HOSPITALITY INDUSTRY 401 (k) PLAN

BOARD OF TRUSTEES MEETING

MARCH 04, 2026

AGENDA

HOSPITALITY INDUSTRY 401(k) PLAN

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
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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 4, 2026

A G E N D A

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III. Co-Counsel Report

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IX. Next Meeting Dates

i. June 10, 2026

ii. September 23, 2026

iii. December 7, 2026

X. Adjournment

MINUTES

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

Held: Virtually via Zoom only

On: November 19, 2025

Trustees Present:
Paul Schwalb
Solomon Keene

Others Present:
Stephanie Steer-Jones, UNITE HERE Local 25
Anne Mayerson, Bredhoff & Kaiser, PLLC, Fund Co-Counsel
Swapnil Agrawal, Bredhoff & Kaiser, PLLC
Ben Conley, Seyfarth Shaw LLP, Fund Co-Counsel
Anne-Marie Sims, Associated Administrators, LLC
Brittany Garland, Associated Administrators, LLC
Amy Steen, Associated Administrators, LLC
Joseph Carmignani, Empower Retirement
William Duryea, Meketa Investment Group
Peter Belval, Meketa Investment Group

I. Call to Order

The meeting was called to order at 12:00 p.m.

II. Approval of Minutes of Prior Meeting

The Trustees reviewed the draft minutes of the Board meeting held on September 30, 2025. On Motion made and seconded, the Trustees approved the following resolution:

RESOLVED that the minutes of the Board meeting held on September 30, 2025 be approved, as presented.

III. Investment Consultant's Report

William Duryea and Peter Belval presented the Investment Review prepared by Meketa for the third quarter of 2025. The value of the Plan increased by $3.6 million during the third quarter of 2025, ending at $60.6 million as of June 30, 2025.

All managers produced positive results in the second quarter. All managers also produced positive results for the trailing year, except for Boston Trust SMID. DFA International Small Cap Value was the best performing asset over both time periods. Over the trailing ten years, all managers have produced positive returns.

The Guaranteed Income Fund was the largest single investment with 17.1% of the Plan's assets, and as a group, the Target Date funds accounted for 41.5% of Plan assets. All investment options have net expense ratios lower than their respective peer group average.

Mr. Duryea reported that the Vanguard 2070 Target Date Fund will be added to the Plan effective January 6, 2026. A notice regarding the change in the QDIA lineup will be reviewed by counsel and sent out to participants in December.

IV. <u>Empower</u>

Joseph Carmignani reviewed with the Trustees the Plan Summary as of September 30, 2025, including Plan demographics, distributions, and investment option statistics. Participant assets totaled $60.6 million as of September 30, 2025.

The average participant balance is $46,337. 52.9% of participants utilize only the target date funds; 47.1% employ a "do it yourself" strategy. However, the target-date strategy holds a smaller share of assets with only 27.5% of participant assets, reflecting that participants tend to switch to the "do it yourself" strategy as their assets and familiarity with the 401(k) plan grow. Mr. Carmignani stressed the importance of participants registering their online accounts with Empower, as only 41% of participants with a balance have registered to date.

Mr. Carmignani reported that Empower is preparing draft QDIA and 404(a) notices. The draft 404(a) notice includes a new digital notarization services fee and an increase in the express special handling charge. Ms. Mayerson said that counsel will follow up with Empower regarding the fee changes following the meeting.

V. Invoices

Anne-Marie Sims presented a list of invoices dated November 19, 2025. On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the invoices set forth in the list dated November 19, 2025, are approved for payment.**

VI. Administrative Manager Report

Ms. Sims presented the Administrative Manager's Report for the third quarter of 2025. Ms. Sims advised that the administrative fee rebate of $345,000 (allocated to participants pro rata based on account balances) previously approved by the Trustees was implemented on September 8, 2025. This rebate is reflected in participants' third quarter statements.

VII. Payroll Auditor Report

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

VIII. Co-Counsel Report

Anne Mayerson reminded the Trustees that SECURE 2.0 Act's requirement that catch-up contributions for individuals who earn above a certain income threshold ($145,000 in 2024) must be made as Roth contributions will not apply to the Plan until November 2028. Co-counsel advised that they had no other items to report.

IX. <u>Adjournment</u>

There being no further business before the Board of Trustees, the meeting was adjourned at 12:30 p.m.

Approved by the Board of Trustees on ________________________, 2025.

By: ________________________

Anne-Marie Sims

EMPOWER

EMPOWER Invest well. Live a little.™

Plan performance insights

Hospitality Industry 401(k) Plan

As of 12/31/2025

524867-01

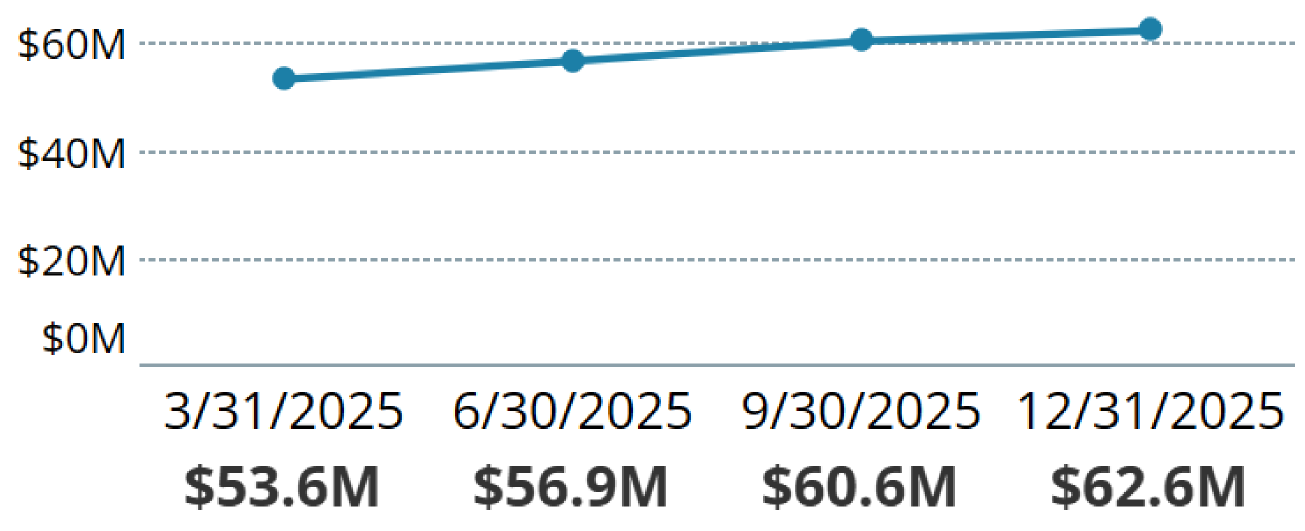
Assets and participants

As of 12/31/2025

Participant assets

$62,599,228

Trending



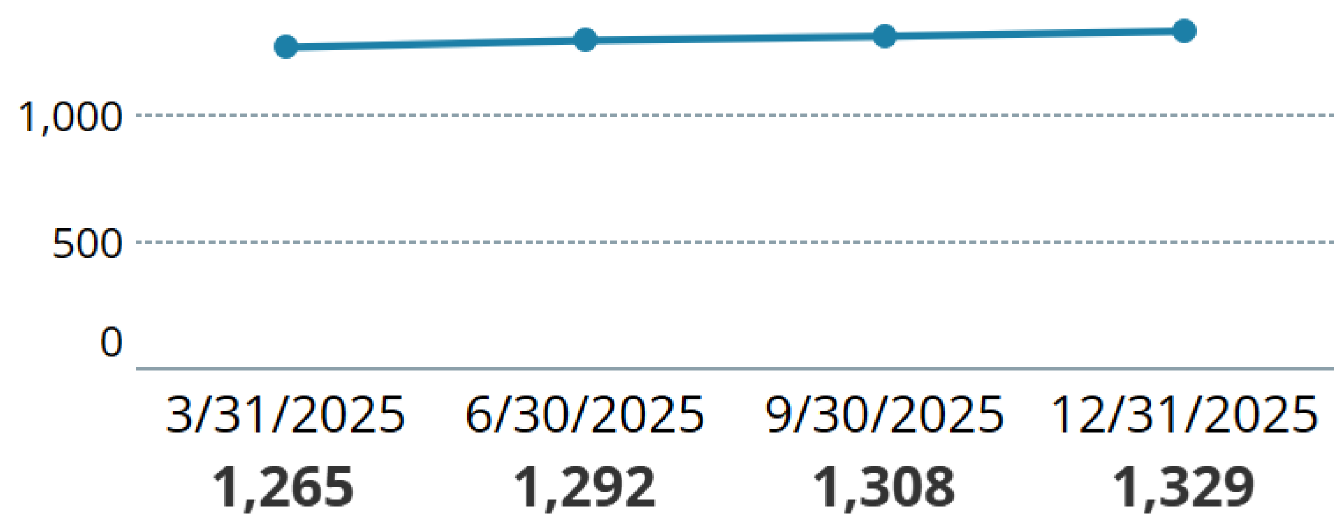
Plan-level assets **$23,614**

Total assets **$62,622,842**

Participants with a balance

1,329

Trending



Active participants with a balance **1,130**

Separated from service participants with a balance **199**

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 12/31/2025

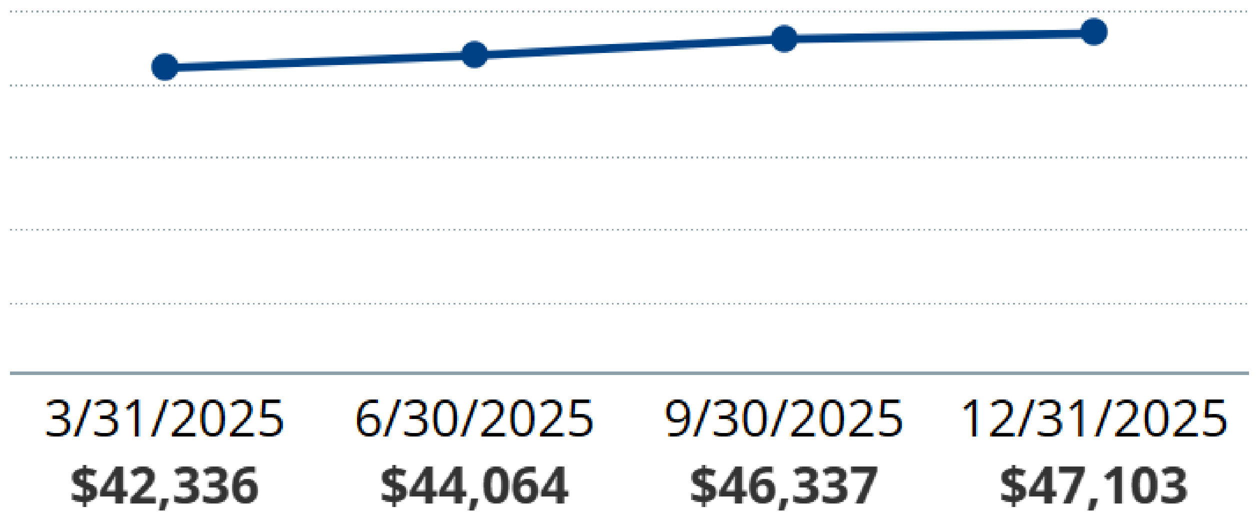
Average balance

$47,103

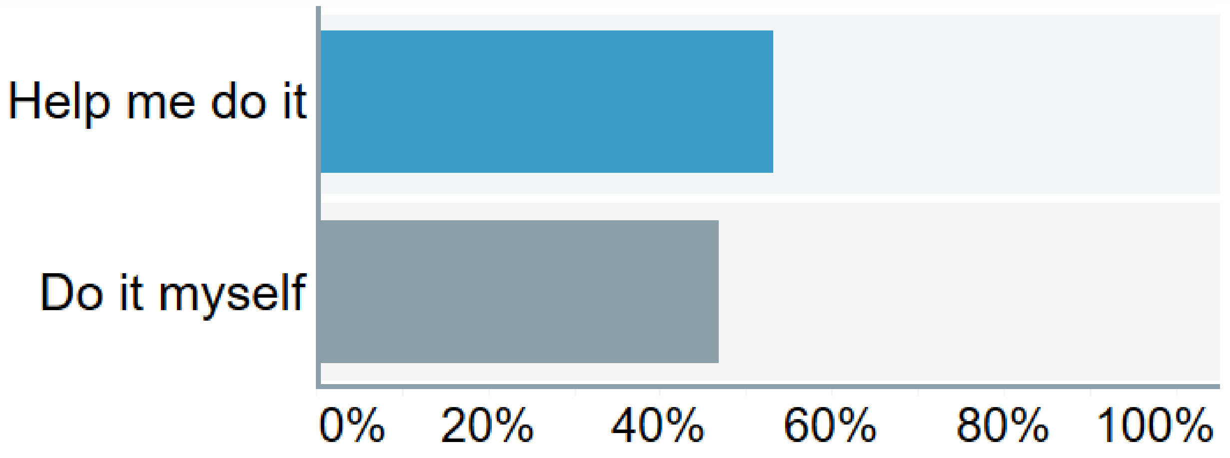
Benchmark	Top 10%
$109,913	$272,168

$47,103 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$62,810** and is below the top 10% of peers by **$225,065**.

Trending



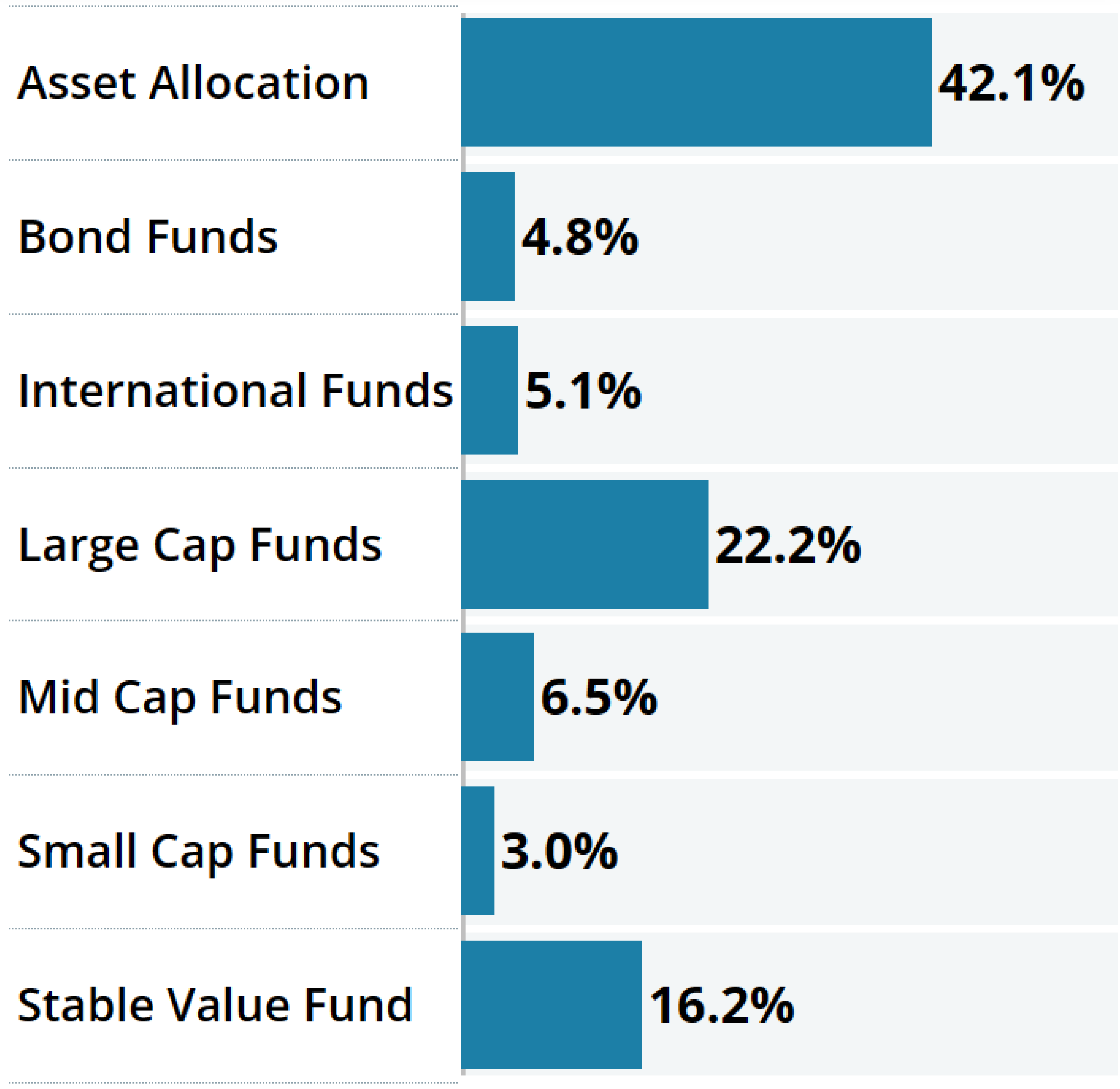
Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **53.1%** of participants classified as using this strategy.

Investment strategy	% of Participants
Target-date strategy	53.1%
Do-it-yourself strategy	46.9%

Allocations by asset class



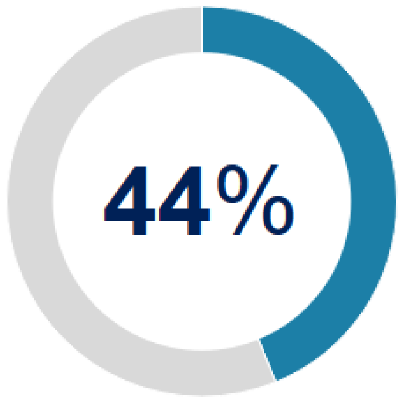
Asset Allocation holds the largest share of participant assets. **$26,375,737** is invested in **Asset Allocation** which represents **42.1%** of participant assets.

Account registration and protection

As of 1/31/2026

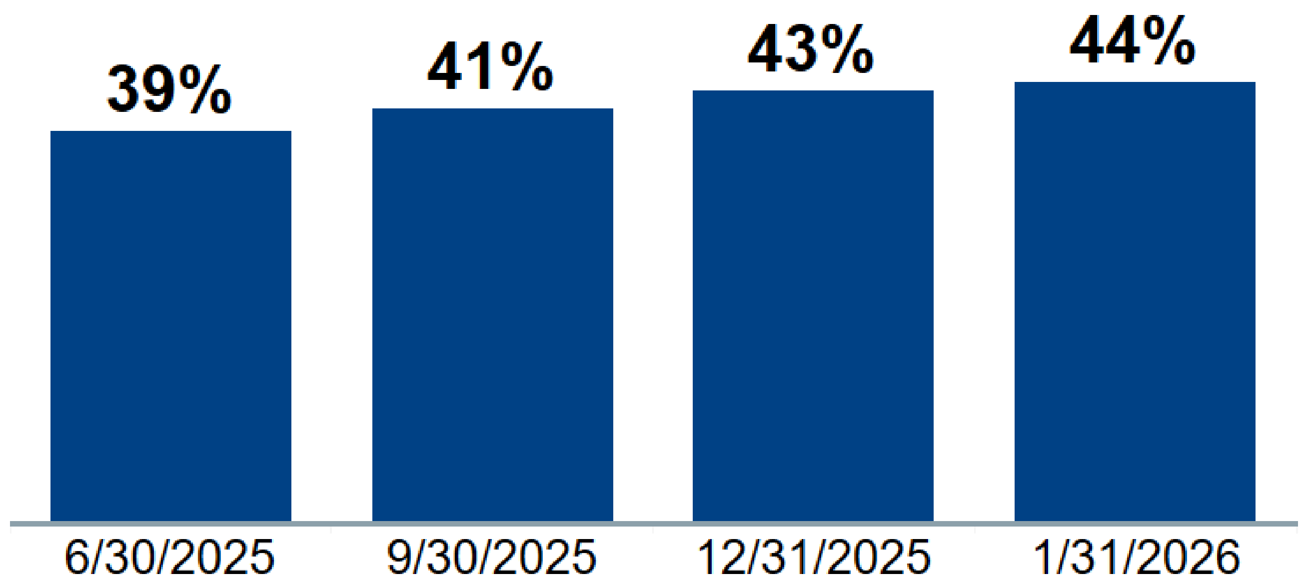
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

Percent of registered accounts



585 out of **1,335** participants with a balance have registered their online account

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email[1]	1 (0.2%)	260 (34.7%)
No personal email	24 (4.1%)	539 (71.9%)
No work email	491 (83.9%)	709 (94.5%)
No mobile phone	6 (1.0%)	610 (81.3%)
No home phone	157 (26.8%)	335 (44.7%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	750 (56.2%)
Within past month	292 (21.9%)
1-6 months ago	158 (11.8%)
7-12 months ago	66 (4.9%)
More than 12 months ago	69 (5.2%)

[1]Phone and email considers mobile and home phone, international phone numbers, and work and personal email

Cash flow

As of 12/31/2025

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$6,546,502	-$4,616,393	$1,930,110

Impact on balances

	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025	10/1/2025 - 12/31/2025
Beginning balance	$53,627,062	$53,555,619	$56,930,095	$60,608,780
Contributions	$1,470,607	$1,670,935	$1,827,387	$1,577,574
Disbursements	-$1,042,129	-$1,740,791	-$1,027,249	-$806,224
Fees[2]	-$75,478	-$76,211	-$73,086	-$55,671
Loans issued	$0	$0	$0	$0
Loan payments	$0	$0	$0	$0
Other[3]	$0	$0	$0	$0
Change in value	-$424,443	$3,520,543	$2,951,634	$1,274,770
Ending Balance	**$53,555,619**	**$56,930,095**	**$60,608,780**	**$62,599,228**

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

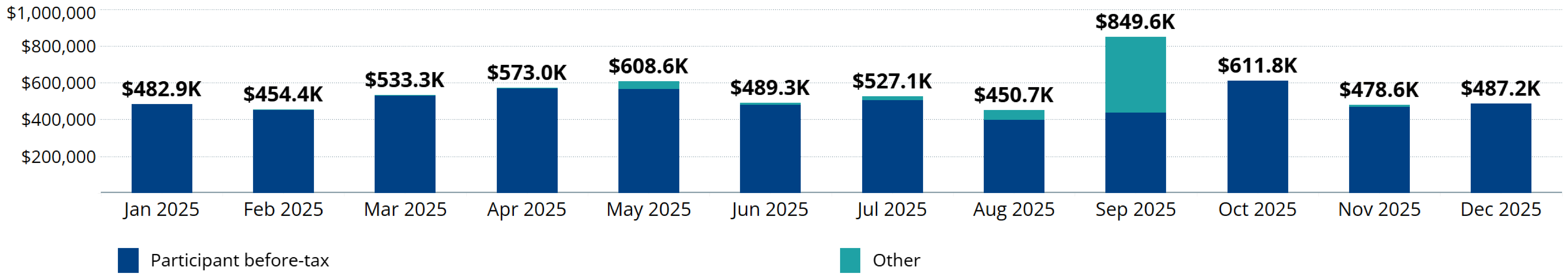
As of 12/31/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance[1]

	Participant before-tax	Other	Total
Year to date	**$5,992,582**	**$553,920**	**$6,546,502**
Rolling 12 months	**$5,992,582**	**$553,920**	**$6,546,502**

Total contribution amounts by month



[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 12/31/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Other	Total[1]
January 2025	Amount	$482,923		$482,923
	# of participants	836		836
February 2025	Amount	$454,241	$112	$454,353
	# of participants	837	89	846
March 2025	Amount	$533,272	$59	$533,331
	# of participants	819	56	825
April 2025	Amount	$570,150	$2,842	$572,992
	# of participants	835	1	835
May 2025	Amount	$564,375	$44,247	$608,622
	# of participants	833	84	839
June 2025	Amount	$480,647	$8,673	$489,320
	# of participants	838	152	870
July 2025	Amount	$503,862	$23,217	$527,079
	# of participants	833	120	844
August 2025	Amount	$397,213	$53,476	$450,689
	# of participants	795	1	795
September 2025	Amount	$438,326	$411,293	$849,619
	# of participants	837	1,295	1,307
October 2025	Amount	$611,757		$611,757
	# of participants	841		841
November 2025	Amount	$468,569	$10,001	$478,569
	# of participants	834	1	834
December 2025	Amount	$487,247		$487,247
	# of participants	837		837

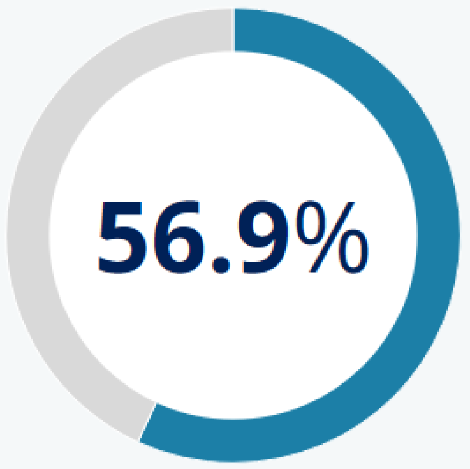
[1]Total participants are the total number of unique participants across sources

Contribution insights

As of 12/31/2025

Participants that were eligible on 12/31/2025 and that had a regular or catch-up contribution in December 2025

Percent of population

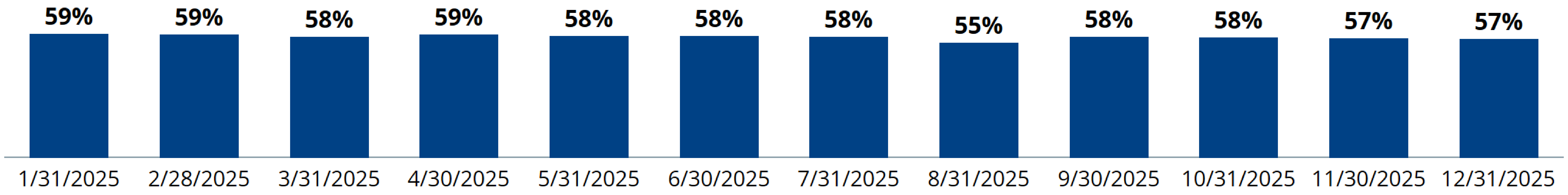


820 out of the **1,441** participants that were eligible on 12/31/2025 had a regular or catch-up contribution during the month

Contribution amounts

All ages	Average contribution	**$578**
	Median contribution	**$412**
Age 50 and older	Average contribution	**$614**
	Median contribution	**$456**

Percent of participants that were eligible at month-end with a regular or catch-up contribution by month



Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

Distribution activity

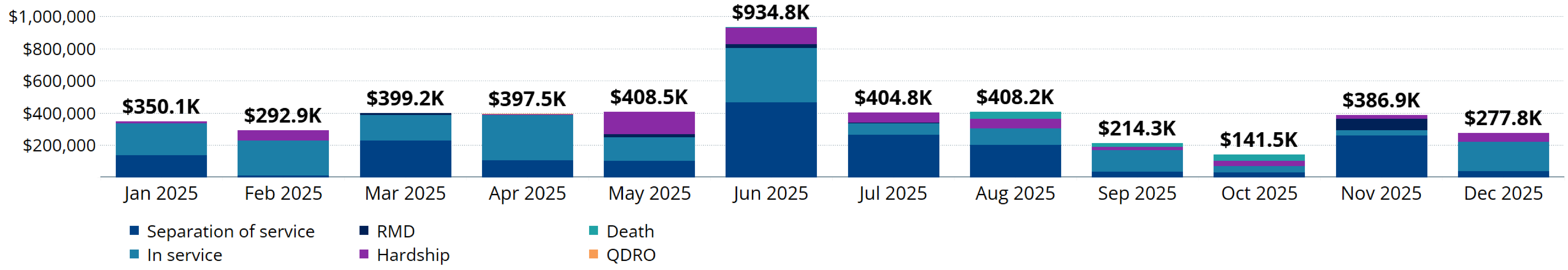
As of 12/31/2025

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

Distribution activity at-a-glance[1]

		Separation of service	RMD	In service	Hardship	QDRO	Death	Total
Year to date	Amount	**$1.9M**	**$131.4K**	**$1.9M**	**$578.9K**	**$6.4K**	**$109.6K**	**$4.6M**
	Transactions	54	34	145	55	1	9	298
Rolling 12 months	Amount	**$1.9M**	**$131.4K**	**$1.9M**	**$578.9K**	**$6.4K**	**$109.6K**	**$4.6M**
	Transactions	54	34	145	55	1	9	298

Total distribution amounts by month



[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 12/31/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	QDRO	In service	Hardship	Death
January 2025	Amount	$139,563			$196,104	$14,386	
	# Transactions	6			15	2	
February 2025	Amount	$11,816			$216,297	$64,788	
	# Transactions	2			10	5	
March 2025	Amount	$228,173	$11,913		$159,089		
	# Transactions	5	5		9		
April 2025	Amount	$107,230		$6,387	$281,266	$2,605	
	# Transactions	8		1	12	2	
May 2025	Amount	$103,717	$23,326		$144,008	$137,408	
	# Transactions	4	2		10	7	
June 2025	Amount	$467,840	$22,166		$336,850	$102,329	$5,658
	# Transactions	2	2		19	5	2
July 2025	Amount	$265,000	$1,896		$74,614	$63,303	
	# Transactions	3	1		9	9	
August 2025	Amount	$200,096			$104,181	$61,386	$42,490
	# Transactions	9			13	5	2
September 2025	Amount	$36,816			$132,305	$20,455	$24,709
	# Transactions	3			13	5	2
October 2025	Amount	$30,000			$40,278	$34,514	$36,720
	# Transactions	2			10	4	3
November 2025	Amount	$259,660	$72,122		$31,775	$23,328	
	# Transactions	6	24		8	6	
December 2025	Amount	$38,443			$184,947	$54,436	
	# Transactions	4			17	5	
Total	Amount	$1,888,354	$131,424	$6,387	$1,901,715	$578,936	$109,577
	# Transactions	54	34	1	145	55	9

Participant balances

As of 12/31/2025

Account balances comparison

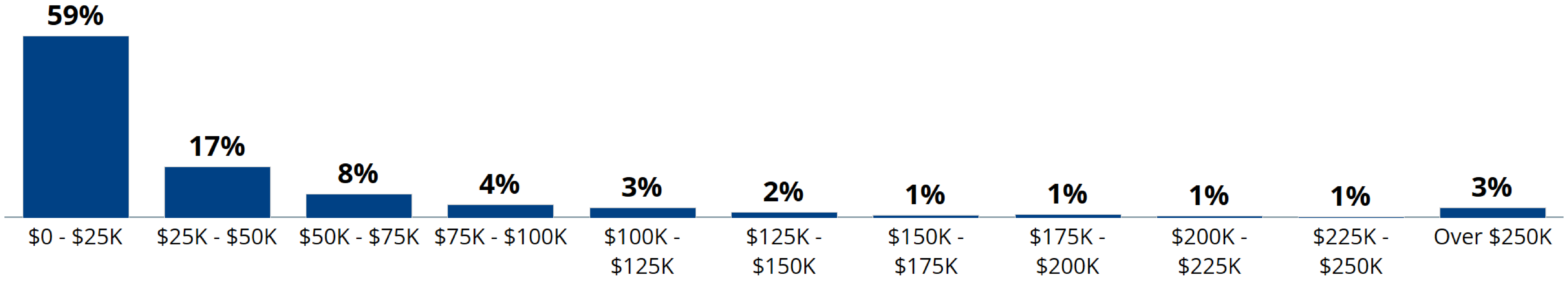
Average	Benchmark
$47,103	$109,913
Median	**Top 10%**
$16,878	$272,168

The average and median account balance for your plan is based on **1,329** participants

Account balances by employment status

Active	Average balance	**$44,833**
	Median balance	**$16,546**
	# of participants	**1,130**
Separated from service	Average balance	**$59,991**
	Median balance	**$19,127**
	# of participants	**199**

Distribution of account balances



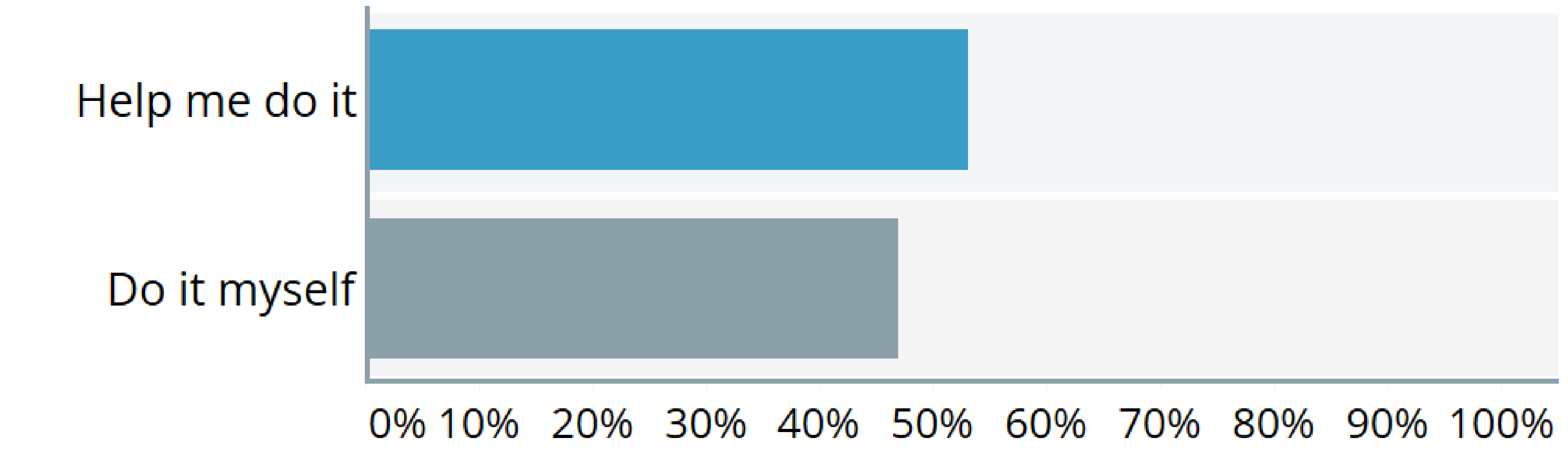
Overview

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.

Investment strategy utilization

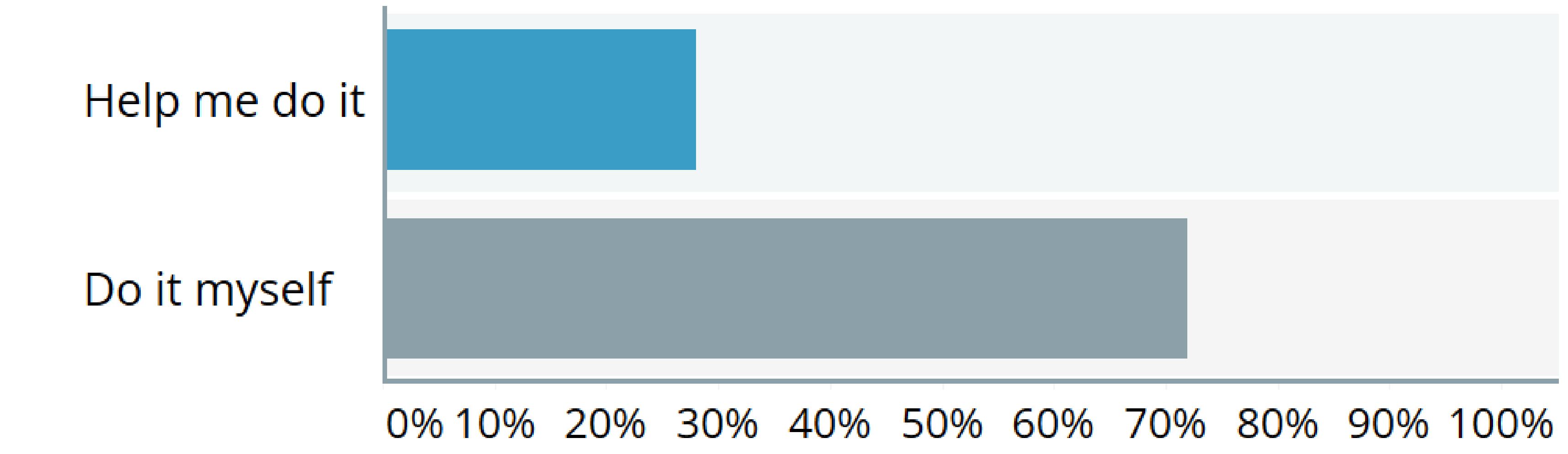
As of 12/31/2025

Participants by strategy



Investment strategy	% of participants	# of participants
Target-date strategy	53.1%	706
Do-it-yourself strategy	46.9%	623

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
Target-date strategy	28.0%	$17,543,085	$24,849
Do-it-yourself strategy	72.0%	$45,056,143	$72,321

Target-date strategy is the investment strategy utilized by the most participants with **53.1%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **28.0%** 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 12/31/2025

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	635	47.8%	$15,910,626	25.4%	$25,056
Do-it-yourself strategy	495	37.2%	$34,750,351	55.5%	$70,203

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	71	5.3%	$1,632,459	2.6%	$22,992
Do-it-yourself strategy	128	9.6%	$10,305,792	16.5%	$80,514

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.

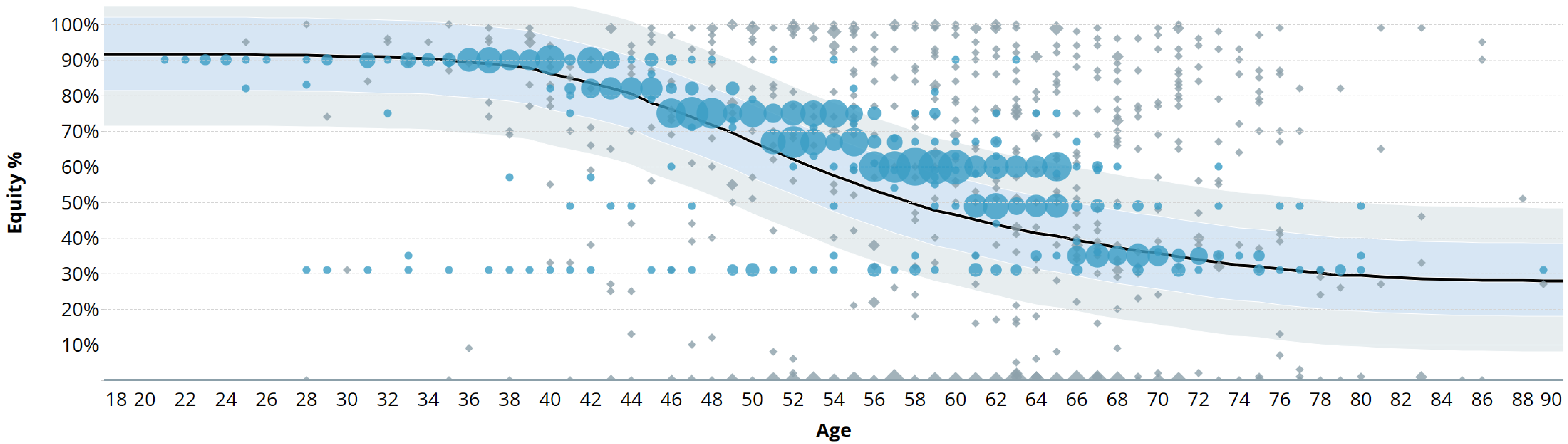
For the full list of investment strategies and their definitions, please refer to the glossary.

Equity exposure

As of 12/31/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path

└► All participants with a balance across all investment strategies



Equity exposure insights	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	61.9%	21.2%
Within 20% of glide path	90.8%	33.9%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

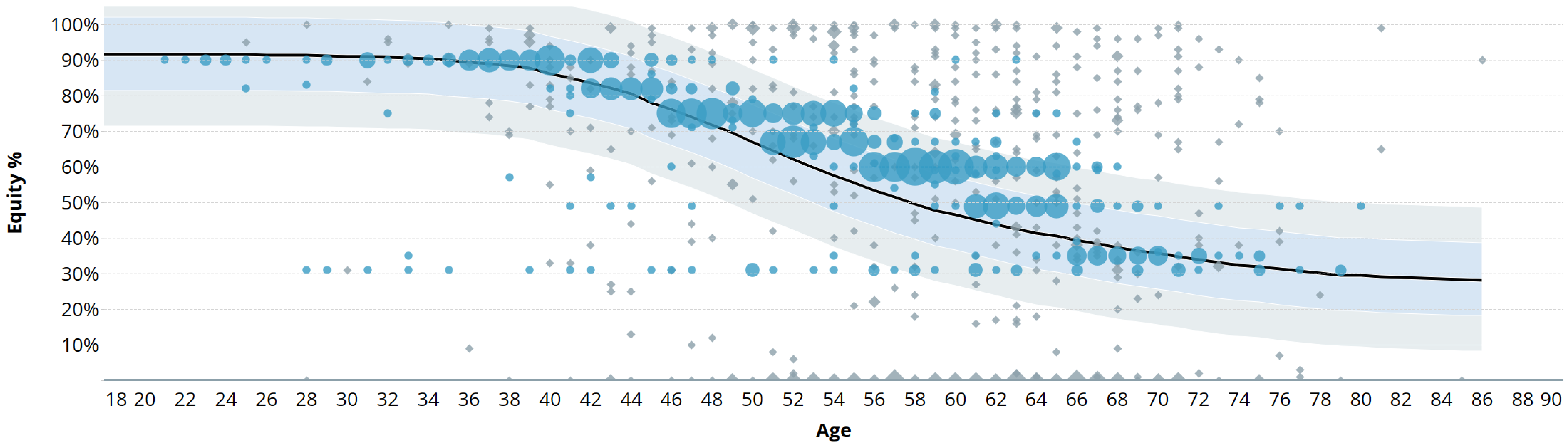
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure

As of 12/31/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path

└►Active participants with a balance across all investment strategies



Equity exposure insights	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	61.3%	21.4%
Within 20% of glide path	91.2%	34.5%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

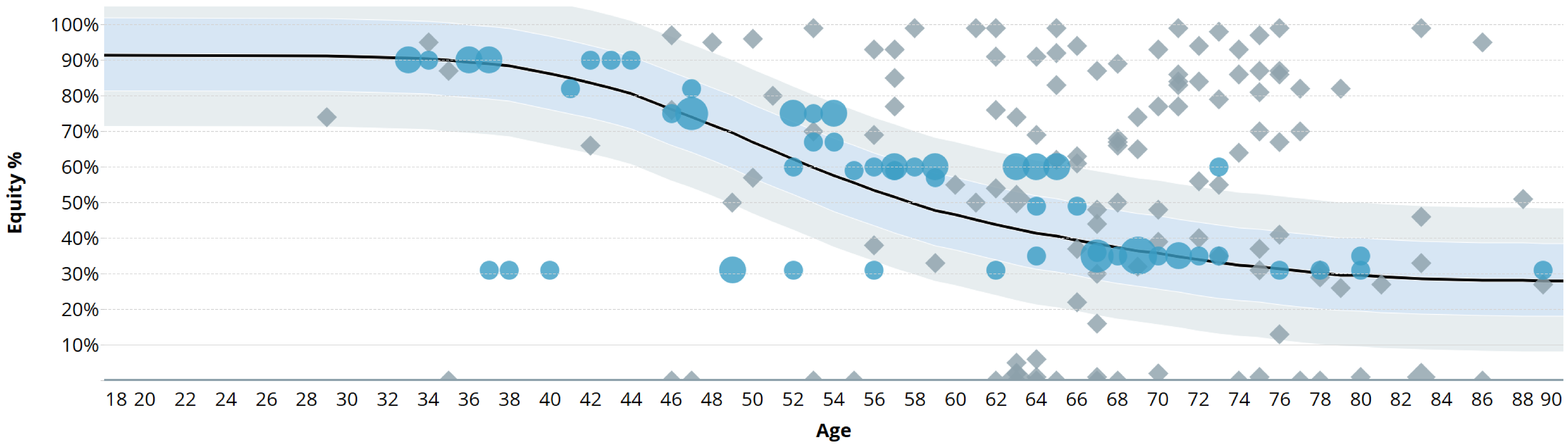
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure

As of 12/31/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path

└▶Separated from service participants with a balance across all investment strategies



Equity exposure insights	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	67.6%	20.3%
Within 20% of glide path	87.3%	31.3%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Do-it-yourself (DIY) participants with high equity exposure

As of 12/31/2025

Pre-retirees and retirees that are age 50 or over

Overall insights

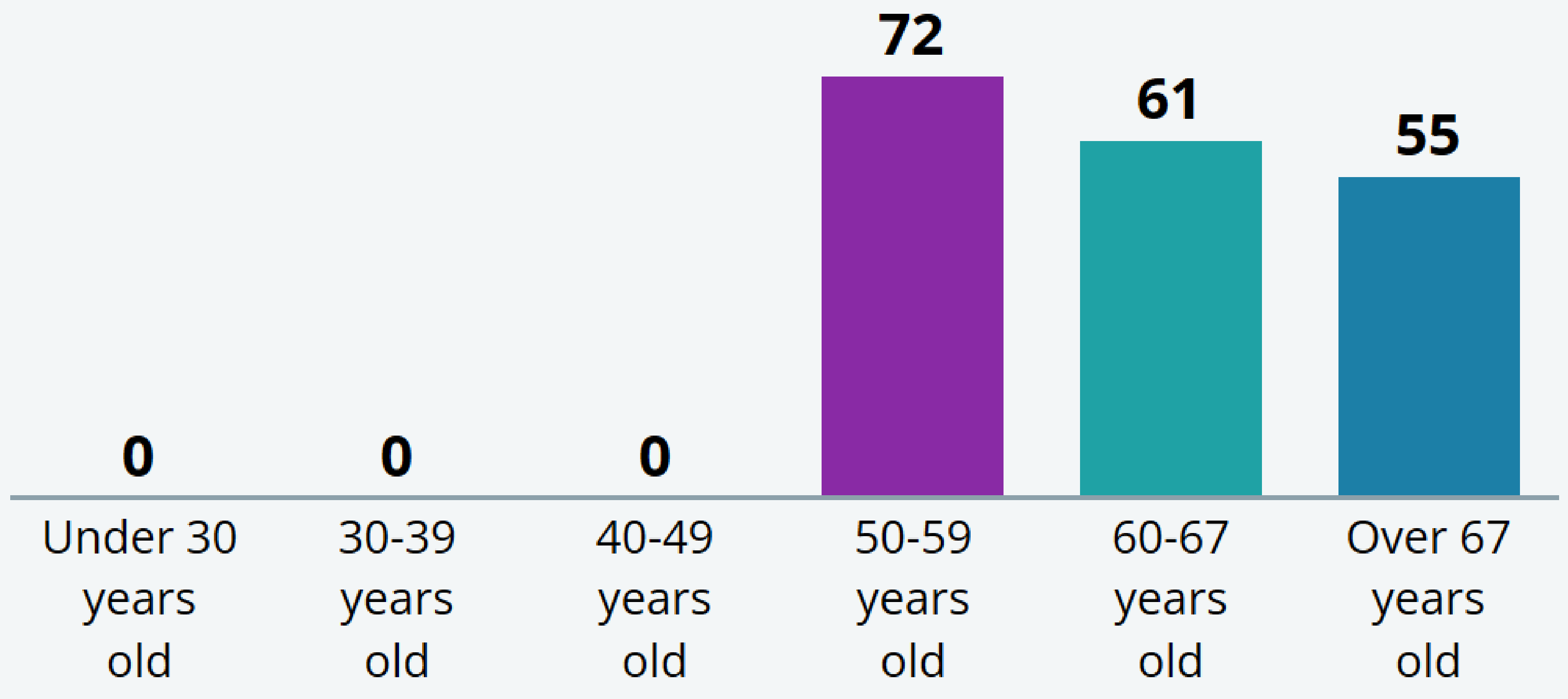
Your plan has
509
Do-it-yourself participants that are age 50+

36.9%
of those participants have
75% OR MORE
of their balance exposed to equities
(188 participants)

This is
+2.5%
higher than the percent of participants on 12/31/2024

Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of Do-it-yourself participants, age 50+, with high equity exposure



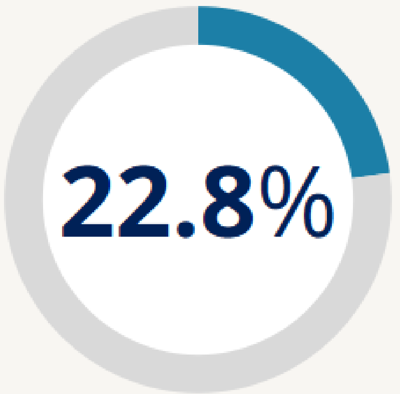
	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	NA	NA	NA	91.8%	88.4%	88.0%

Do-it-yourself (DIY) participants with low equity exposure

As of 12/31/2025

Overall insights

Your plan has
623
Do-it-yourself participants

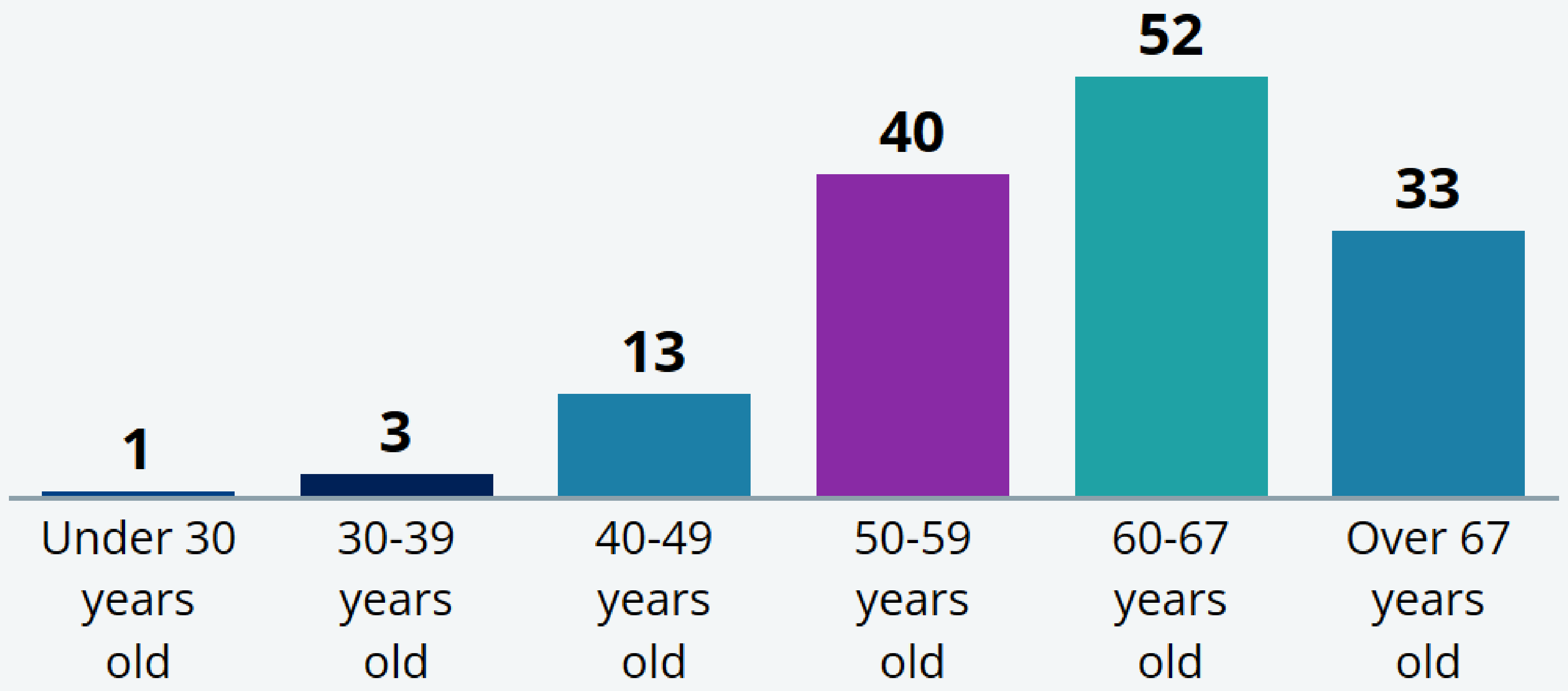


of those participants have
10% OR LESS
of their balance exposed to equities
(142 participants)

This is
+0.2%
higher than the percent of participants on 12/31/2024

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of Do-it-yourself participants with low equity exposure



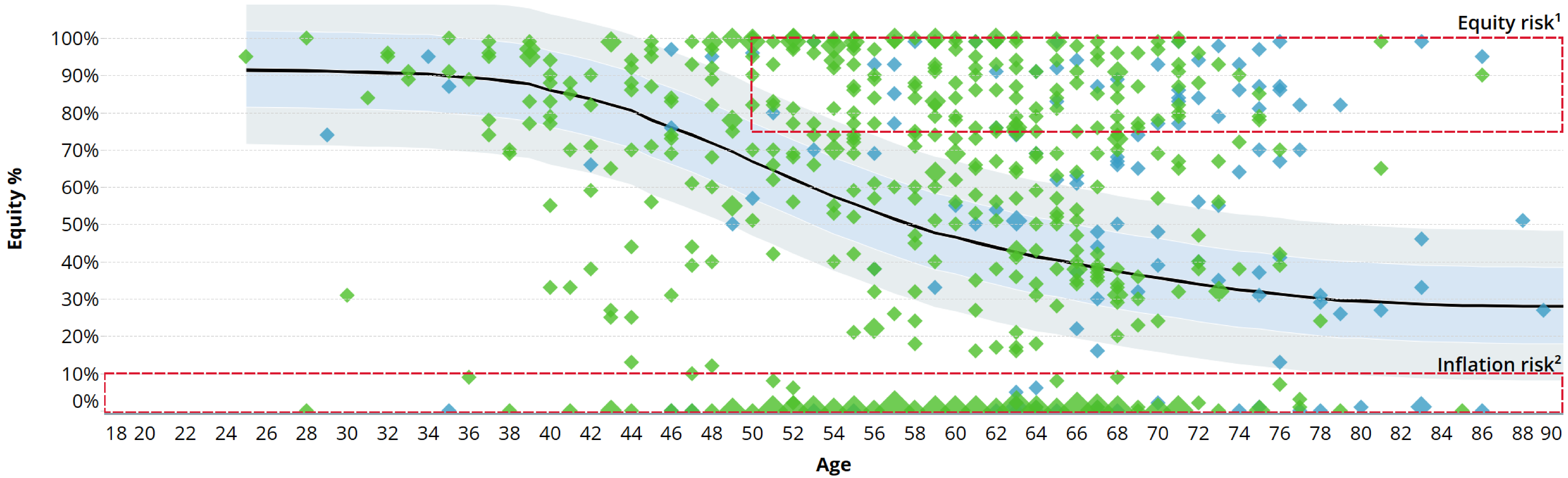
	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	0.0%	3.0%	0.8%	0.4%	0.5%	0.8%

Do-it-yourself strategy equity exposure

As of 12/31/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path

└► Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights	Active participants	Separated from service participants	All participants
Within 10% of glide path	21.4%	20.3%	21.2%
Within 20% of glide path	34.5%	31.3%	33.9%
Participants with equity risk	146	42	188
Participants with inflation risk	115	27	142

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

[1]Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

[2]Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Assets by fund by investment strategy

As of 12/31/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Target date strategy	Do-it-yourself strategy
Bond	Baird Core Plus Bond Inst		$1,920,615
	Columbia High Yield Bond Instl 3		$907,040
	Vanguard Inflation-Protected Secs Adm		$88,322
	Vanguard Total Bond Market Index Admiral		$97,885
Cash	Guaranteed Income Fund	$13,906	$10,135,595
Equity	American Funds Eupac R6	$7	$478,189
	Boston Trust SMID Cap Fund	$2,100	$2,611,737
	DFA International Small Cap Value I	$6	$2,511,107
	Vanguard 500 Index Admiral	$3,188	$13,088,157
	Vanguard Equity-Income Adm	$1,674	$788,562
	Vanguard Mid Cap Index Fund - Admiral		$1,471,192
	Vanguard Small Cap Index Adm	$6	$1,890,544
	Vanguard Total Intl Stock Index Admiral	$93	$213,569
Target Date	Vanguard Target Retirement 2020 Inv	$1,537,286	$2,571,859
	Vanguard Target Retirement 2025 Inv	$1,139,885	$263,747
	Vanguard Target Retirement 2030 Inv	$5,506,778	$2,372,775
	Vanguard Target Retirement 2035 Inv	$1,111,550	$469,819
	Vanguard Target Retirement 2040 Inv	$4,440,256	$1,273,657
	Vanguard Target Retirement 2045 Inv	$463,900	$121,193
	Vanguard Target Retirement 2050 Inv	$1,472,766	$348,274

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Assets by fund by investment strategy

As of 12/31/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Target date strategy	Do-it-yourself strategy
Target Date	Vanguard Target Retirement 2055 Inv	$130,340	$227,212
	Vanguard Target Retirement 2060 Inv	$599,352	$74,322
	Vanguard Target Retirement 2065 Inv	$213,197	$60,151
	Vanguard Target Retirement Income Inv	$906,797	$1,070,621

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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 12/31/2024			As of 12/31/2025		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Asset Allocation	Vanguard Target Retirement 2020 Inv	$3,796,073	7.08%	164	$4,109,145	6.56%	157
	Vanguard Target Retirement 2025 Inv	$1,029,577	1.92%	94	$1,403,632	2.24%	105
	Vanguard Target Retirement 2030 Inv	$6,537,431	12.19%	356	$7,879,553	12.59%	354
	Vanguard Target Retirement 2035 Inv	$996,205	1.86%	116	$1,581,369	2.53%	131
	Vanguard Target Retirement 2040 Inv	$4,174,563	7.78%	185	$5,713,913	9.13%	200
	Vanguard Target Retirement 2045 Inv	$355,050	0.66%	79	$585,093	0.93%	87
	Vanguard Target Retirement 2050 Inv	$1,330,023	2.48%	101	$1,821,040	2.91%	118
	Vanguard Target Retirement 2055 Inv	$222,348	0.41%	31	$357,552	0.57%	38
	Vanguard Target Retirement 2060 Inv	$522,088	0.97%	41	$673,674	1.08%	42
	Vanguard Target Retirement 2065 Inv	$146,130	0.27%	31	$273,348	0.44%	43
	Vanguard Target Retirement Income Inv	$1,827,485	3.41%	246	$1,977,417	3.16%	245
Bond Funds	Baird Core Plus Bond Inst	$1,650,702	3.08%	150	$1,920,615	3.07%	141
	Columbia High Yield Bond Instl 3	$847,503	1.58%	81	$907,040	1.45%	79
	Vanguard Inflation-Protected Secs Adm	$81,708	0.15%	39	$88,322	0.14%	36
	Vanguard Total Bond Market Index Admiral	$98,121	0.18%	18	$97,885	0.16%	23
International Funds	American Funds Eupac R6	$352,684	0.66%	73	$478,196	0.76%	76
	DFA International Small Cap Value I	$1,391,786	2.60%	128	$2,511,113	4.01%	123
	Vanguard Total Intl Stock Index Admiral	$143,581	0.27%	22	$213,662	0.34%	28
Large Cap Funds	Vanguard 500 Index Admiral	$12,458,225	23.23%	366	$13,091,345	20.91%	371
	Vanguard Equity-Income Adm	$600,625	1.12%	69	$790,236	1.26%	68

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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 12/31/2024			As of 12/31/2025		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Mid Cap Funds	Boston Trust SMID Cap Fund	$2,943,667	5.49%	230	$2,613,837	4.18%	214
	Vanguard Mid Cap Index Fund - Admiral	$1,317,859	2.46%	140	$1,471,192	2.35%	140
Small Cap Funds	Vanguard Small Cap Index Adm	$1,701,045	3.17%	141	$1,890,550	3.02%	138
Stable Value Fund	Guaranteed Income Fund	$9,102,581	16.97%	429	$10,149,500	16.21%	409

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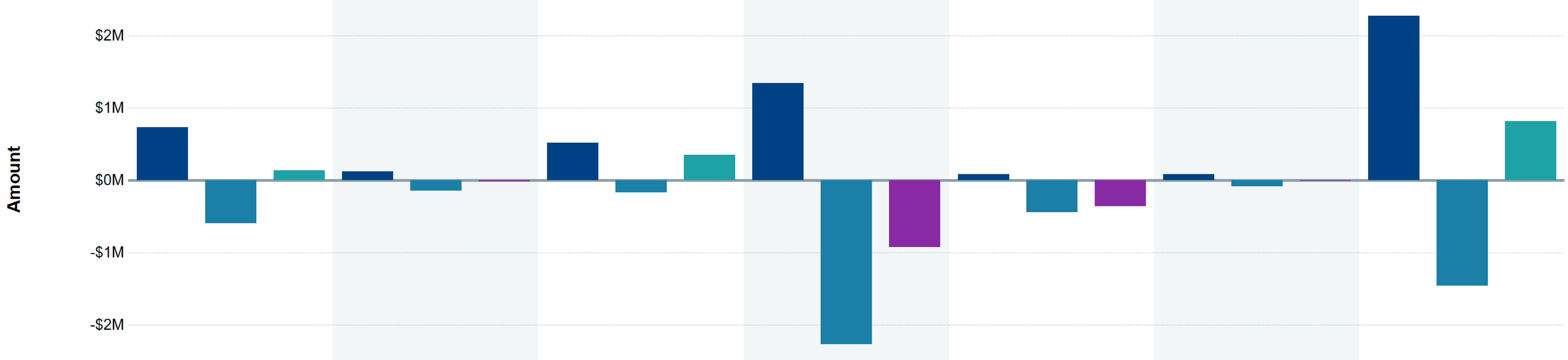
Net transfer activity by asset class

As of 12/31/2025

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	Stable Value Fund
Transfers in	$733,291	$124,868	$521,885	$1,346,688	$81,320	$81,868	$2,276,108
Transfers out	-$598,758	-$142,914	-$169,910	-$2,268,830	-$441,699	-$84,195	-$1,459,723
Net transfers	$134,532	-$18,045	$351,976	-$922,142	-$360,380	-$2,327	$816,386

■ Transfers in ■ Transfers out ■ Negative net transfers ■ Positive net transfers

Plan insights by age

As of 12/31/2025

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	29	88	235	403	358	214
Eligible participants	39	102	269	446	390	195
Number participating	0	0	0	0	0	0
Participant assets	$168,178	$1,999,651	$5,837,126	$17,783,474	$19,536,063	$17,273,431

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	$5,799	$22,723	$24,839	$44,128	$54,570	$80,717
Average equity percent	70.5%	80.9%	71.7%	61.6%	50.1%	47.2%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	64.6%	62.1%	56.9%	57.0%	52.3%	79.6%
Average Lifetime Income Score	65.0%	57.8%	55.1%	55.7%	65.8%	85.2%
Percent reaching goal	0.0%	0.0%	6.1%	2.6%	11.5%	33.3%

Plan insights by tenure

As of 12/31/2025

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 over
Participants with a balance	29	105	171	143	188	178	239	276
Eligible participants	25	263	210	140	182	166	208	247
Number participating	0	0	0	0	0	0	0	0
Participant assets	$237,555	$2,041,276	$3,728,509	$3,150,493	$6,553,264	$4,467,647	$16,077,041	$26,343,443

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 over
Average account balance	$8,192	$19,441	$21,804	$22,031	$34,858	$25,099	$67,268	$95,447
Average equity percent	67.7%	66.1%	63.3%	64.1%	63.1%	60.8%	56.2%	50.6%
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	63.8%	58.3%	53.7%	61.2%	55.0%	55.7%	55.6%	56.8%
Average Lifetime Income Score	54.1%	57.4%	39.8%	60.9%	60.7%	64.3%	64.9%	64.7%
Percent reaching goal	0.0%	0.0%	0.0%	4.2%	8.0%	9.5%	7.7%	22.2%

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
Contribution insights	Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.
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.
Unique individuals reached via ECE	• Via any channel- Count of unique participants that received at least 1 ECE message, regardless of channel • Via email- Count of unique participants that received at least 1 ECE message via email • Via other channels- Count of unique participants that received at least 1 ECE message via a channel other than email, such as post login action (PLA)

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 transfer activity by asset class	Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. 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.

Glossary of terms

Subject	Description of terms
About your population Getting started	• **Eligible participants with a balance-** Based on all actively employed participants that are eligible to contribute to the plan; the percent that have a balance >$0. • **Participants with a phone number or email address-** Based on all participants that have a balance >$0; the percent that have a work email, personal email, mobile phone, home phone, or international phone number on file. • **With a registered online account-** Based on all participants that have a balance >$0; the percent that have registered online • **With a beneficiary on file[1]-** Based on all participants that have a balance >$0; the percent that have a beneficiary on file. This is only provided for plans where we are the beneficiary recordkeeper.

About your population
Saving & investing
	• **Increased their deferral election in the past year[1]**- Based on all the actively employed and eligible participants with a regular deferral election on the recordkeeping system that is greater than 0%/$0; the percent whose current deferral election is higher than their initial deferral election from the past 12 months that was greater than 0%/$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are excluded from the evaluation.
	• **Using guided investment strategies**- Based on all participants that have a balance >$0; the percent using any of the following investment strategies:
	  • Managed accounts
	  • Online advice
	  • Target-date strategy
	  • Risk-based strategy
	  • Asset allocation model
	• **Enrolled in managed accounts[1]**- Based on all participants that have a balance >$0; the percent that enrolled in the managed account service. This is only provided for plans that offer managed accounts.
	• **Actively personalized their managed account profile[1]**- Based on all participants that have a balance >$0 and that are enrolled in the managed account service; the percent that have actively engaged in personalizing their managed account profile. This is only provided for plans that offer managed accounts.

About your population Planning & optimizing	• **Engaged with the website, app, or rep within the past year[1]**- Based on all actively employed participants that have a balance >$0; the percent that have engaged digitally or by phone in the past 12 months. This is only provided for plans that have had a balance for the past 12 consecutive months. • **Have set up their personal dashboard[1]**- Based on all participants that have a balance >$0 and that are registered online; the percent that have added either assets or liabilities to their dashboard. This is only provided for plans that allow account aggregation. • **Consolidated assets within your plan[1]**- Based on all participants that have a balance >$0; the percent that have a balance held in a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

[1]Not applicable for all plans

Glossary of terms

Subject	Description of terms
Participant activity Getting started	• **New participants with a balance**- The number of participants that started the period with a $0 balance and then later had a balance greater than $0 at any month-end during the period • **Added or updated phone number or email address**- Based on all participants that had a balance >$0 at any month-end during the period; the number that had a different phone number or email address at the end of the period compared to what they had at the beginning of the period. • **Registered their online account**- The number of participants that registered online during the period • **Added or updated their beneficiary**[1]- The number of participants that either added or last updated their beneficiary during the period. This is only provided for plans where we are the beneficiary recordkeeper.
Participant activity Saving & investing	• **Increased their deferral election**[1]- Based on all participants that had a regular deferral election on the recordkeeping system that was greater than 0%/$0 at any month-end during the period; the number whose ending deferral election was greater than their initial deferral election during the period that was greater than 0%/$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are not counted. This is only provided for plans where we have deferral elections on file. • **Moved to using guided investment strategies**- Based on all participants that had a balance >$0 at any month-end during the period; the number that started the period using the Do-it-yourself or Brokerage investment strategies and then ended the period using any of the other guided investment strategies. • **Enrolled in managed accounts**[1]- The number of participants that proactively enrolled in the managed account service during the period. This is only provided for plans that offer managed accounts. • **Personalized a new category on their managed account profile**[1]- The number of managed account participants that actively engaged in personalizing a new category within their managed account profile for the first time during the period. This is only provided for plans that offer managed accounts.
Participant activity Planning & optimizing	• **Engaged with the website, app, or rep**[1]- Based on all participants that were actively employed with a balance >$0 at any month-end during the period; the number that engaged digitally or by phone during the period. This is only provided for plans that have had a balance for the past 12 consecutive months. • **Set up their personal dashboard**[1]- The number of participants that had either assets or liabilities added to their dashboard for the first time during the period. This is only provided for plans that allow account aggregation. • **Consolidated assets within your plan**[1]- The number of participants that had a deposit go into a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

[1]Not applicable for all plans

Disclosures

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.

EMPOWER® Invest well. Live a little.™

Thank you

EMPOWER

Important changes to your Hospitality Industry 401(k) Plan

Your Hospitality Industry 401(k) Plan (the "Plan") is an important part of your long-term financial strategy. That is why the Plan's Board of Trustees regularly reviews and sometimes changes the Plan's investment options so you may continue to select from a competitive range of investment options. As a result of a recent review, the Trustees have decided to make the following changes to the Plan:

- The addition of the Vanguard Target Retirement 2070 fund.
- Changes to the Qualified Default Investment Alternative (QDIA).

New fund

The below fund will be added to the available investment line-up on January 6, 2026.

Vanguard Target Retirement 2070 Fund Ticker VSVNX Gross expense ratio 0.08% The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

More detailed information about this and other investment options available under the Plan can be found in the applicable prospectuses, and summary prospectuses, if any, or fact sheets at empowermyretirement.com or by contacting an Empower representative at the number below.

Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets over a given time period. It is gross of any contractual or voluntary fee waivers or expense reimbursement. If applicable, the fees shown would be lower.

Investing involves risk, including possible loss of principal.

Updated Qualified Default Investment Alternative (QDIA)

The QDIA for your Plan will be updated as of January 5, 2026. If you are newly enrolled into the Plan on or after January 5, 2026, your contributions will be defaulted into the Vanguard Target Retirement Fund based on your year of birth as shown in the QDIA Birth Year Range Chart below unless you make an affirmative election.

As a result of the addition of the Vanguard Target Retirement 2070 Fund, the default birth year for the Vanguard Target Retirement 2065 Fund will be adjusted. If you didn't proactively make an investment election and instead were *defaulted* into the Vanguard Target Retirement 2065 Fund, and you were born in 2005 or later, your account balance and any future contributions will automatically move to the Vanguard Target Retirement 2070 Fund on January 6, 2026.

QDIA Birth Year Range Chart			
Target date fund	Ticker	Gross expense ratio	Birth year range
Vanguard Target Retirement Income Inv	VTINX	0.08%	Earlier – 1954
Vanguard Target Retirement 2020 Inv	VTWNX	0.08%	1955 – 1959
Vanguard Target Retirement 2025 Inv	VTTVX	0.08%	1960 – 1964
Vanguard Target Retirement 2030 Inv	VTHRX	0.08%	1965 – 1969
Vanguard Target Retirement 2035 Inv	VTTHX	0.08%	1970 – 1974
Vanguard Target Retirement 2040 Inv	VFORX	0.08%	1975 – 1979
Vanguard Target Retirement 2045 Inv	VTIVX	0.08%	1980 – 1984
Vanguard Target Retirement 2050 Inv	VFIFX	0.08%	1985 – 1989
Vanguard Target Retirement 2055 Inv	VFFVX	0.08%	1990 – 1994
Vanguard Target Retirement 2060 Inv	VTTSX	0.08%	1995 – 1999
Vanguard Target Retirement 2065 Inv	VLXVX	0.08%	2000 – 2004
Vanguard Target Retirement 2070 Fund	VSVNX	0.08%	2005 – Later

The date in the name of the target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

Questions?

There is nothing you need to do. Your money will transfer automatically unless you provide different investment instructions before market close ***on Monday, January 5, 2026***. You can make changes by:

Visiting your Plan's website at **empowermyretirement.com**.

Contacting an Empower representative at **833-569-2433** Monday through Friday from 8 a.m. to 10 p.m. Eastern time or Saturdays from 9 a.m. to 5:30 p.m. Eastern time. The TTY number for those with a hearing impairment is 800-345-1833.

You can always change how your money is invested any time after the transfer.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, while considering all your assets, income and investments. Adjustments may be needed to realign the account with its desired investment strategy.

Asset allocation, diversification and/or rebalancing do not ensure a profit or protect against loss.

Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

 Past performance is no guarantee of future results.

Empower

Clarity in a Complex World:
Plan Fee Disclosure for Plan Fiduciaries

Fee Disclosure

Hospitality Industry 401(k) Plan
524867-01
As of December 31, 2025

EMPOWER

Introduction

This report will help you as plan fiduciaries better understand the costs associated with your retirement plan - for both you as a plan sponsor and for your plan participants. The report is designed to meet the ERISA fee disclosure regulations of the United States Department of Labor (DOL).

We have summarized the plan cost components, and have provided a description of the services provided for those costs. We feel that the more you know about the costs in your plan - including all fees and expenses - the better you will understand the value of Empower.

Fee transparency is a sponsor and participant right

Sponsors and participants are entitled to clear information about the fees and expenses associated with their retirement plans.

Fee transparency is integral to meeting fiduciary responsibilities

We believe that understanding the relationship between cost and benefit is a crucial part of a plan sponsor's fiduciary responsibilities.

ERISA Requirements

DOL regulations require certain service providers that receive more than $1,000 in compensation to make explicit disclosures to certain retirement plans that they serve. For more information, please visit the DOL Employee Benefits Security Administration's website (www.dol.gov/ebsa).

What This Report Contains

This report provides an estimate of the fees paid by your plan.

As your plan's Recordkeeper, we may make payments to other plan service providers on behalf of the plan. We are not responsible for the disclosures of any unrelated service providers.

This document begins with a high-level summary of the estimated fees and becomes detailed throughout each section. All the information shown is in dollar figure estimates, where appropriate. To simplify readability, superscript letters identify dollar figures that carry over from one section and appear in another section as a line item.

Some of the services and fees described may not be applicable to your plan but are representative of available services.

Report Sections

A. Summary of Fee and Expense Estimates
B. Explanation of Services
C. Estimated Cash Flow Summary
D. Disclosures
E. Itemized Services and Costs
F. Appendix

A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of December 31, 2025 on the following:

Total Assets	*$62,622,842*
Unallocated Plan Assets	*$23,614*
Participant Assets	*$62,599,228*
Loan Balances	*$0*
Number of Participants	1,329

As the fees and expenses contained in this disclosure are estimates based on the above information at a point in time, they will not necessarily match the actual amounts paid or the amounts contained in any financial report, such as an Annual Plan Summary.

Total Assets are the sum of Unallocated Assets, Participant Assets and Loan Balances. ***Plan Unallocated Assets*** consist of plan assets that are not allocated to plan participants. This might include unclaimed participant balances, amounts received but not yet allocated to participants, forfeitures, and amounts set aside for plan expenses. ***Participant Assets*** are amounts held in participants' accounts. ***Loan Balances*** equal the outstanding loan amounts for participants. ***Number of Participants*** includes participants with an account balance as of the month-end.

In this document, estimates provided may not match amounts billed to the Plan Sponsor or debited from participant accounts and may not match financial reports. These **annual estimates** are generally based on month-end projections that are annualized over a 12-month period and rounded to the nearest dollar.

CATEGORY OF SERVICE	ANNUAL ESTIMATE	ESTIMATED AVERAGE COST PER PARTICIPANT	ESTIMATED PERCENTAGE OF TOTAL ASSETS
Payments to Investment Providers (IP)	(Q) $72,836	$55	0.12%
Payments to Recordkeeper (RK)	(X) $125,579	$94	0.20%
Payments to Others	(Z) $126,658	$95	0.20%
Total Estimate	(K) **$325,073**	**$244**	**0.52%**
Estimated Total after credit to Plan Expense Account	**$198,915**	**$150**	**0.32%**

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

Empower Annuity Insurance Company (Empower) and its affiliates do not provide fiduciary services, except in the case(s) where the fiduciary status is specifically and affirmatively disclosed below.

B. Explanation of Services

The services reflected may not be applicable to all plans, but are representative of available services.

SERVICE CODE	**Investment Providers (IP)**
1.1	**Investment Management Services:** Includes all Plan investments selected by Plan Sponsor for which the Recordkeeper provides recordkeeping services.
SERVICE CODE	**Recordkeeper (RK)**
2.1	**Plan Services:** Performing the duties necessary for the plan to comply with legal, regulatory and the plan's own requirements. Some of these duties include plan document service, compliance service and distribution tax reporting. Plan services would also include plan communication, education, enrollment, website and voice response system.
2.2	**Participant Services:** Creating and maintaining records of all participant and beneficiary accounts and the transactions and changes affecting them. This may include participant loan initiation, loan maintenance, fund transfers, distributions or hardship withdrawals. Participant services would include communications to the participant - quarterly statements and newsletters.
2.3	**Additional Services:** These plan level transactional services are available to the Plan Sponsor and can be requested in writing to the Recordkeeper.
SERVICE CODE	**Others**
3.1	**Trustee and Custodial Services:** Services include the holding of plan assets pursuant to a trust or custodial agreement.
3.2	**Plan Expense Account / Participant Revenue Credit:** Includes revenue sharing paid back to the Plan's account and other allocations paid back to the plan to lower plan fees/expense.

For a listing of your Plan services please refer to your Service Agreement and/or Schedule of Services.

C. Estimated Cash Flow Summary

This section lists each investment manager and service provider that collects fees directly or indirectly from your Retirement Plan, from participants or from the employer, and all remittances paid out on behalf of your Plan.

Payments to Investment Providers (IP)

Service Code	Investment Provider	Estimated Gross Payments to IP	Estimated Payments from IP	Estimated Net Payments to IP
1.1	Baird	$5,762	($960)	$4,802
	Boston Trust Walden Funds	$19,604	($0)	$19,604
	Capital Group	$2,248	($0)	$2,248
	Columbia Threadneedle	$5,624	($0)	$5,624
	Dimensional Fund Advisors	$10,798	($0)	$10,798
	Empower Annuity Insurance Company (EAIC)	$0	($0)	$0
	Vanguard	$29,760	($0)	$29,760
Total Estimate		**$73,796**	(V)**($960)**	(Q)**$72,836**

Payments to Recordkeeper (RK)

Service Code	Service Provided	Estimated Direct Payments to RK [A]	Estimated Payments from IP to RK [B]	Estimated Payments to RK [A + B =C]
2.1	Plan Services	(Y)$237,877	(V)$960	$238,837
2.2	Participant Services	(W)$13,400		$13,400
2.3	Additional Services	$0		$0
Payments to Others				(Z)**($126,658)**
Total Estimate				(X)**$125,579**

Payments to Others

Service Code	Service Provided	Estimated Net Payments to Others
3.1	Trustee and Custodial Services	$500
3.2	Plan Expense Account / Participant Revenue Credit	$126,158
Total Estimate		(Z)**$126,658**

Note: This section may include amounts that are not paid to or by the Recordkeeper, but paid to another party through the recordkeeping system.

Total Annual Net Cost Estimate	(K)**$325,073**

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

D. Disclosures

This document contains estimates of plan expenses and is intended to provide a detailed summary of fees being charged to the plan or its participants to the extent such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Additional Compensation Paid to Recordkeeper for Correction of Transactional Errors:

Participant, Trading and Plan Transaction Errors. If the Recordkeeper does not accurately process contribution or investment instructions provided in good order by a Participant or the Plan Sponsor (e.g., investment allocation of Plan contributions, investment exchanges or transfers) or does not accurately process a Plan transaction as instructed by a Participant or directed by the Plan Sponsor (e.g. timely processing a Plan distribution or processing a Participant's direct rollover request as a lump sum) and the error is brought to the Recordkeeper's attention or identified by the Recordkeeper, the Recordkeeper will, at its own expense, correct the error by adjusting the Participant's account to the financial position where it would have been had the error not occurred.

If a correction to adjust the Participant's account to the financial position where it would have been if the error had not occurred is made at the Recordkeeper's expense and results in a transactional net loss, the Recordkeeper will bear the transaction loss. However, if the correction results in a transactional net gain, the Recordkeeper will retain the transaction gain as compensation for services provided to the plan and to defray costs of servicing the plan.

Float Disclosure:
If the Plan's assets pass through a bank account held by Empower Annuity Insurance Company (Empower) or its affiliates/subsidiaries (Empower Trust Company, LLC), it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Plan Sponsor acknowledges that it has received and reviewed the Float Disclosure. Plan Sponsor agrees that, as additional compensation for its services hereunder, ETC, Empower, and/or its affiliates shall retain float consistent with the terms of the Float Disclosure.

Actuarial and/or Plan Consulting Services:

This category describes certain actuarial and/or consulting administrative services provided to the Plan Sponsor, including but not limited to preparation of the Plan's annual ERISA funding valuation report with required employer contributions, actuarial certification of the Plan's funded status, annual PBGC premium filings and preparation of Schedule SB/MB to the Form 5500. In addition, we may make certain other consulting services available to the Plan Sponsor related to the design, management or financial impact of the Plan. These consulting services may include for example, accounting measurements, asset/liability modeling, funding strategy, regulatory changes, merger and acquisition, plan design, nondiscrimination testing and certain plan termination services. Due to the variable nature of service arrangements, for more information on the services and fees specific to the Plan, please see your service agreement.

Investments

Mutual Fund Expense Ratio & Collective Investment Trust (CIT) Expense:

The Service Provider has entered into agreements with certain mutual funds/CITs (or their service providers, including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the mutual fund/CIT (or their service providers) based on the value of the plan's investment in the fund/CIT. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the investment option's net asset value (NAV). Generally, fees and expenses included in the expense ratio are deducted at regular intervals based on a percentage of the investment option's average daily net assets. For CITs, an investment company may include other fees that are not disclosed in this fee disclosure document but are provided in a separate disclosure under separate cover.

Redemption Fees:
Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e. a purchase, typically a transfer, followed by a sale within a short period of time). Most mutual fund companies that charge redemption fees will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

Additional Fund Compensation:
The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan.
Empower Annuity Insurance Company of America ("Empower") receives payments from some investment fund families through the Empower Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower. The yearly fees for EFPP participation are up to $1,200,000 for tier 1 and up to $600,000 for tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.
For additional information about fund families that participate in the fund partner program, please visit https://docs.empower.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf.

Empower also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. Effective January 1, 2024, the Connectivity Program generally charges $1200 per investment fund used on recordkeeping and IRA investment platforms. Additionally, a small or medium sized retirement plan may have an investment access fee of $1,000 charged to the plan, if they select a fund that is not part of the Empower Fund Partner Program or Connectivity Program. Depending on plan selection of the non-participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family.

Investment Access Fee:
Empower charges an investment access fee if the plan's fiduciary selects a fund for the plan's investment lineup from a fund provider that does not participate in the Connectivity Program, under which the fund provider compensates Empower or its related companies for costs associated with providing and maintaining the fund on the investment platforms (the "Investment Access Fee"). The investment access fee is a charge

per plan of $1,000 annually and is billed quarterly to the plan sponsor. On an annual basis, Empower will review all plans being assessed an investment access fee. If no investment access fee funds are being used, the investment access fee will not be assessed to your plan. If investment access fee funds are used in future years, or are added through fund changes, the investment access fee will be added or reinstated at that time. Empower reserves the right to change the Investment Access Fee, at any time, upon ninety (90) days' advance written notice to the plan sponsor.

Rollover Programs:
Empower may receive payments of up to $35 per rollover under separate agreements with certain rollover providers (including Inspira Financial and SS&C Retirement Solutions, LLC) for providing transaction and administrative services. Any such payments are not fees for distribution services to the plan under the plan's administrative services agreement with Empower.

Stable Value Discontinuation Provisions:
The terms of any applicable group annuity expense schedule are hereby incorporated by reference.

General Account Fund and Guarantee Provisions:

General Account crediting rates are net of cost of capital and expenses, fund and guarantee provisions and any contract series charge, to the extent applicable.

Cost of Capital is the return Empower Annuity Insurance Company (Empower) earns on Empower capital. Empower is required by regulators to hold capital for the purpose of ensuring Empower can meet all of its obligations associated with the General Account Fund. The amount of Empower's capital and required return will fluctuate over time based on regulatory requirements, capital market conditions and the competitive environment.

The Fund Provision covers the range of investment expenses that are netted from the crediting rate, such as investment and operating expenses. The Fund Provision is calculated annually in aggregate for all General Account fixed funds offered by Empower and does not reflect any product or plan specific underwriting adjustments.

The Guarantee Provision covers the range of insurance expenses that are netted from the crediting rate, such as asset defaults, cost of insurance guarantees, and other expenses. The Guarantee Provision is calculated annually in aggregate for all General Account fixed funds offered by Empower and does not reflect any product or plan specific underwriting adjustments.

A Contract Series Charge may apply to the general account option selected by the plan sponsor. This charge will be explicitly described in the Empower Investments Fixed Account group annuity contract and is meant to cover expenses related to contract administration, investment management and other services that are provided to the plan pursuant to a separate agreement with the plan. There may be an adjustment to the credited interest rate which is used to reduce the amount for plan recordkeeping/administration services that would otherwise be charged to the plan.

For more information on the General Account Fixed Funds, including termination options, please see your Group Annuity Contract.

5500 Schedule C

As applicable, the disclosures herein are intended to satisfy the eligible indirect compensation ("EIC") requirements for Form 5500 Schedule C purposes.

Direct Compensation:
As your Recordkeeper, Empower tracks and reports all direct fee compensation (such as the standard fees and non-standard fees that are paid from plan assets during the plan year) as part of the plan-level reporting in your Annual Plan Summary. A detailed list of direct fees are provided in the Fee and Withdrawal report as well as summarized in the supplemental report section containing the Information for Completing Form 5500 Schedule C.

Indirect Compensation:
The listed expenses and costs are the types of eligible indirect compensation that may have been received either by (i) the Recordkeeper for their services or (ii) mutual fund companies whose funds are investment options in your Plan. The disclosures herein are intended to satisfy the EIC requirements for Form 5500 Schedule C purposes, as applicable.

Other Investment-Related Fees:
The investment funds offered by your Plan may have fees that are retained by the fund company or other investment provider as payment for ongoing management of the fund and other services. The fee amounts will vary from fund to fund and are generally charged as a percentage of the fund's value.

Please refer to the latest investment materials such as **prospectuses and other regulatory disclosures for each of the funds** held by your Plan (as provided by your Plan's investment advisor or directly from the fund companies or investment firms) for details regarding services and fees.

The latest prospectus and other regulatory documents for each of the funds held by the plan can be found within the Investment section of the Plan Service Center.

This list of investment fees is intended to give the plan a list of the most important fees being charged to the plan or its participants. It is intended to provide information regarding all material fees, but may not be comprehensive and may not include information on fees such as Self Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For other fee information, please refer to all other plan documents including service agreement and/or prospectus, including information that may be needed to comply with participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Affiliates and Subcontractors

We are required to disclose certain fees paid between Empower Annuity Insurance Company (Empower) and its related parties (affiliates/subsidiaries and subcontractors). This includes compensation paid in connection with the services Empower or its affiliates/subsidiaries have agreed to provide to the Plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder's fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Empower uses the fees it receives.

Affiliates:
The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

Empower Financial Services, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to Empower Financial Services, Inc. which in turn pays the Recordkeeper.

Affiliates: The following are affiliates or subsidiaries of Empower Annuity Insurance Company (Empower), but not all Empower affiliates or subsidiaries may pertain to your Plan.

-
- Empower Financial Services, Inc.
- Empower Retirement, LLC
- Empower Capital Management, LLC
- Empower Funds, Inc.
- Empower Annuity Insurance Company
- Empower Trust Company, LLC
- Empower Life & Annuity Insurance Company of New York

Empower is affiliated with Great-West Lifeco Inc. ("Lifeco") who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. ("Franklin"). As a result of the transaction, Empower's affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits. Franklin also includes Alcentra, Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge Investments, Franklin Templeton Investments, K2 Lexington Partners, Martin Currie, Putnam Investments, Royce Investment Partners and Western Asset Management as of January 1st, 2024.

Subcontractors:

A subcontractor is any person or entity that is not an affiliate of Empower, which is expected to receive $1,000 or more in compensation for performing one or more services for the plan under a contract or arrangement with Empower.

COMPANY SUBCONTRACTOR	PROVIDED SERVICE
None	

E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending December 31, 2025 and on the following:

Total Assets	*$62,622,842*
Unallocated Plan Assets	*$23,614*
Participant Assets	*$62,599,228*
Loan Balances	*$0*
Number of Participants	1,329

The **annual estimates** displayed in this document will not match actual financial reports such as the Annual Plan Summary.

Payments to Investment Providers (IP)

Service Code 1.1

Investment	Basis for Estimate	Gross/ Net Expense Ratio	Estimated Gross Payments to IP [estimate X net expense ratio]	12b-1	Admin	Estimated Payments from IP [(12b1 X estimate)+ (Admin X estimate)]	Estimated Net Payments [gross pmts- pmts from IP]
Baird							
Baird Core Plus Bond Inst	$1,920,615 Assets in fund	0.3000% 0.3000%	$5,762		0.05%	($960)	$4,802
Total for Baird	**$1,920,615**		**$5,762**			**($960)**	**$4,802**
Boston Trust Walden Funds							
Boston Trust SMID Cap Fund	$2,613,837 Assets in fund	0.8200% 0.7500%	$19,604			($0)	$19,604
Total for Boston Trust Walden Funds	**$2,613,837**		**$19,604**			**($0)**	**$19,604**
Capital Group							
American Funds Eupac R6	$478,196 Assets in fund	0.4700% 0.4700%	$2,248			($0)	$2,248
Total for Capital Group	**$478,196**		**$2,248**			**($0)**	**$2,248**
Columbia Threadneedle							
Columbia High Yield Bond Instl 3	$907,040 Assets in fund	0.6600% 0.6200%	$5,624			($0)	$5,624
Total for Columbia Threadneedle	**$907,040**		**$5,624**			**($0)**	**$5,624**
Dimensional Fund Advisors							
DFA International Small Cap Value I	$2,511,113 Assets in fund	0.4300% 0.4300%	$10,798			($0)	$10,798

INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross pmts- pmts from IP]
Total for Dimensional Fund Advisors	**$2,511,113**		**$10,798**			**($0)**	**$10,798**
Vanguard							
Vanguard 500 Index Admiral	$13,091,345 Assets in fund	0.0400% 0.0400%	$5,237			($0)	$5,237
Vanguard Equity-Income Adm	$790,236 Assets in fund	0.1800% 0.1800%	$1,422			($0)	$1,422
Vanguard Inflation-Protected Secs Adm	$88,322 Assets in fund	0.1000% 0.1000%	$88			($0)	$88
Vanguard Mid Cap Index Fund - Admiral	$1,471,192 Assets in fund	0.0500% 0.0500%	$736			($0)	$736
Vanguard Small Cap Index Adm	$1,890,550 Assets in fund	0.0500% 0.0500%	$945			($0)	$945
Vanguard Target Retirement 2020 Inv	$4,109,145 Assets in fund	0.0800% 0.0800%	$3,287			($0)	$3,287
Vanguard Target Retirement 2025 Inv	$1,403,632 Assets in fund	0.0800% 0.0800%	$1,123			($0)	$1,123
Vanguard Target Retirement 2030 Inv	$7,879,553 Assets in fund	0.0800% 0.0800%	$6,304			($0)	$6,304
Vanguard Target Retirement 2035 Inv	$1,581,369 Assets in fund	0.0800% 0.0800%	$1,265			($0)	$1,265
Vanguard Target Retirement 2040 Inv	$5,713,913 Assets in fund	0.0800% 0.0800%	$4,571			($0)	$4,571
Vanguard Target Retirement 2045 Inv	$585,093 Assets in fund	0.0800% 0.0800%	$468			($0)	$468
Vanguard Target Retirement 2050 Inv	$1,821,040 Assets in fund	0.0800% 0.0800%	$1,457			($0)	$1,457
Vanguard Target Retirement 2055 Inv	$357,552 Assets in fund	0.0800% 0.0800%	$286			($0)	$286
Vanguard Target Retirement 2060 Inv	$673,674 Assets in fund	0.0800% 0.0800%	$539			($0)	$539

INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross pmts- pmts from IP]
Vanguard Target Retirement 2065 Inv	$273,348 Assets in fund	0.0800% 0.0800%	$219			($0)	$219
Vanguard Target Retirement Income Inv	$1,977,417 Assets in fund	0.0800% 0.0800%	$1,582			($0)	$1,582
Vanguard Total Bond Market Index Admiral	$97,885 Assets in fund	0.0400% 0.0400%	$39			($0)	$39
Vanguard Total Intl Stock Index Admiral	$213,662 Assets in fund	0.0900% 0.0900%	$192			($0)	$192
Total for Vanguard	**$44,018,928**		**$29,760**			**($0)**	**$29,760**

Blank fields in the table above can be assumed to be not applicable or zero.

Not all 12b-1 and/or Admin fees may flow through the Recordkeeper. A third party may be receiving the 12b-1 and/or Admin fees directly. Due to this, the amount shown in the Estimated Net Payments column may be overstated.

Empower may provide unit valuation and custody services for certain of the above investment options under an agreement with the plan sponsor. Any unit valuation and custody fees received by Empower are described in the plan's administrative services agreement but are not reflected in the Payments to Recordkeeper estimates in this document.

SERVICE CODE 1.1						
INVESTMENT	**BASIS FOR ESTIMATE**	**FEE ESTIMATE**	**ESTIMATED GROSS PAYMENTS TO IP** [basis X fee estimate]	**ALLOCATION TO RK**	**ESTIMATED PAYMENTS TO RK** [basis X allocation to RK]	**ESTIMATED NET EXPENSE** [payments from IP - allocation to RK]
Empower Annuity Insurance Company (EAIC)						
Guaranteed Income Fund	$10,173,114 Assets in fund	0.0000%	$0	0.00%	($0)	$0
Total for Empower Annuity Insurance Company (EAIC)	**$10,173,114**		**$0**		**($0)**	**$0**

For an explanation of the Fee Estimate, please see the "**General Account Fund and Guarantee Provisions**" disclosure in the Disclosure Section of this document.

Total Annual Payment Estimate to Investment Providers (IP)	(Q)**$72,836**

Payments to Recordkeeper (RK)

Plan Services Fees

SERVICE CODE	FEE TYPE	PAID BY	ANNUAL FEE	BASIS FOR ESTIMATE	GROSS PAYMENTS
2.1	Plan Administration Asset Based Fee	Deducted from Participant	0.20%	$62,599,228 Assets in Plan	$125,198
	Plan Administration Asset Based Fee	Deducted from Participant	0.18%	$62,599,228 Assets in Plan	$112,679

Total Annual Payment Estimate for Plan Services	(Y) **$237,877**

Variable Asset Charge, if applicable, is a fund service fee for administering certain plan investment options, such as insurance company separate accounts, which may include maintaining net unit values, as applicable. Fund service fees may be stated as investment management fees, mortality & expense fees, or administrative fees reflected in the unit price and included in the Gross Expense Ratio. Certain investments may also include recordkeeping revenue which may be made available to offset recordkeeping fees.

Participant Services Fees

SERVICE CODE	FEE TYPE	PAID BY	FEE	GROSS PAYMENTS
2.2	Other Disbursement Fee‡	Netted from Distribution	$50 Per Distribution*	$13,400

Overnight/ACH/Wire requests may be subject to a fee of up to $50 per transaction.

The Plan Sponsor may direct Empower and its affiliates ("Empower") to perform certain administrative services on an annual basis that attempt to identify and contact missing or unresponsive Participants with respect to their available Plan benefits. The specific services chosen by the Plan Sponsor and the associated service fees are reflected in the services agreement.

The service fee paid to Empower is variable depending on the services elected by the Plan Sponsor and may range from $30 to $75 per missing or unresponsive Participant per year, deducted from the Participant's account balance or from the proceeds of any uncashed benefit check, as applicable.

Total Annual Actual Payments for Participant Services	(W) **$13,400**

See the Administrative Service Agreement for the fees for any participant services not reflected above.

Participant Service Fees displayed above are the actual assessed fees to date based on a rolling twelve month period.

Additional Services

Currently your plan has no Actual Additional Services payments.

Total Annual Actual Payment for Additional Services	**$0**

Contract Termination Fee:
Contract Termination Fees may apply. For more information, refer to your annuity contract and/or fee schedule.

Payments to Others

Service Code	Service Provider	Service Description	Fees	Basis for Estimate	Gross Payments
Trustee and Custodial Services					
3.1	EMPOWER TRUST CO,LLC	Custodial Services	$500	Flat Fee	$500
				Total	**$500**
Plan Expense Account / Participant Revenue Credit					
3.2	Hospitality Industry 401(k) Plan	Funds Available to Lower Plan Fees/ Expenses.	0.20%	$62,599,228 Assets in Plan	$125,198
	Hospitality Industry 401(k) Plan	Investment Option Service Fee Credit	Varies	See Appendix	$960
				Total	**$126,158**

Total Annual Payment Estimate for Others	(Z)**$126,658**

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

‡ Distribution Charge for participants may vary by the reason the distribution is taken and by fund. See your contract for details.

* Participant loan set up and distribution fees may not reflect additional fees charged by a third party. Third parties should be disclosing the amounts they receive in a separate document.

F. Appendix

Plan Expense Account / Participant Revenue Credit Fees

FEE TYPE	FUND NAME	RATE	Basis	GROSS PAYMENTS
Investment Option Service Fee Credit	Baird Core Plus Bond Inst	0.05%	$1,920,615	$960
	Total			**$960**

The group variable annuity insurance products are issued through Empower Annuity Insurance Company, Hartford, CT and distributed through Empower Financial Services, Inc., (EFSI). Both are Empower companies and each organization is solely responsible for its financial condition and contractual obligations. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. The annuity or certain of its investment options or features may not be available in all states. Policy forms currently available include DC- 08-TGWB-2011, ALC-408-TGWB-2011-NR, ALC-408-TGWB-2011-ROTH, IND-IFX-TGWB-2013-NR, IND-IFX-TGWB-2013-ROTH or state variation thereof.

You could lose money by investing in money market investments. Although they seek to preserve the value of your investment at $1 or $10.00 per share (see the prospectus), there is no guarantee they will. An investment in a money market investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The money market investment's sponsor has no legal obligation to provide financial support to the portfolio, and you should not expect that the sponsor will provide financial support to the portfolio at any time. The yield quotation more closely reflects the current earnings of the portfolio than the total return quotation.

Last Contribution by Subplan as of 2.13.2026

Subset Name	Subset Number	Received Date	Payroll Date	Total Amount
Capitol Hilton	2	02/06/2026	02/06/2026	6,753.29
Beacon Hotel	3	02/11/2026	02/07/2026	360.00
Hay Adams	5	02/11/2026	02/12/2026	3,267.79
Ven at Embassy Row	6	02/13/2026	02/13/2026	406.77
WA Hilton	7	02/06/2026	02/06/2026	14,194.56
Liasion Capital Hill	9	02/12/2026	02/12/2026	878.29
Hyatt Regency	11	01/27/2026	01/29/2026	8,465.14
Hilton Washington DC National Mall	12	02/16/2026	02/13/2026	2,599.13
Madison	13	02/02/2026	01/02/2026	650.32
Renaissance Mayflower	15	02/10/2026	02/12/2026	5,889.49
OMNI Shoreham	16	02/11/2026	02/12/2026	11,519.89
St. Regis	17	02/03/2026	01/31/2026	840.84
UNITE HERE Local 25	20	02/12/2026	02/13/2026	1,112.42
Capitol Skyline	24			
Salamander Hotels	26	02/11/2026	02/12/2026	9,236.34
The Jefferson	27	02/10/2026	02/12/2026	2,605.35
Embassy Suites Convention Center	28	02/11/2026	02/13/2026	387.06
Phoenix Park	29	02/13/2026	02/13/2026	102.52
Double Tree Crystal City	32	02/11/2026	02/05/2026	873.32
Embassy Suites Crystal City	33	02/11/2026	02/05/2026	98.23
Hilton McLean Tysons Corner	34	02/12/2026	02/12/2026	553.81
Marriott Marquis	35	02/10/2026	02/10/2026	27,772.28
Hilton Arlington National Landing	36	02/12/2026	02/13/2026	391.87
Hotel Washington	38	12/06/2022	12/31/2021	$7,121.19
Gaylord National Resort and Convention Center	39	02/10/2026	02/06/2026	5,092.00
MGM National Harbor	40	02/09/2026	02/06/2026	7,501.21
Hilton Washington DC Capitol Hill	41	02/12/2026	02/12/2026	4,619.31
Courtyard/Residence Inn by Marriott	42	02/13/2026	02/13/2026	770.48
Conrad Hotel	43	02/11/2026	02/05/2026	3,715.54
Waldorf Astoria Washington DC	44	02/06/2026	02/06/2026	6,441.32
Kimpton at the Hotel Monaco	45	02/06/2026	02/05/2026	1,375.41
Westin National Harbor	46			

INVOICES

HOSPITALITY INDUSTRY 401 (K) PLAN

INVOICES
as of March 4, 2026

Associated Administrators, LLC		
11/20/2025	Administrative Fee – December 2025	$6,000.00
12/17/2025	Administrative Fee – January 2026	$6,000.00
01/08/2026	Postage to mail new hire packets, August - October 2025	$45.54
01/27/2026	Administrative Fee – February 2026	$6,000.00
02/09/2026	Mailings of Summary Annual Report (SAR)	$195.09
02/18/2026	Administrative Fee – March 2026	$6,000.00

Bredhoff & Kaiser, PLLC		
12/05/2025	Legal Services rendered through October 31, 2025	$3,298.75
12/12/2025	Legal Services rendered through November 30, 2025	$1,558.75
01/26/2026	Legal Services rendered through December 31, 2025	$2,307.50
02/18/2026	Legal Services rendered through January 31, 2026	$2,152.50

Meketa		
01/02/2026	Services Rendered through December 2025	$2,500.00

Novak Francella		
12/05/2025	Services rendered related to Payroll Audit	$110.50

Segal Select Insurance		
12/03/2025	Cyber Liability Policy 11/1/25-10/31/26	$100.00

Seyfarth Shaw, LLP		
12/05/2025	Services rendered through September 30, 2025	$1,305.00
12/05/2025	Services rendered through November 30, 2025	$2,320.00
01/16/2026	Services rendered through December 31, 2025	$160.00

ADMINISTRATIVE MANAGER’S REPORT

HOSPITALITY INDUSTRY 401 (K) PLAN
FOURTH QUARTER
2025

ADMINISTRATIVE MANAGER'S REPORT

HOSPITALITY INDUSTRY 401(k) -JULY 2024 - 45th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel[1]	$ 250.88	$ 250.88	10/15/2024
0028	Capital Hilton[1]	$ 1,453.34	$ 1,453.34	10/17/2024
0251	Charlie Palmer Steakhouse	$ 248.92		
25-103	Conrad Hotel[1]	$ 1,885.52	$ 1,885.52	11/18/2024
25-101	Courtyard Residence Inn[1]	$ 532.63	$ 532.63	10/15/2024
0262	Double Tree Hotel Crystal City[1]	$ 1,289.19	$ 1,289.19	10/15/2024
25-314	Eaton Hotel[1]	$ 375.83	$ 375.83	10/21/2024
0252	Embassy Suites Hotel DC Convention Center[1]	$ 927.57	$ 927.57	10/21/2024
0277	Gaylord National Resort & CO[3]	$ 7,071.19	$ 7,071.19	04/08/2025
0010H	Hay-Adams Hotel[3]	$ 1,255.38	$ 1,255.38	04/03/2025
0208	Hilton Arlington National Landing[1]	$ 822.71	$ 822.71	12/05/2024
0263	Hilton Embassy Suites Crystal City[3]	$ 419.93	$ 419.93	04/03/2025
0259	Hilton McLean Tysons Corner[1]	$ 1,253.91	$ 1,253.91	10/29/2024
25-316	Hilton National Mall Hotel[1]	$ 922.18	$ 922.18	10/17/2024
25-167	Hilton Washington DC Capital Hill[1]	$ 732.06	$ 732.06	10/24/2024
25-275	Hotel Washington[1]	$ 1,363.18	$ 1,363.18	10/21/2024
0032	Hyatt Regency[1]	$ 1,930.60	$ 1,930.60	10/15/2024
0016	Jefferson Hotel[3]	$ 617.40	$ 617.40	04/21/2025
0019	Madison Hotel[4]	$ 842.80	$ 842.80	08/20/2025
0309	Marriott Marquis Washington[1]	$ 3,595.62	$ 3,595.62	10/15/2024
0020H	Mayflower Hotel[1]	$ 2,167.76	$ 2,167.76	10/15/2024
25-315	MGM Resorts International[2]	$ 7,096.18	$ 7,096.18	03/19/2025
0026	Omni-Shoreham Hotel[1]	$ 2,167.76	$ 2,167.76	10/21/2024
0153	Phoenix Park Hotel[1]	$ 270.48	$ 270.48	10/21/2024
25-105	Rare Restaurant Steakhouse[1]	$ 61.74	$ 61.74	10/15/2024
0249	Salamander[1]	$ 1,259.30	$ 1,259.30	10/28/2024
0011H	The Beacon Hotel[3]	$ 212.17	$ 212.17	04/03/2025
0024	The St. Regis Washington[1]	$ 1,007.93	$ 1,007.93	11/18/2024
0005	The Ven at Embassy Suites[1]	$ 582.12	$ 582.12	10/15/2024
0060H	Unite Here Local 25[1]	$ 362.11	$ 362.11	10/15/2024
25-0313	Waldorf Astoria Hotel[2]	$ 1,715.00	$ 1,715.00	03/24/2025
0030	Washington Hilton[4]	$ 3,369.73	$ 3,369.73	08/01/2025
25-104	Yotel Washington DC[3]	$ 808.01	$ 808.01	06/18/2025
	TOTAL	**$ 48,871.13**	**$ 48,622.21**	
	OUTSTANDING		**$248.92**	

[1]PAYMENTS RECEIVED IN FOURTH QUARTER 2024
[2]PAYMENTS RECEIVED IN FIRST QUARTER 2025
[3]PAYMENTS RECEIVED IN SECOND QUARTER 2025
[4]PAYMENTS RECEIVED IN THIRD QUARTER 2025

HOSPITALITY INDUSTRY 401(k) - JANUARY 2025 - 46th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel[1]	$ 256.76	$ 256.76	04/17/2025
0028	Capital Hilton[1]	$ 1,503.32	$ 1,503.32	05/12/2025
25-103	Conrad Hotel[1]	$ 1,918.84	$ 1,918.84	05/12/2025
25-101	Courtyard Residence Inn[1]	$ 529.69	$ 529.69	04/08/2025
0262	Double Tree Hotel Crystal City[1]	$ 1,296.54	$ 1,296.54	05/04/2025
25-314	Eaton Hotel[1]	$ 371.91	$ 371.91	04/29/2025
0252	Embassy Suites Hotel DC Convention Center[1]	$ 937.37	$ 937.37	06/16/2025
0277	Gaylord National Resort & CO[1]	$ 6,993.28	$ 6,993.28	06/23/2025
0010H	Hay-Adams Hotel[1]	$ 1,208.34	$ 1,208.34	04/28/2025
0208	Hilton Arlington National Landing[1]	$ 880.53	$ 880.53	06/16/2025
0263	Hilton Embassy Suites Crystal City[1]	$ 514.50	$ 514.50	05/12/2025
0259	Hilton McLean Tysons Corner[1]	$ 1,263.71	$ 1,263.71	05/08/2025
25-316	Hilton National Mall Hotel[1]	$ 942.76	$ 942.76	04/29/2025
25-167	Hilton Washington DC Capital Hill[1]	$ 743.82	$ 743.82	04/28/2025
25-275	Hotel Washington[2]	$ 1,352.40	$ 1,352.40	07/07/2025
0032	Hyatt Regency[1]	$ 1,853.18	$ 1,853.18	04/28/2025
0016	Jefferson Hotel[1]	$ 661.50	$ 661.50	04/17/2025
0019	Madison Hotel[1]	$ 824.18	$ 824.18	04/08/2025
0309	Marriott Marquis Washington[1]	$ 3,582.88	$ 3,582.88	04/17/2025
0020H	Mayflower Hotel[1]	$ 2,171.68	$ 2,171.68	04/29/2025
25-315	MGM Resorts International[1]	$ 7,304.92	$ 7,304.92	04/24/2025
0026	Omni-Shoreham Hotel[1]	$ 2,145.22	$ 2,145.22	04/28/2025
0153	Phoenix Park Hotel[1]	$ 281.75	$ 281.75	05/02/2025
0249	Salamander[1]	$ 1,326.43	$ 1,326.43	06/02/2025
0011H	The Beacon Hotel[1]	$ 212.66	$ 212.66	05/29/2025
0024	The St. Regis Washington	$ 1,045.17		
0005	The Ven at Embassy Suites[2]	$ 572.32	$ 572.32	07/14/2025
0060H	Unite Here Local 25[1]	$ 404.74	$ 404.74	05/02/2025
25-0313	Waldorf Astoria Hotel[2]	$ 1,780.66	$ 1,780.66	08/04/2025
0030	Washington Hilton[1]	$ 3,339.35	$ 3,339.35	04/24/2025
25-104	Yotel Washington DC[1]	$ 779.10	$ 779.10	05/22/2025
	TOTAL	**$ 48,999.51**	**$ 47,954.34**	
	OUTSTANDING		**$ 1,045.17**	

[1]PAYMENTS RECEIVED IN SECOND QUARTER 2025
[2]PAYMENTS RECEIVED IN THIRD QUARTER 2025

HOSPITALITY INDUSTRY 401(k) - JULY 2025 - 47th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel[2]	$ 248.43	$ 248.43	11/01/2025
0028	Capital Hilton[2]	$ 1,508.22	$ 1,508.22	10/02/2025
25-103	Conrad Hotel[2]	$ 1,924.23	$ 1,924.23	10/02/2025
25-101	Courtyard Residence Inn[1]	$ 507.15	$ 507.15	09/22/2025
0262	Double Tree Hotel Crystal City[2]	$ 1,301.93	$ 1,301.93	10/02/2025
25-314	Eaton Hotel	$ 350.84		
0252	Embassy Suites Hotel DC Convention Center[1]	$ 907.97	$ 907.97	09/15/2025
0277	Gaylord National Resort & CO[2]	$ 7,158.90	$ 7,158.90	10/02/2025
0010H	Hay-Adams Hotel[1]	$ 1,205.89	$ 1,205.89	09/15/2025
0208	Hilton Arlington National Landing[2]	$ 876.12	$ 876.12	10/02/2025
0263	Hilton Embassy Suites Crystal City[3]	$ 509.60	$ 509.60	01/05/2026
0259	Hilton McLean Tysons Corner[1]	$ 1,236.27	$ 1,236.27	09/22/2025
25-316	Hilton National Mall Hotel[1]	$ 931.98	$ 931.98	09/15/2025
25-167	Hilton Washington DC Capital Hill	$ 735.00		
25-275	Hotel Washington[2]	$ 1,323.00	$ 1,323.00	11/04/2025
0032	Hyatt Regency[1]	$ 1,606.71	$ 1,606.71	09/16/2025
0016	Jefferson Hotel[2]	$ 696.29	$ 696.29	10/16/2025
0019	Madison Hotel	$ 810.95		
0309	Marriott Marquis Washington[1]	$ 3,442.74	$ 3,442.74	09/22/2025
0020H	Mayflower Hotel[1]	$ 2,143.75	$ 2,143.75	09/22/2025
25-315	MGM Resorts International[1]	$ 7,433.30	$ 7,433.30	09/25/2025
0026	Omni-Shoreham Hotel[1]	$ 2,137.87	$ 2,137.87	09/22/2025
0153	Phoenix Park Hotel[1]	$ 271.95	$ 271.95	09/16/2025
0249	Salamander[2]	$ 1,624.35	$ 1,624.35	10/09/2025
0011H	The Beacon Hotel[1]	$ 216.09	$ 216.09	09/25/2025
0024	The St. Regis Washington[2]	$ 1,079.47	$ 1,079.47	11/17/2025
0005	The Ven at Embassy Suites[2]	$ 497.84	$ 497.84	10/06/2025
0060H	Unite Here Local 25[1]	$ 410.13	$ 410.13	09/17/2025
25-0313	Waldorf Astoria Hotel	$ 1,837.50	$ 1,837.50	11/17/2025
0030	Washington Hilton[2]	$ 3,292.31	$ 3,292.31	10/02/2025
25-104	Yotel Washington DC[2]	$ 772.73	$ 772.73	12/22/2025
	TOTAL	**$ 48,999.51**	**$ 47,102.72**	
	OUTSTANDING		**$ 1,896.79**	

[1]PAYMENTS RECEIVED IN THIRD QUARTER 2025
[2]PAYMENTS RECEIVED IN FOURTH QUARTER 2025
[3]PAYMENT RECEIVED IN FIRST QUARTER 2026

FOURTH QUARTER 2025

EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$18,000
MISCELLANEOUS	21,719
TOTAL	$39,719

MISCELLANEOUS

CATEGORY	AMOUNT
AUDITING	$2,650
BANK FEE	225
INSURANCE AND BONDING (SEGAL)	13,870
LEGAL	4,966
POSTAGE/PRINTING	8
TOTAL	$21,719

FOURTH QUARTER 2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
ADMIN CONTRIBUTIONS	$8,811	$54,633	$30,370	$24,141	$117,955
LOST EARNINGS[1]	1,260	9,220	1,250	200	11,930
MISCELLANEOUS INCOME	49,848	48,497	49,010	29,299	176,654
INTEREST & DIVIDENDS	2,554	3,132	3,425	276	9,387
TOTAL INCOME	$62,473	$115,482	$84,055	$53,916	$315,926
EXPENSES					
ADMINISTRATION	$18,000	$18,000	$18,000	$18,000	$72,000
MISCELLANEOUS	7,250	14,810	364,667	21,719	408,446
TOTAL EXPENSES	$25,250	$32,810	$382,667	$39,719	$480,446

TOTAL INCOME	$62,473	$115,482	$84,055	$53,916	$315,926
TOTAL EXPENSES	25,250	32,810	382,667	39,719	480,446
SURPLUS(DEFICIT)	$37,223	$82,672	($298,612)	$14,197	($164,520)

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 $191,504.43
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 $187,182.94

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 $22,153.53
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 $35,085.41

[1]RECEIVED FROM CONRAD HOTEL $50.00 & MAYFLOWER HOTEL $150.00

PRIOR YEAR QUARTER 2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
ADMIN CONTRIBUTIONS	$18,933	$25,851	$9,042	$25,214	$79,040
LOST EARNINGS[1]	120	350	1,802	310	2,582
MISCELLANEOUS INCOME[2]	42,566	0	44,194	46,334	133,094
INTEREST & DIVIDENDS	614	1,358	2,108	2,415	6,495
TOTAL INCOME	$62,233	$27,559	$57,146	$74,273	$221,211
EXPENSES					
ADMINISTRATION	$18,000	$18,000	$18,000	$18,000	$72,000
MISCELLANEOUS	7,417	17,011	3,492	20,255	48,175
TOTAL EXPENSES	$25,417	$35,011	$21,492	$38,255	$120,175

TOTAL INCOME	$62,233	$27,559	$57,146	$74,273	$221,211
TOTAL EXPENSES	25,417	35,011	21,492	38,255	120,175
SURPLUS(DEFICIT)	$36,816	($7,452)	$35,654	$36,018	$101,036

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.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 $191,504.43
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 $187,182.94

[1]RECEIVED FROM GAYLORD NATIONAL RESORT & CO $310.00

[2]RECEIVED FROM PRUDENTIAL $46,333.98

Hospitality Industry 401K
Balance Sheet
December 31, 2025

ASSETS

Current Assets	
CONTRIBUTIONS RECEIVABLE	$ 93,321.13
LATE CONTRIBUTIONS RECEIVABLE	18,445.90
Employer Admin Assessment Recv	40,060.06
GOVERNMENT MONEY MARKET	8,071.03
Total Current Assets	
Property and Equipment	
Total Property and Equipment	
Other Assets	
Forfeiture Holding	22,078.31
Prepaid Expenses	16,938.06
AM FDS Europacific Growth R6 F	352,683.76
DFA INT'L SMALL CAP VALUE I FD	1,391,785.94
VANGUARD INFL-PROT SEC ADM FND	81,707.79
VANGUARD EQUITY-INC ADM FUND	600,624.57
VANGUARD TARGET RET INCOME	1,827,484.69
GUARANTEED INCOME FUND	9,102,581.11
VANGUARD TARGET RETIREMENT 202	3,796,072.93
VANGUARD TARGET RETIREMENT 203	6,537,431.45
VANGUARD TARGET RETIREMENT 202	1,029,577.34
VANGUARD TARGET RETIREMENT 203	996,205.33
VANGUARD TARGET RETIREMENT 204	4,174,563.33
VANGUARD TARGET RETIREMENT 204	355,050.28
VANGUARD TARGET RETIREMENT 205	1,330,023.40
VANGUARD TARGET RETIREMENT 205	222,348.18
VANGUARD TARGET RETIREMENT 205	522,087.89
COL HIGH YIELD BOND INSTL 3	851,900.59
VANGUARD 500 IDX ADMIRAL	12,458,225.24
VANGUARD MID CAP INDEX FD	1,317,859.30
VANGUARD SMALL CAP INDEX ADMIR	1,701,045.39
BAIRD CORE PL BOND	1,650,702.08
VANGUARD TARGET RETIREMNT 2065	146,130.18
VANGUARD TOTAL BOND INDEX	98,434.97
VANGUARD TOTAL STK ADMIRAL	143,580.76
BOSTON TRUST SMID CAP FUND	2,943,667.21
Total Other Assets	
Total Assets	

LIABILITIES AND CAPITAL

Current Liabilities	
ACCOUNTS PAYABLE	$ 40,669.29
Total Current Liabilities	
Long-Term Liabilities	
Total Long-Term Liabilities	
Total Liabilities	
Capital	
FUND BALANCE	54,021,014.05
Net Income	(230,995.14)
Total Capital	
Total Liabilities & Capital	

Hospitality Indus
Income State
For the Twelve Months Endin

		Current Month
Revenues		
THE VEN AT EMBASSY ROW	$	497.84
HOTEL WASHINGTON		1,323.00
MADISON		0.00
HYATT		0.00
THE ST. REGIS		1,079.47
MAYFLOWER HOTEL		0.00
CAPITAL HILTON		1,508.22
HAY ADAMS HOTEL		0.00
WASHINGTON HILTON		0.00
YOTEL/LIAISON CAPITOL HILL		772.73
OMNI SHOREHAM		0.00
BEACON HOTEL		0.00
HOTEL & RESTAURANT EMPLOYEES		0.00
PHOENIX PARK HOTEL		0.00
EMBASSY SUITES CONV CTR		0.00
HILTON ARLINGTON NATIONAL LAND		876.12
HILTON MCLEAN@TYSONS CORNER		0.00
JEFFERSON HOTEL		696.29
DOUBLETREE CRYSTAL CITY		1,301.93
HILTON EMBASSY SUITES CRYSTAL		0.00
GAYLORD NATL HOTEL		7,158.90
MARRIOTT MARQUIS		0.00
HILTON NATIONAL MALL		0.00
EMPOWER/PRUDENTIAL FUNDING		29,299.27
EATON HOTEL		0.00
MGM		0.00
AC HOTEL		248.43
COURTYARD RESIDENCE INN		0.00
CONRAD HOTEL		1,924.23
HILTON WASHINGTON DC CAPITOL H		3,292.31
SALAMANDER HOTEL & RESORTS		1,624.35
WALDORF ASTORIA HOTEL		1,837.50
INTEREST		276.47
LATE PENALTY FEE		200.00
Total Revenues		53,917.06
Cost of Sales		
Total Cost of Sales		0.00
Gross Profit		53,917.06
Expenses		
INSURANCE AND BONDING		2,311.66
CYBER LIABILITY		16.66
ADMIN FEE		18,000.00
MEETING EXPENSE		0.00
POSTAGE, PRINTING		54.00
BANK FEE		125.00
INVESTMENT CONSULTANTS		2,500.00
AUDIT		2,650.00
LEGAL EXPENSE		12,130.75
SEYFARTH & SHAW		3,785.00
PAYROLL AUDIT FEES		110.50
IFEBP		0.00
PARTICIPANT FEES REIMBURSMENTS		0.00
Total Expenses		41,683.57
Net Income	$	12,233.49

HOSPITALITY INDUSTRY 401(k) - JANUARY 2025 - 46TH Assessment

Company	Billed Amount	Received Amount	Date Received	Initial Notice Sent	Reminder Sent
AC Hotel - National Harbor	$256.76	$256.76	04/17/2025	4/8/2025	N/A
The Beacon Hotel	$212.66	$212.66	05/19/2024	4/8/2025	5/7/2025
Capital Hilton	$1,503.32	$1,503.32	05/13/2025	4/8/2025	5/7/2025
Conrad Hotel	$1,918.84	$1,918.84	05/13/2025	4/8/2025	5/7/2025
Courtyard/Residence Inn	$529.69	$529.69	06/02/2025	4/8/2025	5/7/2025 5/20/2025
Double Tree Crystal City	$1,296.54	$1,296.54	05/13/2025	4/8/2025	4/15/2025 5/7/2025
Eaton Hotel	$371.91	$371.91	04/29/2025	4/8/2025	N/A
Embassy Suites Convention Center	$937.37	$937.37	06/16/2025	4/8/2025	5/7/2025 5/20/2025 6/6/2025
Gaylord National Hotel and Convention Center	$6,993.28	$6,993.28	06/23/2025	4/8/2025	5/7/2025 5/20/2025 6/6/2025
Hay-Adams Hotel	$1,208.34	$1,208.34	04/28/2025	4/8/2025	N/A
Hilton Arlington National Landing (formerly Hilton Crystal City at Washington Reagan National Airport)	$880.53	$880.53	06/16/2025	4/8/2025	5/7/2025 5/14/2025 5/20/2025
Hilton Embassy Suites Crystal City	$514.50	$514.50	05/13/2025	4/8/2025	5/7/2025
Hilton McLean Tysons Corner	$1,263.71	$1,263.71	05/13/2025	4/8/2025	5/7/2025
Hilton National Mall Hotel (formerly L'Enfant Plaza)	$942.76	$942.76	04/29/2025	4/8/2025	N/A
Hilton Washington DC Capitol Hill (formerly Washington Court)	$743.82	$743.82	04/28/2025	4/8/2025	N/A
Hotel Washington (formerly W Hotel)	$1,352.40	$1,352.40	07/08/2025	4/8/2025	5/7/2025 5/20/2025 6/6/2025
Hyatt Regency Hotel	$1,853.18	$1,853.18	04/28/2025	4/8/2025	N/A
Jefferson Hotel	$661.50	$661.50	04/21/2025	4/8/2025	N/A
Madison Hotel	$824.18	$824.18	06/02/2025	4/8/2025	5/7/2025 5/20/2025
Marriott Marquis	$3,582.88	$3,582.88	04/17/2025	4/8/2025	N/A
Mayflower Hotel	$2,171.68	$2,171.68	04/29/2025	4/8/2025	N/A
MGM International Resort	$7,304.92	$7,304.92	04/24/2025	4/8/2025	N/A
Omni-Shoreham Hotel	$2,145.22	$2,145.22	04/28/2025	4/8/2025	N/A
Phoenix Park Hotel	$281.75	$281.75	05/13/2025	4/8/2025	5/7/2025
Salamander (formerly Mandarin Oriental)	$1,326.43	$1,326.43	06/02/2025	4/8/2025	5/7/2025 5/20/2025
The St. Regis Washington Hotel	$1,045.17			4/8/2025	5/7/2025 5/20/2025 6/6/2025
The Ven at Embassy Row Hotel	$572.32	$572.32	07/15/2025	4/8/2025	5/7/2025 5/20/2025 6/6/2025
UNITE HERE Local 25	$404.74	$404.74	05/13/2025	4/8/2025	5/7/2025
Waldorf Astoria Hotel (formerly Trump International)	$1,780.66	$1,780.66	08/07/2025	4/8/2025	5/7/2025 5/20/2025 6/6/2025
Washington Hilton DC (formerly Washington Hilton Hotel & Towers)	$3,339.35	$3,339.35	04/21/2025	4/8/2025	N/A
Yotel Hotel (formerly Liasion)	$779.10	$779.10	05/22/2025	4/8/2025	5/7/2025 5/20/2025
TOTAL	**$ 48,999.51**	**$ 47,954.34**			
OUTSTANDING		**$1,045.17**			

HOSPITALITY INDUSTRY 401(k) - JULY 2025 - 47TH Assessment

Company	Billed Amount	Received Amount	Date Received	Initial Notice Sent	Reminder Sent
AC Hotel - National Harbor	$248.43	$248.43	10/24/2025	08/29/2025	10/14/2025
The Beacon Hotel	$216.09	$216.09	09/24/2025	08/29/2025	N/A
Capital Hilton	$1,508.22	$1,508.22	10/02/2025	08/29/2025	N/A
Conrad Hotel	$1,924.23	$1,924.23	09/29/2025	08/29/2025	N/A
Courtyard/Residence Inn	$507.15	$507.15	09/19/2025	08/29/2025	N/A
Double Tree Crystal City	$1,301.93	$1,301.93	09/29/2025	08/29/2025	N/A
Eaton Hotel	$350.84	$350.84	01/23/2026	08/29/2025	10/14/2025 11/25/2025 01/05/2026
Embassy Suites Convention Center	$907.97	$907.97	09/15/2025	08/29/2025	N/A
Gaylord National Hotel and Convention Center	$7,158.90	$7,158.90	09/30/2025	08/29/2025	N/A
Hay-Adams Hotel	$1,205.89	$1,205.89	09/15/2025	08/29/2025	N/A
Hilton Arlington National Landing (formerly Hilton Crystal City at Washington Reagan National Airport)	$876.12	$876.12	09/29/2025	08/29/2025	N/A
Hilton Embassy Suites Crystal City	$509.60	$509.60	01/02/2026	08/29/2025	10/14/2025 11/25/2025
Hilton McLean Tysons Corner	$1,236.27	$1,236.27	09/22/2025	08/29/2025	N/A
Hilton National Mall Hotel (formerly L'Enfant Plaza)	$931.98	$931.98	09/15/2025	08/29/2025	N/A
Hilton Washington DC Capitol Hill (formerly Washington Court)	$735.00			08/29/2025	10/14/2025 11/25/2025 01/05/2026
Hotel Washington (formerly W Hotel)	$1,323.00	$1,323.00	11/04/2025	08/29/2025	10/14/2025
Hyatt Regency Hotel	$1,606.71	$1,606.71	09/16/2025	08/29/2025	N/A
Jefferson Hotel	$696.29	$696.29	10/16/2025	08/29/2025	10/14/2025
Madison Hotel	$810.95			08/29/2025	10/14/2025 11/25/2025 01/05/2026
Marriott Marquis	$3,442.74	$3,442.74	09/19/2025	08/29/2025	N/A
Mayflower Hotel	$2,143.75	$2,143.75	09/19/2025	08/29/2025	N/A
MGM International Resort	$7,433.30	$7,433.30	09/24/2025	08/29/2025	N/A
Omni-Shoreham Hotel	$2,137.87	$2,137.87	09/19/2025	08/29/2025	N/A
Phoenix Park Hotel	$271.95	$271.95	09/16/2025	08/29/2025	N/A
Salamander (formerly Mandarin Oriental)	$1,624.35	$1,624.35	10/08/2025	08/29/2025	N/A
The St. Regis Washington Hotel	$1,079.47	$1,079.47	11/14/2025	08/29/2025	10/14/2025
The Ven at Embassy Row Hotel	$497.84	$497.84	10/06/2025	08/29/2025	N/A
UNITE HERE Local 25	$410.13	$410.13	09/18/2025	08/29/2025	N/A
Waldorf Astoria Hotel (formerly Trump International)	$1,837.50	$1,837.50	11/17/2025	08/29/2025	10/14/2025
Washington Hilton DC (formerly Washington Hilton Hotel & Towers)	$3,292.31	$3,292.31	09/08/2025	08/29/2025	N/A
Yotel Hotel (formerly Liasion)	$772.73	$772.73	12/22/2025	08/29/2025	10/14/2025 11/25/2025 01/05/2026

TOTAL	**$ 48,999.51**	**$ 47,453.56**

OUTSTANDING		**$1,545.95**

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	3/21/2024	4/10/2024	2/28/2024
17	Renaissance Mayflower Hotel	$ 31.25	$ 50.00	$ 81.25	6/3/2024	6/11/2024	2/28/2024 5/10/2024
41	Gaylord National Harbor	$ 104.04	$ 100.00	$ 204.04	3/21/2024	4/10/2024	2/28/2024
13	Hyatt Regency Hotel	$ 15.52	$ 50.00	$ 65.52	3/18/2024	3/26/2024	2/28/2024
3	Beacon Hotel	$ 40.55	$ 10.00	$ 50.55	7/11/2024	7/24/2024	4/10/2024 5/10/2024 6/13/2024
32	Double Tree Crystal City	$ 109.50	$ -	$ 109.50	5/20/2024	5/29/2024	4/10/2024 5/10/2024
28	Embassy Suites - Convention Center	$ 79.43	$ 10.00	$ 89.43	7/1/2024	7/9/2024	4/10/2024 5/10/2024 6/13/2024
45	Kimpton-Monaco Hotel	$ 365.71	$ -	$ 365.71	5/30/2024	6/11/2024	4/10/2024 5/10/2024
17	St. Regis Hotel	$ 805.26	$ -	$ 805.26	4/26/2024	5/10/2024	4/10/2024
	Q4						
	Hilton National Mall	$ 19.25	$ 50.00	$ 69.25	5/9/2024	5/22/2024	4/15/2024
	Jefferson Hotel	$ 17.33	$ 50.00	$ 67.33	5/10/2024	5/22/2024	4/15/2024
	Madison Hotel	$ 43.39	$ 450 $ 10	$ 493.39 $ 503.39			4/15/2024 6/28/2024
	Renaissance Mayflower Hotel	$ 113.24	$ 100 $ 10	$ 213.24 $ 223.24	7/15/2024	7/24/2024	4/15/2024 6/28/2024
	St. Regis Hotel	$ 13.95	$ 250.00	$ 263.95	6/24/2024	7/9/2024	4/15/2024

Subgroup	Location Name	Lost Earnings	Penalties	Amount Owed	Payment Received	Date Sent to Empower	Letters Mailed to Hotel
			Q1				
13	Hyatt Regency	$ 150.54	$ 300.00	$ 450.54	7/8/2024	7/16/2024	6/13/2024
17	Renaissance Mayflower	$ 796.60	$ 550.00	$ 1,346.00	6/25/2024	7/9/2024	6/13/2024
19	St. Regis	$ 15.57	$ 500.00	$ 515.57	8/7/2024	8/13/2024	6/13/2024
41	Gaylord National Resort	$ 33.59	$ 310.00	$ 343.59	10/9/2024	10/23/2024	6/13/2024 8/6/2024
			Q2				
45	Courtyard Residence Inn Marriott	$ 30.75	$ 450.00	$ 480.75	1/13/2025	2/18/2025	9/20/2024 12/20/204
30	Embassy Suites Convention Ctr	$ 365.05	$ -	$ 365.05			9/20/2024 12/20/2024 2/20/2025
41	Gaylord National Resort	$ 53.11	$ 400.00	$ 453.11	2/18/2025	2/18/2025	9/20/2024 12/20/2024
13	Hyatt Regency	$ 64.83	$ 50.00	$ 114.83	1/27/2025	2/18/2025	9/20/2024 12/20/2024
15	Madison Hotel	$ 26.38	$ 500.00	$ 526.38			9/20/2024 12/20/2024 2/20/2025
17	Renaissance Mayflower	$ 148.32	$ 200.00	$ 348.32	3/17/2025	5/8/2025	9/20/2024 12/20/2024 2/20/2025
19	St. Regis Hotel	$ 19.84	$ 400.00	$ 419.84			9/20/2024 12/20/2024 2/20/2025
			Q3				
45	Courtyard Residence Inn Marriott	$ 10.19	$ 250.00	$ 260.19	1/13/2025	2/18/2025	12/20/2024
41	Gaylord National Resort	$ 6.00	$ 50.00	$ 56.00	2/18/2025	2/18/2025	12/20/2024
13	Hyatt Regency	$ 6.08	$ 50.00	$ 56.08	1/27/2025	2/18/2025	12/20/2024
15	Madison Hotel	$ 24.34	$ 400.00	$ 424.34			12/20/2024 2/20/2025 3/24/2025
19	St. Regis Hotel	$ 2.99	$ 200.00	$ 202.99			12/20/2024 2/20/2025 3/24/2025
			Q4				
45	Courtyard Residence Inn Marriott	$ 25.18	$ 50.00	$ 75.18	4/29/2025	5/20/2025	4/15/2025
43	Hilton Washington DC	$ 99.36	$ 100.00	$ 199.36	5/13/2025	6/10/2025	4/15/2025 5/7/2025
13	Hyatt Regency	$ 2,913.80	$ 300.00	$ 3,213.80	5/13/2025	6/10/2025	4/15/2025 5/7/2025
15	Madison Hotel	$ 32.30	$ 200.00	$ 232.30			4/15/2025 5/7/2025 5/20/2025
17	Renaissance Mayflower	$ 5,294.96	$ 300.00	$ 5,594.96	5/13/2025	6/10/2025	4/15/2025 5/7/2025
19	St Regis Hotel	$ 4.38	$ 50.00	$ 54.38			4/15/2025 5/7/2025 5/20/2025

LOST EARNINGS 2025

Subgroup	Location Name	Lost Earnings	Penalties	Amount Owed	Payment Received	Date Sent to Empower	Letters Mailed to Hotel
	Q1						
41	Gaylord Nat'L Resort & Conv Ctr	$ 17.97	$ 200.00	$ 217.97	8/25/2025	9/16/2025	7/3/2025 7/28/2025 9/2/2025
13	Hyatt Regency	$ 27.43	$ 150.00	$ 177.43	7/14/2025	8/6/2025	7/3/2025
15	Madison	$ 57.18	$ 700.00	$ 757.18	8/19/2025	8/27/2025	7/3/2025 7/28/2025
17	Renaissance Mayflower	$ 33.47	$ 200.00	$ 233.47	7/14/2025	8/6/2025	7/3/2025
	Q2						
46	Conrad Hotel	$ 40.81	$ 50.00	$ 90.81	12/9/2025	2/17/2026	9/8/2025 11/3/2025
15	Madison	$ 65.66	$ 100.00	$ 165.66			9/8/2025 11/3/2025 12/31/2025 2/10/2026
	Q3						
15	Madison	$ 25.69	$ -	$ 25.69			11/3/2025 12/31/2025 2/10/2026
17	Renaissance Mayflower	$ 136.61	$ 150.00	$ 286.61	12/5/2025	2/17/2026	11/3/2025
	Q4						
13	Hyatt Regency	$ 88.40	$ 550.00	$ 638.40	2/19/2026		1/29/2026
15	Madison	$ 51.74	$ 700.00	$ 751.74			1/29/2026
19	St Regis	$ 25.61	$ 350.00	$ 375.61			1/29/2026
43	Hilton WashingtonDC Capitol Hill	$ 15.71	$ 100.00	$ 115.71			1/29/2026

PAYROLL AUDIT
COLLECTIONS REPORT

Novak | Francella LLC CERTIFIED PUBLIC ACCOUNTANTS

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

Status of Payroll Compliance Reviews

2023			Exceptions						
Hotel (Prior Operator)	**Preliminary Letter Sent**	**Report Delivered Date**	Dental	Optical	Legal	Pension	401K	**Report Comments**	**Status**
AC National Harbor	5/9/2024	6/28/24	$ 2,165.66	$ 443.66	$ 1,411.42	$ 4,960.81		Clerical errors including OT & DT	In process; $5,680.75 received 7/23/24
Beacon Hotel	7/17/2023	8/1/2023	$ 1,143.47	$ 216.62	$ 541.55	$ 2,366.33	$ 1,065.00	Contributions due on miscellaneous hours including OT & DT for Welfare & Legal.	CLOSED
Capitol Hilton	3/7/2024	3/12/2024	$ -	$ -	$ -	$ 142.00		Clerical errors with contributions due on vacation hours	CLOSED
Conrad Hotel	3/6/2024	3/20/2024	$ 5,229.78	$ 1,071.61	$ 1,738.00	$ -		Contributions due on Overtime and Double-time. Employees not reported	In process
						$ 2,708.80		Contributions due for holiday hours noted as Anniversary and Birthday	
Courtyard & Residence Inn (Downtown Con Ctr)	10/11/2024	10/25/2024	$ (3,497.20)	$ (539.69)	$ (107.22)	$ (22,441.54)		Contributions were paid on double time to the Pension Fund and November 2022 contributions were paid again in December 2022	In process
			$ 659.31	$ 135.11	$ 400.99	$ 11,648.24		Contributions due on all on all employees performing covered work, contributions not submitted on all hours.	
Eaton Hotel	10/14/2025	1/8/2025	$ (11.62)	$ (2.38)	$ (9.19)	$ (1,081.31)	$ -	Contributions were over reported by employer.	In process
			$ 661.59	$ 135.57				Contributions due on OT & DT, clerical errors and employee performing covered work.	
Embassy Suites Chevy Chase	10/11/2024	10/25/2024	$ (4,211.53)	$ (863.02)				Contributions paid on PTO including Holiday and Vacation	In process
Hilton Embassy Ste Crystal City		4/4/2024	$ -	$ -	$ -	$ -	$ -	No exceptions	CLOSED
Hilton National Mall	3/20/2023	3/27/2024	$ 400.91	$ 76.38	$ 181.90	$ 2,954.51	$ 408.98	Clerical errors	In process
Hilton Washington DC Capital	5/9/2024	6/28/2024	$ 7,542.51	$ 1,175.14	$ 2,397.27	$ 60,764.79	$ 507.57	Contributions due for Hol/Vac for DOL, Clerical errors including week 7/2/2021 and employees performing covered work. A couple 401k employee deferral missed.	In process
Jefferson Hotel	11/8/2023	11/20/2023				$ 200.90		Clerical error	CLOSED
			$ 57.61	$ 11.81		$ 197.51			
MGM Resorts Int'l	8/15/2023	8/29/2023	$ (972.63)	$ (199.31)	$ (427.76)	$ (3,622.14)		Clerical errors (Employer also over reporting hours, needs to be confirmed by Administrator)	CLOSED
			$ 2,211.17	$ 453.11	$ 1,068.82	$ 1,869.89		Contributions not remitted correctly to the Funds. Employees performing covered work	
Monaco Hotel	10/11/2024	10/25/2024	$ (2,922.29)	$ (571.91)	$ (2,016.04)	$ (5,290.23)		Contributions not remitted correctly to the Funds.	In process
Omni Shoreham Hotel	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.	CLOSED
Rare Restaurant	3/27/2024	4/3/2024	$ 81.79	$ 16.76	$ 60.11			Clerical error	CLOSED
Restaurant Assoc./ Kennedy Center		8/4/2023	$ -	$ -	$ -	$ -		No exceptions	CLOSED
UNITE HERE Local 25									
			$ 3,327.31	$ 513.47	$ 985.48	$ 18,566.82		Contributions due on all performing covered work, contributions not submitted on all hours.	
Waldorf Astoria Hotel (formerly Trump)	10/23/2025	1/8/2025	$ (2,572.68)	$ (397.02)	$ (788.74)	$ (8,134.09)		Pension fund contributions include non-covered hours.	In process

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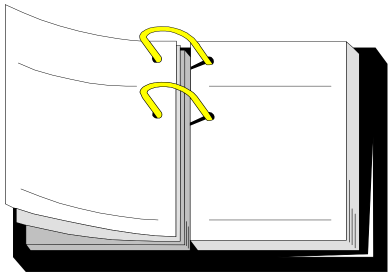
2025			Exceptions						
Hotel (Prior Operator)	**Preliminary Letter Sent**	**Report Delivered Date**	Dental	Optical	Legal	Pension	401K	**Report Comments**	
Charlie Palmer's Steak House								Employer would not schedule, cancelled by Trustees	
Doubletree Hotel Crystal City								2/11 Italo (new contact) emailed files would be upload by end of week, 2/27.	
Hyatt Regency	10/14/2025		$ 1,644.38	$ 331.13	$ 831.34	$ 81,968.56		2/20 Teams call scheduled with ER re: their review of prelim audit results. Report to be finalized by end of Feb	
Powerscourt Restaurant	2/10/2026	2/20/2026				$ 1,618.58		Pension funds contributions did not include Anniversary & Birthday hours.	In process
Washington Hilton & Towers								ER refuses to respond to requests to schedule.	
Yotel (Formally Liaison) Washington DC								ER refuses to respond to requests to schedule.	
Hay Adams Hotel	12/3/2025		$ 3,151.20	$ 614.65	$ 1,188.22	$ 72,356.79		Need to meet w/ER re: their notes on prelim results. Will finalize report by end of Feb	
Mayflower Hotel								Field work in process.	
Madison Hotel								Employer only provided weekly reports wich would be very timely to review, requested earnings records by emplyee, ER is looking to provide	
National Democratic Club								Emailed to the Funds, ER is unable to supply audit docs.	
National Press Club		8/7/2025						No exception	
						$ 6,504.80		Pension funds contributions did not include Anniversary & Birthday hours.	
Phoenix Park Hotel	10/23/2025	1/6/2026				$ (4,565.28)		Pension fund contributions included double-time hours .	
St. Regis Washington								2/8 Emailed ER they only provided records for 2023 payroll. Also requested their reittance reports, cannot reconcile with payroll.	

2026			Exceptions					
Hotel (Prior Operator)	**Preliminary Letter Sent**	**Report Delivered Date**	Dental	Optical	Legal	Pension	401K	**Report Comments**
Capitol Skyline Hotel								
Embassy Suites Hotel								
Gaylord National Resort								
Harrington Hotel								
Hilton Crystal City								
Hilton McLean Tysons								
Hotel Washington (Former W Hotel)								
Mandarin Oriental								
Marriott Marqui Washington								
VEN at Embassy Row								
Woodner Company								

Fund Employer Participates:
D= Dental
O=Optical
L= Legal
P=Pension
401K = 401K Plan



MEETING NOTES