PAYMENTS RECEIVED IN THIRD QUARTER 2022
[3]PAYMENTS RECEIVED IN FOURTH QUARTER 2022
[4]PAYMENTS RECEIVED IN FOURTH QUARTER 2023

HOSPITALITY INDUSTRY 401(k) -JULY 2022 - 41st Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel	$ 184.32		
0028	Capital Hilton[2]	$ 771.52	$ 771.54	10/27/2022
0027	Capitol Skyline Hotel[2]	$ 9.28	$ 9.28	10/31/2022
25-103	Conrad Hotel[2]	$ 1,336.64	$ 1,336.64	10/04/2022
25-101	Courtyard Residence Inn[3]	$ 431.36	$ 431.36	01/19/2023
0262	Double Tree Hotel Crystal City[2]	$ 792.96	$ 792.96	10/21/2022
25-314	Eaton Hotel[2]	$ 256.64	$ 256.64	10/04/2022
0252	Embassy Suites Hotel DC Convention Center[2]	$ 295.68	$ 295.68	10/03/2022
0277	Gaylord National Resort & CO[2]	$ 4,624.64	$ 4,624.64	11/07/2022
0009	Harrington Hotel[2]	$ 222.40	$ 222.40	10/04/2022
0010H	Hay-Adams Hotel	$ 946.56		
0208	Hilton Crystal City @ Reagan[2]	$ 537.60	$ 537.60	10/03/2022
0263	Hilton Embassy Suites Crystal City[2]	$ 486.40	$ 486.40	10/04/2022
0259	Hilton McLean Tysons Corner[2]	$ 805.12	$ 805.12	10/18/2022
25-316	Hilton National Mall Hotel[2]	$ 475.84	$ 475.84	10/06/2022
0005	Hilton Washington @ Embassy Row[3]	$ 339.52	$ 339.52	02/01/2023
25-167	Hilton Washington DC Capital Hill[2]	$ 424.00	$ 424.00	11/08/2022
25-275	Hotel Washington[2]	$ 936.64	$ 936.64	12/15/2022
0032	Hyatt Regency[3]	$ 990.08	$ 990.08	01/03/2023
0016	Jefferson Hotel[2]	$ 395.84	$ 395.84	10/18/2022
0019	Madison Hotel[5]	$ 370.56	$ 370.56	11/01/2023
0249	Mandarin Oriental[2]	$ 1,160.96	$ 1,160.96	10/05/2022
0309	Marriott Marquis Washington[1]	$ 1,911.36	$ 1,911.36	09/21/2022
0020H	Mayflower Hotel[2]	$ 1,573.76	$ 1,573.76	10/17/2022
25-315	MGM Resorts International[2]	$ 5,931.52	$ 5,931.52	10/17/2022
0026	Omni-Shoreham Hotel[2]	$ 1,407.68	$ 1,407.68	10/17/2022
0153	Phoenix Park Hotel[2]	$ 194.56	$ 194.56	10/24/2022
25-105	Rare Restaurant Steakhouse	$ 39.36		
0011H	The Beacon Hotel	$ 150.72		
0024	The St. Regis Washington[4]	$ 856.64	$ 856.64	04/11/2023
25-313	Trump International Hotel	$ 654.72		
0060H	Unite Here Local 25[1]	$ 208.32	$ 208.32	09/20/2022
0030	Washington Hilton[1]	$ 1,633.60	$ 1,633.60	09/27/2022
25-104	Yotel Washington DC[2]	$ 642.88	$ 642.88	10/17/2022
	TOTAL	**$ 31,999.68**	**$ 30,024.02**	
	OUTSTANDING		**$1,975.66**	

[1]PAYMENTS RECEIVED IN THIRD QUARTER 2022
[2]PAYMENTS RECEIVED IN FOURTH QUARTER 2022
[3]PAYMENTS RECEIVED IN FIRST QUARTER 2023
[4]PAYMENT RECEIVED IN SECOND QUARTER 2023
[5]PAYMENT RECEIVED IN FOURTH QUARTER 2023

HOSPITALITY INDUSTRY 401(k) -JANUARY 2023 - 42st Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel[1]	$ 232.00	$ 232.00	05/11/2023
0028	Capital Hilton[1]	$ 1,183.20	$ 1,183.20	05/22/2023
0027	Capitol Skyline Hotel[1]	$ 9.20	$ 9.20	04/27/2023
0251	Charlie Palmer Steakhouse[1]	$ 214.40	$ 214.40	06/05/2023
25-103	Conrad Hotel[1]	$ 1,623.60	$ 1,623.60	04/24/2023
25-101	Courtyard Residence Inn[1]	$ 519.60	$ 519.60	05/18/2023
0262	Double Tree Hotel Crystal City[1]	$ 1,035.60	$ 1,035.60	04/24/2023
25-314	Eaton Hotel[1]	$ 317.60	$ 317.60	05/25/2023
0252	Embassy Suites Hotel DC Convention Center[1]	$ 628.80	$ 628.80	04/14/2023
0277	Gaylord National Resort & CO[1]	$ 5,850.80	$ 5,850.80	04/24/2023
0009	Harrington Hotel[1]	$ 261.60	$ 261.60	04/11/2023
0010H	Hay-Adams Hotel[1]	$ 1,124.00	$ 1,124.00	04/17/2023
0208	Hilton Arlington National Landing[1]	$ 741.60	$ 741.60	04/07/2023
0263	Hilton Embassy Suites Crystal City[1]	$ 370.00	$ 370.00	05/11/2023
0259	Hilton McLean Tysons Corner[1]	$ 1,010.80	$ 1,010.80	04/24/2023
25-316	Hilton National Mall Hotel[1]	$ 660.40	$ 660.40	04/24/2023
25-167	Hilton Washington DC Capital Hill[1]	$ 508.00	$ 508.00	05/05/2023
25-275	Hotel Washington[2]	$ 1,129.60	$ 1,129.60	07/14/2023
0032	Hyatt Regency[1]	$ 1,616.40	$ 1,616.40	06/23/2023
0016	Jefferson Hotel[1]	$ 505.60	$ 505.60	04/17/2023
0019	Madison Hotel[3]	$ 560.00	$ 560.00	11/01/2023
0309	Marriott Marquis Washington[1]	$ 2,841.20	$ 2,841.20	04/03/2023
0020H	Mayflower Hotel[1]	$ 1,975.20	$ 1,975.20	05/15/2023
25-315	MGM Resorts International[1]	$ 6,514.80	$ 6,514.80	06/15/2023
0026	Omni-Shoreham Hotel[1]	$ 2,052.80	$ 2,052.80	04/20/2023
0153	Phoenix Park Hotel[1]	$ 225.60	$ 225.60	05/01/2023
25-105	Rare Restaurant Steakhouse[2]	$ 56.40	$ 56.40	07/20/2023
0249	Salamander[1]	$ 388.00	$ 388.00	05/19/2023
0011H	The Beacon Hotel[2]	$ 177.20	$ 177.20	08/01/2023
0024	The St. Regis Washington[1]	$ 986.40	$ 986.40	04/28/2023
0005	The Ven at Embassy Suites[1]	$ 407.20	$ 407.20	05/22/2023
0060H	Unite Here Local 25[1]	$ 185.60	$ 185.60	04/11/2023
25-313	Waldorf Astoria Hotel[2]	$ 784.40	$ 784.40	08/01/2023
0030	Washington Hilton[1]	$ 2,556.40	$ 2,556.40	04/07/2023
25-104	Yotel Washington DC[2]	$ 750.80	$ 750.80	07/26/2023
	TOTAL	**$ 40,004.80**	**$ 40,004.80**	
	OUTSTANDING		**$0.00**	

[1]PAYMENTS RECEIVED IN SECOND QUARTER 2023
[2]PAYMENTS RECEIVED IN THIRD QUARTER 2023
[3]PAYMENTS RECEIVED IN FOURTH QUARTER 2023

HOSPITALITY INDUSTRY 401(k) -JULY 2023 - 43rd Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel[1]	$ 231.84	$ 231.84	10/10/2023
0028	Capital Hilton[1]	$ 1,399.32	$ 1,399.32	12/01/2023
0027	Capitol Skyline Hotel[1]	$ -		
0251	Charlie Palmer Steakhouse[1]	$ 258.52	$ 258.52	11/07/2023
25-103	Conrad Hotel[1]	$ 1,729.60	$ 1,729.60	11/13/2023
25-101	Courtyard Residence Inn[1]	$ 540.96	$ 540.96	10/16/2023
0262	Double Tree Hotel Crystal City[1]	$ 1,173.00	$ 1,173.00	11/07/2023
25-314	Eaton Hotel[1]	$ 370.76	$ 370.76	10/13/2023
0252	Embassy Suites Hotel DC Convention Center[1]	$ 792.58	$ 792.58	11/07/2023
0277	Gaylord National Resort & CO	$ 6,775.34		
0009	Harrington Hotel[1]	$ 268.18	$ 268.18	10/19/2023
0010H	Hay-Adams Hotel[1]	$ 1,189.10	$ 1,189.10	11/07/2023
0208	Hilton Arlington National Landing[1]	$ 798.56	$ 798.56	10/24/2023
0263	Hilton Embassy Suites Crystal City[1]	$ 406.64	$ 406.64	11/01/2023
0259	Hilton McLean Tysons Corner[1]	$ 1,156.44	$ 1,156.44	10/20/2023
25-316	Hilton National Mall Hotel[1]	$ 804.08	$ 804.08	11/01/2023
25-167	Hilton Washington DC Capital Hill	$ 616.86		
25-275	Hotel Washington[2]	$ 1,242.46	$ 1,242.46	02/01/2024
0032	Hyatt Regency[1]	$ 1,851.96	$ 1,851.96	10/20/2023
0016	Jefferson Hotel[2]	$ 569.02	$ 569.02	01/02/2024
0019	Madison Hotel[1]	$ 753.02	$ 753.02	11/01/2023
0309	Marriott Marquis Washington[1]	$ 3,261.40	$ 3,261.40	10/16/2023
0020H	Mayflower Hotel[1]	$ 2,148.20	$ 2,148.20	12/08/2023
25-315	MGM Resorts International[1]	$ 6,904.60	$ 6,904.60	10/13/2023
0026	Omni-Shoreham Hotel[2]	$ 2,243.42	$ 2,243.42	01/04/2024
0153	Phoenix Park Hotel[1]	$ 252.54	$ 252.54	12/01/2023
25-105	Rare Restaurant Steakhouse[1]	$ 65.78	$ 65.78	10/10/2023
0249	Salamander[1]	$ 998.66	$ 998.66	12/01/2023
0011H	The Beacon Hotel	$ 193.20		
0024	The St. Regis Washington	$ 962.32		
0005	The Ven at Embassy Suites[1]	$ 477.48	$ 477.48	12/01/2023
0060H	Unite Here Local 25[1]	$ 232.76	$ 232.76	10/19/2023
25-313	Waldorf Astoria Hotel[1]	$ 1,445.78	$ 1,445.78	12/20/2023
0030	Washington Hilton[1]	$ 3,101.32	$ 3,101.32	12/01/2023
25-104	Yotel Washington DC[1]	$ 782.46	$ 782.46	10/13/2023
	TOTAL	**$ 45,998.16**	**$ 37,450.44**	
	OUTSTANDING		**$8,547.72**	

[1]PAYMENTS RECEIVED IN FOURTH QUARTER 2023
[2]PAYMENTS RECEIVED IN FIRST QUARTER 2024

FOURTH QUARTER 2023

EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$18,000
MISCELLANEOUS	39,119
TOTAL	$57,119

MISCELLANEOUS

CATEGORY	AMOUNT
AUDITING	$1,600
BANK FEE	125
CYBER LIABILITY	102
IFEBP DUES	12
INSURANCE & BONDING	13,870
LEGAL	22,815
MEETING	7
POSTAGE	588
TOTAL	$39,119

FOURTH QUARTER 2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
ADMIN CONTRIBUTIONS	$1,761	$37,403	$2,898	$34,503	$76,565
LOST EARNINGS[1]	890	600	100	160	1,750
MISCELLANEOUS INCOME[2]	54,500	57,503	60,179	59,710	231,892
INTEREST & DIVIDENDS	2,475	3,395	4,378	1,242	11,490
TOTAL INCOME	$59,626	$98,901	$67,555	$95,615	$321,697
EXPENSES					
ADMINISTRATION	$18,000	$18,000	$18,000	$18,000	$72,000
MISCELLANEOUS	9,094	16,137	11,252	39,119	75,602
TOTAL EXPENSES	$27,094	$34,137	$29,252	$57,119	$147,602

TOTAL INCOME	$59,626	$98,901	$67,555	$95,615	$321,697
TOTAL EXPENSES	27,094	34,137	29,252	57,119	147,602
SURPLUS(DEFICIT)	$32,532	$64,764	$38,303	$38,496	$174,095

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 $190,751.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 $200,211.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 $187,479.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 $182,632.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 $360,990.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 $1,350.

[1]RECEIVED FROM GAYLORD NATIONAL RESORT & CO $60.00, HYATT REGENCY $50.00, THE ST. REGIS WASHINGTON $50.00

[2]RECEIVED FROM PRUDENTIAL $59,710.21

PRIOR YEAR QUARTER 2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
ADMIN CONTRIBUTIONS	$1,031	$10,758	$11,020	$23,452	$46,261
LOST EARNINGS[1]	1,350	0	0	1,800	3,150
MISCELLANEOUS INCOME[2]	64,636	60,455	52,917	50,997	229,005
INTEREST & DIVIDENDS	11	117	687	1,578	2,393
TOTAL INCOME	$67,028	$71,330	$64,624	$77,827	$280,809
EXPENSES					
ADMINISTRATION	$18,000	$18,000	$18,000	$18,000	$72,000
MISCELLANEOUS	178,524	15,939	8,881	30,005	233,349
TOTAL EXPENSES	$196,524	$33,939	$26,881	$48,005	$305,349
TOTAL INCOME	$67,028	$71,330	$64,624	$77,827	$280,809
TOTAL EXPENSES	196,524	33,939	26,881	48,005	305,349
SURPLUS(DEFICIT)	($129,496)	$37,391	$37,743	$29,822	($24,540)

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $107,539.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $98,785.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 $190,751.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 $200,211.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 $187,479.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 $182,632.

[1]RECEIVED FROM GAYLORD $700.00, HYATT REGENCY $800.00, MARRIOTT $100.00, WASHINGTON HILTON $200.00

[2]RECEIVED FROM PRUDENTIAL $50,997.17

Hospitality Industry 401K
Balance Sheet
December 31, 2023

ASSETS

Current Assets		
CASH # 20-46-002-6788492	$ 781.66	
CONTRIBUTIONS RECEIVABLE	100,888.99	
LATE CONTRIBUTIONS RECEIVABLE	2,457.83	
Employer Admin Assessment Recv	10,933.93	
EMPLOYEE CONTRIBUTIONS -PRINCI	(3,845,886.09)	
TRANSFERS TO PLAN	(280,336.78)	
Total Current Assets		(4,011,160.46)
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
GOVERNMENT MONEY MARKET	39,063.52	
Prepaid Expenses	14,741.31	
AM FDS Europacific Growth R6 F	250,094.21	
GoldmanSachs SMCPVal	164,392.54	
DFA INT'L SMALL CAP VALUE I FD	1,100,007.52	
VANGUARD EMG MK STK IDX ADM FD	109,907.71	
VANGUARD INFL-PROT SEC ADM FND	60,545.37	
VANGUARD EQUITY-INC ADM FUND	862,243.86	
VICTORY SYCAMORE EST VAL A FND	345,526.18	
VANGUARD TARGET RET INCOME	1,453,382.06	
ARTISAN MID CAP INSTL	1,768,183.20	
GUARANTEED INCOME FUND	8,767,908.06	
VANGUARD TARGET RETIREMENT 202	3,284,851.85	
VANGUARD TARGET RETIREMENT 203	4,404,282.67	
VANGUARD TARGET RETIREMENT 202	308,464.79	
VANGUARD TARGET RETIREMENT 203	244,789.43	
VANGUARD TARGET RETIREMENT 204	2,394,214.14	
VANGUARD TARGET RETIREMENT 204	87,523.46	
VANGUARD TARGET RETIREMENT 205	643,180.74	
VANGUARD TARGET RETIREMENT 205	55,039.10	
VANGUARD TARGET RETIREMENT 205	295,927.57	
COL HIGH YIELD BOND INSTL 3	721,150.39	
PRINCIPAL SMALL CAP GROWTH L R	277,598.03	
VANGUARD RE IDX ADMIRAL	509,129.47	
VANGUARD 500 IDX ADMIRAL	5,027,964.92	
VANGUARD MID CAP INDEX FD	985,142.27	
VANGUARD SMALL CAP INDEX ADMIR	1,336,322.03	
BAIRD CORE PL BOND	1,398,921.80	
VANGUARD TARGET RETIREMNT 2065	14,910.11	
VANGUARD TOTAL BOND INDEX	26,969.42	
VANGUARD TOTAL STK ADMIRAL	38,202.34	
TOUCHSTONE SANDS SEL GRO IST	1,877,910.39	
Total Other Assets		38,868,490.46
Total Assets		$ 34,857,330.00

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	$ 25,222.75	
DUE TO EMPOWER	(350,000.00)	
Total Current Liabilities		(324,777.25)
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		(324,777.25)
Capital		
FUND BALANCE	35,060,497.71	
Net Income	121,609.54	
Total Capital		35,182,107.25
Total Liabilities & Capital		$ 34,857,330.00

Hospitality Industry 401K
Income Statement
For the Twelve Months Ending December 31, 2023

	Current Month	Year to Date
Revenues		
THE VEN AT EMBASSY ROW	$ 477.48	$ 1,224.20
HOTEL WASHINGTON	0.00	1,129.60
SKYLINE HOTEL	0.00	9.20
MADISON	1,860.66	1,860.66
HYATT	1,851.96	4,458.44
THE ST. REGIS	0.00	1,843.04
MAYFLOWER HOTEL	2,148.20	4,123.40
CAPITAL HILTON	1,399.32	2,582.52
HAY ADAMS HOTEL	1,189.10	2,313.10
HARRINGTON HOTEL	268.18	529.78
WASHINGTON HILTON	3,101.32	5,657.72
YOTEL/LIAISON CAPITOL HILL	782.46	1,533.26
OMNI SHOREHAM	0.00	2,052.80
BEACON HOTEL	0.00	177.20
HOTEL & RESTAURANT EMPLOYEES	232.76	418.36
PHOENIX PARK HOTEL	252.54	478.14
EMBASSY SUITES CONV CTR	792.58	1,421.38
HILTON ARLINGTON NATIONAL LAND	798.56	1,540.16
HILTON MCLEAN@TYSONS CORNER	1,156.44	2,167.24
JEFFERSON HOTEL	0.00	505.60
DOUBLETREE CRYSTAL CITY	1,173.00	2,208.60
HILTON EMBASSY SUITES CRYSTAL	406.64	776.64
GAYLORD NATL HOTEL	0.00	5,850.80
MARRIOTT MARQUIS	3,261.40	6,102.60
HILTON NATIONAL MALL	804.08	1,464.48
EMPOWER/PRUDENTIAL FUNDING	59,710.21	177,514.03
EATON HOTEL	370.76	688.36
MGM	6,904.60	13,419.40
AC HOTEL	231.84	463.84
COURTYARD RESIDENCE INN	540.96	1,491.92
CONRAD HOTEL	1,729.60	3,353.20
HILTON WASHINGTON DC CAPITOL H	0.00	508.00
SALAMANDER HOTEL & RESORTS	998.66	1,386.66
CHARLIE PALMER STEAK D.C.	258.52	472.92
RARE RESTAURANTS	65.78	122.18
WALDORF ASTORIA HOTEL	1,445.78	2,230.18
INTEREST	1,241.59	11,489.50
INTEREST LATE CONTRIBUTIONS	0.00	50.00
LATE PENALTY FEE	160.00	1,750.38
Total Revenues	95,614.98	267,369.49
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	95,614.98	267,369.49
Expenses		
INSURANCE AND BONDING	2,311.66	13,874.16
CYBER LIABILITY	8.49	113.38
ADMIN FEE	18,000.00	72,000.00
MEETING EXPENSE	7.24	22.47
POSTAGE & PRINTING	779.97	1,941.34
BANK FEE	125.00	500.00
INVESTMENT CONSULTANTS	2,500.00	5,000.00
AUDIT	1,600.00	11,600.00
LEGAL EXPENSE	21,368.00	32,243.00
SEYFARTH & SHAW	4,495.00	8,140.45
PAYROLL AUDIT FEES	80.25	313.70
IFEBP	0.00	11.45
Total Expenses	51,275.61	145,759.95
Net Income	$ 44,339.37	$ 121,609.54

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 **March 11, 2024**

2023						Exceptions					
Hotel (Prior Operator)	**Funds ER Participates**	**Audit Period**	**Scheduled Date**	**Preliminary Letter Sent**	**Report Delivered Date**	Dental	Optical	Legal	Pension	401K	**Report Comments**
AC National Harbor	D, O, L, P	01/01/2015-12/31/2022	1/22/2024								Still waiting for some payroll information.
Beacon Hotel	D, O, L, P, 401k	03/01/2018-03/31/2023	5/30/2023	7/17/2023	8/1/2023	$ 1,249.23	$ 295.02	$ 590.88	$ 1,587.90	$ 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		$ 5,555.36	$ 1,121.85	$ 1,835.44	$ 1,842.28		Contributions due on Overtime and Doubletime. Employees not reported
Courtyard & Residence Inn (Downtown Con Ctr)	D, O, L, P	01/01/2015-12/31/2022	2/27/2024								
Eaton Hotel	D, O, L, P	08/01/2018-12/31/2022									Working with employer to obtain documents
Embassy Suites Chevy Chase	D, O, L, P	01/01/2019-12/31/2022									Working with employer to obtain documents
Harrington Hotel	D, O, L, P, 401k	01/01/2018-12/31/2022	4/3/2023	4/13/2023	5/3/2023	$ 10.44	$ 2.16	$ 7.13	$ -		Clerical errors
Hilton Embassy Ste Crystal City	D, O, L, P	01/01/2019-12/31/2022	2/19/2024								Report in progress
Hilton National Mall	D, O, L, P	01/01/2021-12/31/2022	12/20/2023	2/20/2024							ER is disputing preliminary findings from exit interview should have response by 3/15/24
Hilton Washington DC Capital	D, O, L, P, 401k	01/01/2021-12/31/2022	3/6/2024								
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 errors
MGM Resorts Int'l	D, O, L, P	01/01/2018-12/31/2022	6/20/2023	8/15/2023	8/29/2023	$ 57.61 $ (972.63)	$ 11.81 $ (199.31)	$ (427.76)	$ 197.51 $ (3,622.14)		Clerical errors (Employer also over reporting hours, needs to be confirmed by Administrator)
Monaco Hotel	D, O, L	01/01/2015-12/31/2022									Still waiting on information from employer.
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	01/01/2019-12/31/2022	2/27/2024								
Restaurant Assoc./ Kennedy Center	D, O, 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									

2023 Payroll Audit Collections Report

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Amount Deficiencies 401(k)	Status
Beacon Hotel	2018-2023	$1,544.25	$590.88	$3,954.23	$1,065.00	In Process
MGM Resorts Int'l	2018-2022	$ 197.20	$ 98.66	$ 351.92	$ -	**CLOSED**
Omni Shoreham Hotel	2017-2022	$ 25,967.72	$ 11,040.70	$ 174,906.98	$ -	In Process
Restaurant Associates/Kennedy Center	2019-2022	$ -	$ -	$ -	$ -	**CLOSED**
Capital Hilton Hotel	2017-2022					In Process
Harrington Hotel	2018-2022	$ 19.90	$ 9.52	$ -	$ -	**CLOSED**
AC Hotel-National Harbor	2015-2023					
Avalon Caterers	2017-2023					
Conrad Hotel	2020-2022	$ 10,761.01	$ 2,324.57	$ 2,153.26	$ -	In Process
Courtyard & Residence	2015-2022					
Eaton Hotel	2017-2022					
Chase	2019-2022					
Hilton Embassy Suites-Crystal City	2015-2022					In Process
Hilton National Mall	2021-2022					In Process
Hilton Washington DC Capital	2021-2022					In Process
Monaco Hotel	2017-2022					
Rare Restaurants	2017-2022					
Waldorf Astoria Hotel	2015-2022					
Jefferson Hotel	2021-2022	$ -	$ -	$ 478.53	$ -	**CLOSED**
UNITE HERE Local 25	2018-2021					

2024 Payroll Audit Collections Report

Name	Audit Period	Amount Deficiencies Welfare	Amount Deficiencies Legal	Amount Deficiencies Pension	Status
Charlie Palmers Steakhouse					
DoubleTree Hotel-Crystal City					
Hyatt Regency					
Omni Shoreham Hotel					
Powerscourt Restaurant					
Washington Hilton					
Yotel					
Hay Adams Hotel					
Mayflower Hotel					
National Democratic Club					
National Press Club					
Phoenix Park Hotel					
St. Regis Hotel					
Trump International	2019 - 2022	$0.00	$0.00	$0.00	**CLOSED**

HOSPITALITY INDUSTRY 401(k) - JULY 2023 - 43rd Assessment

Company	Billed Amount	Received Amount	Date Received	Initial Notice Sent
AC Hotel - National Harbor	$ 231.84	$ 231.84	10/10/2023	9/30/2023
Capital Hilton	$ 1,399.32	$ 1,399.32	11/21/2023	
Capitol Skyline Hotel	$ -			
Charlie Palmer Steakhouse	$ 258.52	$ 258.52	11/06/2023	
Conrad Hotel	$ 1,729.60	$ 1,729.00	11/13/2023	
Courtyard/Residence Inn	$ 540.96	$ 540.96	10/16/2023	
Double Tree Crystal City	$ 1,173.00	$ 1,173.00	11/06/2023	
Eaton Hotel	$ 370.76	$ 370.76	10/13/2023	
Embassy Suites Convention Center	$ 792.58	$ 792.58	11/06/2023	
Gaylord National Hotel and Convention Center	$ 6,775.34			
Harrington Hotel	$ 268.18	$ 268.18	10/19/2023	
Hay-Adams Hotel	$ 1,189.10	$ 1,189.10	11/06/2023	
Hilton Arlington National Landing (formerly Hilton Crystal City at Washington Reagan National Airport)	$ 798.56	$ 798.56	10/24/2023	
Hilton Embassy Suites Crystal City	$ 406.64	$ 406.64	10/26/2023	
Hilton McLean Tysons Corner	$ 1,156.44	$ 1,156.44	10/20/2023	
Hilton National Mall Hotel (formerly L'Enfant Plaza)	$ 804.08	$ 804.08	10/30/2023	
Hilton Washington DC Capitol Hill (formerly Washington Court)	$ 616.86			
Hotel Washington (formerly W Hotel)	$ 1,242.46			
Hyatt Regency Hotel	$ 1,851.96	$ 1,851.96	10/20/2023	
Jefferson Hotel	$ 569.02	$ 569.02	12/26/2023	
Madison Hotel	$ 753.02	$ 753.02	11/01/2023	
Marriott Marquis	$ 3,261.40	$ 3,261.40	10/16/2023	
Mayflower Hotel	$ 2,148.20	$2,148.20	12/08/2023	
MGM International Resort	$ 6,904.60	$ 6,904.60	10/13/2023	
Omni-Shoreham Hotel	$ 2,243.42	$ 2,243.42	01/03/2024	
Phoenix Park Hotel	$ 252.54	$ 252.54	11/12/2023	

RARE Restaurants	$ 65.78	$ 65.78	10/10/2023	
Salamander (formerly Mandarin Oriental)	$ 998.66	$ 998.66	11/27/2023	
The Beacon Hotel	$ 193.20			
The St. Regis Washington Hotel	$ 962.32	$ 962.32	01/02/2024	
The Ven at Embassy Row Hotel	$ 477.48	$ 477.48	11/12/2023	
UNITE HERE Local 25	$ 232.76	$ 232.76	10/19/2023	
Waldorf Astoria Hotel (formerly Trump International)	$ 1,445.78	$ 1,445.78	12/20/2023	
Washington Hilton DC (formerly Washington Hilton Hotel & Towers)	$ 3,101.32	$3,101.32	10/30/2023	
Yotel Hotel (formerly Liasion)	$ 782.46	$ 782.46	10/13/2023	
TOTAL	**$45,998.16**	**$37,169.70**		

OUTSTANDING		**$8,828.46**

HOSPITALITY INDUSTRY 401(k) - JANUARY 2024 - 44TH Assessment

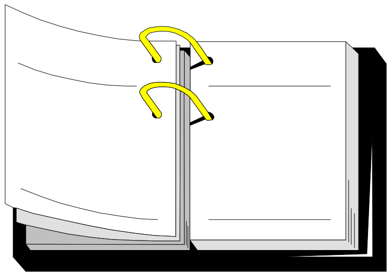
Company	Billed Amount	Received Amount	Date Received	Initial Notice Sent
AC Hotel - National Harbor	$ 234.24			2/29/2024
Capital Hilton	$ 1,404.00			2/29/2024
Capitol Skyline Hotel	$ 7.20			2/29/2024
Charlie Palmer Steakhouse	$ 253.92			2/29/2024
Conrad Hotel	$ 1,766.88			2/29/2024
Courtyard/Residence Inn	$ 509.28			2/29/2024
Double Tree Crystal City	$ 1,262.40			2/29/2024
Eaton Hotel	$ 380.16			2/29/2024
Embassy Suites Convention Center	$ 779.04			2/29/2024
Gaylord National Hotel and Convention Center	$ 7,063.68			2/29/2024
Harrington Hotel	$ 248.64			2/29/2024
Hay-Adams Hotel	$ 1,224.48			2/29/2024
Hilton Arlington National Landing (formerly Hilton Crystal City at Washington Reagan National Airport)	$ 773.76			2/29/2024
Hilton Embassy Suites Crystal City	$ 380.64			2/29/2024
Hilton McLean Tysons Corner	$ 1,216.80			2/29/2024
Hilton National Mall Hotel (formerly L'Enfant Plaza)	$ 878.40			2/29/2024
Hilton Washington DC Capitol Hill (formerly Washington Court)	$ 708.96			2/29/2024
Hotel Washington (formerly W Hotel)	$ 1,312.32			2/29/2024
Hyatt Regency Hotel	$ 1,866.72			2/29/2024
Jefferson Hotel	$ 977.76			2/29/2024
Madison Hotel	$ 833.76			2/29/2024
Marriott Marquis	$ 3,415.68	$ 3,415.68	03/07/2024	2/29/2024
Mayflower Hotel	$ 2,172.48			2/29/2024
MGM International Resort	$ 6,804.00			2/29/2024
Omni-Shoreham Hotel	$ 2,201.76			2/29/2024
Phoenix Park Hotel	$ 266.40			2/29/2024

RARE Restaurants	$ 66.72			2/29/2024
Salamander (formerly Mandarin Oriental)	$ 1,296.48			2/29/2024
The Beacon Hotel	$ 205.44			2/29/2024
The St. Regis Washington Hotel	$ 957.12			2/29/2024
The Ven at Embassy Row Hotel	$ 541.44			2/29/2024
UNITE HERE Local 25	$ 313.44	$ 313.44	03/11/2024	2/29/2024
Waldorf Astoria Hotel (formerly Trump International)	$ 1,598.40			2/29/2024
Washington Hilton DC (formerly Washington Hilton Hotel & Towers)	$ 3,265.44			2/29/2024
Yotel Hotel (formerly Liasion)	$ 810.72			2/29/2024
TOTAL	**$ 47,998.56**	**$ 3,729.12**		

OUTSTANDING		**$44,269.44**

LOST EARNINGS 2023

Subgroup	Location Name	Lost Earnings	Penalties	Amount Owed	Payment Received	Date Sent to Empower	Letters Mailed to Hotel
	Q1						
17	Renaissance Mayflower Hotel	$ 33.92	$ 50.00	$ 83.92	6/13/2023	6/23/2023	5/17/2023
34	Double Tree by Hilton Washington-Crystal City	$ 14.16	$ 50.00	$ 64.16	6/20/2023	6/27/2023	5/17/2023
41	Gaylord National Harbor	$ 148.79	$ 100.00	$ 248.78	7/10/2023	7/25/2023	5/17/2023
	Q2						
13	Hyatt Regency Hotel	$ 45.12	$ 50.00	$ 95.12	10/10/2023	10/30/2023	9/22/2023
17	Renaissance Mayflower Hotel	$ 34.39	$ 50.00	84.39 94.39 104.39	1/12/2024	1/29/2024	9/22/2023 10/30/2023 12/18/2023
19	St. Regis Hotel	$ 29.13	$ 50.00	$ 79.13	10/16/2023	10/30/2023	9/22/2023
41	Gaylord National Harbor	$ 9.13	$ 50.00	59.13 69.13	12/18/2023	1/9/2024	9/22/2023 10/30/2023
	Q3						
	Courtyard-Residence Inn	$ 18.94	$ 100.00	$ 118.94			2/28/2024
17	Renaissance Mayflower Hotel	$ 31.25	$ 50.00	$ 81.25			2/28/2024
41	Gaylord National Harbor	$ 104.04	$ 100.00	$ 204.04			2/28/2024
13	Hyatt Regency Hotel	$ 15.52	$ 50.00	$ 65.52			2/28/2024



MEETING NOTES