

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
SECOND QUARTER
2026**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2026
PENSION CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	3.1000	09-15-28	197	\$264,455	85,308
25-103	CONRAD HOTEL	3.1000	09-15-28	231	234,516	107,088
25-101	COURTYARD RESIDENCE INN	3.1000	09-15-28	56	79,605	25,679
0252	EMBASSY SUITES HOTEL DC CONV CTR	3.1000	09-15-28	104	148,819	48,006
0010H	HAY-ADAMS HOTEL	3.1000	09-15-28	147	209,960	67,729
25-316	HILTON NATIONAL MALL HOTEL	3.1000	09-15-28	106	153,135	49,398
25-167	HILTON WASHINGTON DC CAPITAL HILL ¹	3.1000	09-15-28	104	130,864	42,214
25-275	HOTEL WASHINGTON	3.1000	09-15-28	156	224,381	72,215
0032	HYATT REGENCY	3.1000	09-15-28	238	322,516	104,037
0016	JEFFERSON HOTEL	3.1000	09-15-28	82	118,922	38,362
0019	MADISON HOTEL	3.1000	09-15-28	102	143,292	45,655
0309	MARRIOTT MARQUIS WASHINGTON	3.1000	09-15-28	409	524,677	169,251
0020H	MAYFLOWER HOTEL	3.1000	09-15-28	223	309,426	99,815
25-317	MONACO HOTEL ²	3.1000	09-15-28	41	39,919	12,877
0026	OMNI-SHOREHAM HOTEL	3.1000	09-15-28	281	382,136	123,270
0153	PHOENIX PARK HOTEL	3.1000	09-15-28	31	44,106	14,228
25-249	SALAMANDER ²	3.1000	09-15-28	216	194,877	62,864
25-0249	THE POTOMAC HOTEL ²	3.1000	09-15-28	0	0	0
0011H	THE BEACON HOTEL	3.1000	09-15-28	28	35,010	11,241
0024	THE ST. REGIS WASHINGTON	3.1000	09-15-28	129	168,487	54,351
0005	THE VEN AT EMBASSY ROW WASHINGTON DC ¹	3.1000	09-15-28	63	74,901	24,162
25-110	THE WESTIN NATIONAL HARBOR	2.8500	09-15-28	76	93,947	32,964
0030	WASHINGTON HILTON	3.1000	09-15-28	502	531,207	171,357
25-106	WHARF HOTEL	3.1000	09-15-28	0	0	0
25-104	YOTEL WASHINGTON DC	3.1000	UNKNOWN	91	120,889	38,997
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
25-0032	HYATT REGNRY CRYSTAL CITY	3.1000	10-31-28	0	0	0
0171	POWERSCOURT RESTAURANT	3.1000	UNKNOWN	10	7,444	2,401
25-107	ROYAL SONESTA	3.1000	09-15-28	0	0	0
25-110	THE WESTIN GEORGETOWN	3.1000	09-15-28	0	0	0
	INDEPENDENTS					
25-311	AC HOTEL ¹	3.1000	09-15-28	31	46,625	15,418
0262	DOUBLE TREE HOTEL CRYSTAL CITY	3.1000	10-31-28	156	144,612	68,260
25-314	EATON HOTEL	3.1000	UNKNOWN	47	58,523	18,878
0277	GAYLORD NATIONAL RESORT & CO	2.8500	09-15-28	813	1,052,861	263,136
0208	HILTON ARLINGTON NATIONAL LANDING	3.1000	UNKNOWN	107	144,553	46,630
0263	HILTON EMBASSY SUITES CRYSTAL CITY ²	3.1000	UNKNOWN	56	60,270	17,483
0259	HILTON MCLEAN TYSONS CORNER	3.1000	UNKNOWN	145	191,075	61,637
25-315	MGM RESORTS INTERNATIONAL	3.1000	09-15-28	805	1,098,446	354,337
0059	NATIONAL DEMOCRATIC CLUB ²	3.1000	UNKNOWN	6	8,274	2,669
0115	KENNEDY CENTER (RESTAURANT ASSOCIATES)	2.7500	UNKNOWN	88	80,062	29,114
0045	THE WOODNER HOTEL	3.1000	11-30-27	7	7,175	2,315
0060H	UNITE HERE LOCAL 25	3.1000	09-15-28	41	45,514	14,216
25-0313	WALDORF ASTORIA	3.1000	09-15-28	246	292,891	94,481
				6,171	\$7,788,372	2,492,043

¹INCLUDES MARCH

²DELINQUENT JUNE

AVG HR CONT \$3.13

AVG HRS PER MONTH
PER PARTICIPANT 134.61

SECOND QUARTER 2026
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$7,173,660	\$2.88	96.16%
DEATH BENEFITS	65,682	\$0.03	0.88%
SUBTOTAL	\$7,239,342	\$2.91	97.04%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$102,597	\$0.04	1.375%
BANK FEES	1,849	\$0.00	0.025%
BREDHOFF & KAISER/LEGAL	9,350	\$0.00	0.125%
CHEIRION / ACTUARIAL	27,309	\$0.01	0.366%
INVESTMENT MGMT FEES	48,214	\$0.02	0.646%
MEETING	680	\$0.00	0.009%
NOVAK/PAYROLL AUDIT	10,331	\$0.00	0.138%
POSTAGE	7,637	\$0.00	0.102%
PRINTING	10,762	\$0.00	0.144%
SEYFARTH/LEGAL	1,760	\$0.00	0.024%
SUBTOTAL	\$220,489	\$0.07	2.954%
TOTAL EXPENSES	\$7,459,831	\$2.98	99.99%

RETIREES	3,445	AVERAGE MONTHLY PAYOUT	\$694.18
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DEATH CLAIMS	8	AVERAGE COST/CLAIM	\$8,210.25
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2026
QUARTERLY RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	TOTAL
CONTRIBUTIONS	\$6,662,661	\$7,788,372			\$14,451,033
MISCELLANEOUS INCOME ¹	12,494	3,488			15,982
INTEREST & DIVIDENDS	2,785,881	3,782,795			6,568,676
INVESTMENT INCOME	6,206,961	15,398,276			21,605,237
WITHDRAWAL LIABILITY	0	0			0
TOTAL INCOME	\$15,667,997	\$26,972,931	\$0	\$0	\$42,640,928
BENEFIT EXPENSES					
PENSION BENEFITS	\$6,955,940	\$7,173,660			\$14,129,600
DEATH BENEFITS	10,000	65,682			75,682
SUBTOTAL	\$6,965,940	\$7,239,342	\$0	\$0	\$14,205,282
OPERATING EXPENSES					
ADMINISTRATION	\$102,597	\$102,597			\$205,194
MISCELLANEOUS	100,347	117,892			218,239
SUBTOTAL	\$202,944	\$220,489	\$0	\$0	\$423,433
TOTAL EXPENSES	\$7,168,884	\$7,459,831	\$0	\$0	\$14,628,715
TOTAL INCOME	\$15,667,997	\$26,972,931	\$0	\$0	\$42,640,928
TOTAL EXPENSES	\$7,168,884	\$7,459,831	\$0	\$0	\$14,628,715
SURPLUS (DEFICIT)	\$8,499,113	\$19,513,100	\$0	\$0	\$28,012,213
TOTAL PARTICIPANTS	6,128	6,171			

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

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$2,176,373.97
 UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$2,093,662.68

¹POWERSCOURT RESTAURANT PAYROLL AUDIT \$1,618.58 AND INTEREST \$645.72 AND
 THE WOODNER HOTEL PAYROLL AUDIT \$985.60 AND INTEREST \$238.39

2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$7,384,284	\$7,613,549	\$6,813,215	\$6,852,387	\$28,663,435
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	1,742,604	1,002,620	1,391,970	1,371,781	5,508,975
INVESTMENT INCOME	7,900,916	16,077,658	16,333,737	13,625,108	53,937,419
WITHDRAWAL LIABILITY	54,003	1,250	0	0	55,253
TOTAL INCOME	\$17,081,807	\$24,695,077	\$24,538,922	\$21,849,276	\$88,165,082
BENEFIT EXPENSES					
PENSION BENEFITS	\$6,109,934	\$6,005,057	\$6,292,176	\$6,145,372	\$24,552,539
DEATH BENEFITS	2,000	0	16,362	20,000	38,362
SUBTOTAL	\$6,111,934	\$6,005,057	\$6,308,538	\$6,165,372	\$24,590,901
OPERATING EXPENSES					
ADMINISTRATION	\$96,708	\$96,708	\$96,708	\$108,312	\$398,436
MISCELLANEOUS	82,321	106,368	602,198	258,916	1,049,803
SUBTOTAL	\$179,029	\$203,076	\$698,906	\$367,228	\$1,448,239
TOTAL EXPENSES	\$6,290,963	\$6,208,133	\$7,007,444	\$6,532,600	\$26,039,140
TOTAL INCOME	\$17,081,807	\$24,695,077	\$24,538,922	\$21,849,276	\$88,165,082
TOTAL EXPENSES	\$6,290,963	\$6,208,133	\$7,007,444	\$6,532,600	\$26,039,140
SURPLUS (DEFICIT)	\$10,790,844	\$18,486,944	\$17,531,478	\$15,316,676	\$62,125,942
TOTAL PARTICIPANTS	6,404	6,159	6,003	5,746	

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

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,239,475.11
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$2,176,373.97
 UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$2,093,662.68

SECOND QUARTER 2026
HOURLY RECAP

	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVG. TOTAL
CONTRIBUTIONS	\$2.877	\$3.125			\$3.0010
MISCELLANEOUS INCOME	0.005	0.001			0.0030
INTEREST	1.203	1.518			1.3605

TOTAL INCOME	\$4.085	\$4.644	\$0.000	\$0.000	\$4.3645
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3.003	\$2.879			\$2.941
DEATH BENEFITS	0.004	0.026			0.015
SUBTOTAL	\$3.007	\$2.905	\$0.000	\$0.000	\$2.956

OPERATING EXPENSES					
ADMINISTRATION	\$0.044	\$0.041			\$0.043
MISCELLANEOUS	0.043	0.047			0.045
SUBTOTAL	\$0.087	\$0.088	\$0.000	\$0.000	\$0.088

TOTAL EXPENSES	\$3.094	\$2.993	\$0.000	\$0.000	\$3.044
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TOTAL INCOME	\$4.085	\$4.644	\$0.000	\$0.000	\$4.365
TOTAL EXPENSES	\$3.094	\$2.993	\$0.000	\$0.000	\$3.044
SURPLUS (DEFICIT)	\$0.991	\$1.651	\$0.000	\$0.000	\$1.321

2026 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2026	SECOND 2026	THIRD 2026	FOURTH 2026	AVG TOTAL
CONTRIBUTIONS	\$6,662,661	\$7,788,372			\$7,225,517
HOURS	2,316,108	2,492,043			2,404,076
TOTAL PARTICIPANTS	6,128	6,171			6,150

2025 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	\$7,384,284	\$7,613,549	\$6,813,215	\$6,852,387	\$7,165,859
HOURS	2,590,220	2,668,663	2,389,889	2,403,796	2,513,142
TOTAL PARTICIPANTS	6,404	6,159	6,003	5,746	6,078

SECOND QUARTER 2026 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
HILTON EMBASSY SUITES CRYSTAL CITY	JUNE 26	7/27/26	
MONACO HOTEL	JUNE 26	7/27/26	
NATIONAL DEMOCRATIC CLUB	JUNE 26	7/27/26	
SALAMANDER	JUNE 26	7/27/26	

HERE 25 PENSION FUND
Balance Sheet
June 30, 2026

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$ 2,400,456.55	
CASH - 20-46-002-6786563	<u>41,820.01</u>	
Total Current Assets		2,442,276.56
Property and Equipment		
Total Property and Equipment		<u>0.00</u>
Other Assets		
PNC GOVT MONEY MARKET FUND	4,164,363.00	
STIP MSD&T 338209	2.95	
BUILDING INVESTMENT TRUST	11,048,178.40	
HOUSING INVESTMENT TRUST	4,687,027.04	
PIMCO FDS	4.26	
MV APPR PIMCO FDS	(0.91)	
SSGA S&P GLOBAL LARGE MID CAP	6,359,148.04	
SSGA S&P GLOBAL LARGE CAP MV	6,799,177.98	
RIDGEMONT EQUITY PARTNERS	323,769.00	
RIDGEMONT EQUITY PARTNERS MV	(376,543.00)	
DRA GROWTH AND INCOME #31	676,159.00	
DRA GROWTH AND INCOME MV #31	(594,811.00)	
AFL-CIO	26,804,818.08	
MV AFL AFL-CIO	38,977,663.04	
VANGUARD S/T VTSPX	12,647,819.27	
VANGUARD S/T VTSPX MKT VALUE	177,921.11	
STRATEGIC INVESTORS FUND VIII	1,385,610.40	
STRATEGIC INVEST FUND VIII MV	5,559,757.64	
DRA GROWTH & INCOME IX LLC	755,247.00	
MV DRA GROWTH & INCOME IX MV	(315,147.00)	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	2,202,142.09	
Kopernik Global All-Cap Fund	(986,960.33)	
Kopernik Global MV	6,209,099.15	
TRILANTIC CAP PART.	2,006,558.65	
TRILANTIC CAP PART. MV	286,629.35	
SSGA MSCI EMERGING #48	6,309,923.31	
SSGA MSCI EMERGING MV #48	1,581,674.06	
SSGA REIT CMW4 50	9,948,112.31	
MV SSGA REIT CMW4 50	(4,074,930.60)	
SSGA AGGREGATE BOND CMX6 52	13,963,767.97	
MVSSGA AGGREGATE BOND CMX6 52	1,347,231.37	
SSGA MSCI EAFE ZV31NON 53	25,090,143.49	
MV SSGA MSCI EAFE ZV31NON 53	4,212,762.93	
IRONSIDES DIRECT INVESTMENTS	1,222,650.28	
IRONSIDES DIRECT INVEST, MMV	888,796.40	
FLAGSHIP PIONEERING	1,000,000.00	
FLAGSHIP PIONEERING	(319,249.00)	
LIGHTSPEED VENTURE	1,215,473.00	
LIGHTSPEED VENTURE MV	726,162.00	
DRA X	2,414,509.00	
DRA X MV	77,248.00	
KPS SPECIAL SITUATIONS FUND V	1,104,846.75	
KPS SPC SITUATIONS FUND V MV	(286,658.55)	
VIP IV FEEDER LP	1,678,176.69	
VIP IV FEEDER LP MV	(363,004.69)	
SSGA RUSSELL 1000 INDEX FUND	12,203,804.80	
SSGA RUSSELL 1000 FUND MV	4,365,801.51	
FIRST EAGLE INST. GOLD FUND LP	5,048,922.41	
FIRST EAGLE INST. GOLD FUND MV	1,684,218.15	
IRONSIDES PARTNERSHIP FUND V	1,568,364.15	
IRONSIDES PART FUND V MV	706,244.17	
SSGA RUSSELL 1000 GROWTH FUND	8,745,768.18	
SSGA RUSELL 1000 GROWTH MV	2,269,911.94	
DF DENT SMALL CAP GROWTH	3,500,000.00	
DF DENT SMALL CAP GROWTH MV	464,111.98	
BRIGADE HIGH INCOME	34,282,886.95	
BRIGADE HIGH INCOME MV	(1,228,343.17)	
WTC CIF II CORE BOND	34,439,631.79	
WTC CIF II CORE BOND MV	1,920,215.55	
J STERN & CO WORLD STARS	21,200,000.00	
J STERN & CO WORLD STARS MV	2,164,583.88	
BW US FIXED INCOME	14,050,342.72	
BW US FIXED INCOME MV	1,362,458.67	
ARTISAN GLB OPP TRST TIER 5 MV	(715,763.77)	
ABS CHINA DIRECT PORTFOLIO	1,400,000.00	
ABS CHINA DIRECT PORTFOLIO MV	567,862.00	
FIRST EAGLE GLOBAL EQUITY FUND	16,940,616.36	
FIRST EAGLE GLOBAL EQ FUND MV	5,351,779.51	
ABS DIRECT EQUITY FUND EM XC	4,400,000.00	
ABS DIRECT EQUITY FD EM XC MV	478,513.39	
SSGA LONG US TREASURY INDEX	15,999,924.20	
SSGA LONG US TREASURY INDEX MV	7,695,967.55	
DFA US SMALL CAP VALUE (DFSX)	3,500,000.00	
DFA US SMALL CAP VALUE MV	859,432.57	
IIF ERISA HEDGED LP	17,500,000.00	
IIF ERISA HEDGED LP MV	2,691,728.62	
MAINSAIL PARTNERS VII LP	702,134.00	
FELICIS VENTURES X LP	1,075,000.00	
FELICIS VENTURES X MV	(240,313.00)	
JPMCB STRATEGIC PROPERTY FUND	13,988,802.72	
JPMCB STRATEGIC PROP FUND MV	380,345.57	
PORTFOLIO ADVISORS SEC FUND V	2,802,792.00	
PORTFOLIO ADV SEC FUND V MV	762,444.00	
SSC PARTNERS III GP LLC	108,327.00	
MULTI EMP TRUST	(0.01)	
TEMPORARY ASSET	(17,500,000.00)	
JPM ASSET MGT	17,500,000.00	
JPM ASSET MGT MV	238,406.96	
A/R WITHDRAWAL LIABILITY	45,292.29	
ACCRUED INT. AND OTHER	710,134.88	
OTHER RECEIVABLE	<u>80.00</u>	
Total Other Assets		<u>443,954,933.33</u>
Total Assets	\$	<u>446,397,209.89</u>

LIABILITIES AND CAPITAL

Current Liabilities		
DUE TO OTHERS	(\$ 366.00)	
Total Current Liabilities		(366.00)
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(366.00)
Capital		
RETAINED EARNINGS	420,369,004.95	
Net Income	<u>26,028,570.94</u>	
Total Capital		<u>446,397,575.89</u>
Total Liabilities & Capital	\$	<u>446,397,209.89</u>

HERE 25 PENSION FUND
Income Statement
For the Six Months Ending June 30, 2026

	Current Month	Year to Date
Revenues		
HAY - ADAMS HOTEL	\$ 200,570.45	\$ 323,514.36
MAYFLOWER	260,745.31	482,865.06
PHOENIX PARK HOTEL	42,094.93	62,073.61
VEN AT EMBASSY ROW WASHIGTON D	70,459.48	70,459.48
WASHINGTON HILTON	520,199.28	840,436.17
HYATT REGENCY	314,645.41	467,812.50
WOODNER HOTEL	10,942.03	18,057.77
NATIONAL DEMOCRATIC	16,064.26	28,343.66
RESTAURANT ASSOC./KENNEDY CTR	77,031.20	133,473.64
BEACON HOTEL	32,102.03	49,754.14
ST. REGIS WASHINGTON	164,783.47	274,486.87
OMNI-SHOREHAM HOTEL	350,688.10	487,410.98
CAPITAL HILTON	259,245.40	418,707.99
MADISON HOTEL	182,171.30	222,323.95
JEFFESON HOTEL	116,985.04	191,091.46
UNITE HERE LOCAL 25	66,910.68	108,738.80
POWERSCOURT RESTAURANT	7,771.41	10,822.11
EMBASSY SUITES CONV CTR	150,311.98	236,119.20
HILTON MCLEAN @ TYSON CORNER	182,504.30	288,753.85
DOUBLETREE HOTEL	204,499.04	312,377.96
GAYLORD NATL. RESORT	1,019,176.52	1,737,121.32
HILTON CRYSTAL CITY @REAGAN	142,135.03	229,681.10
MARRIOTT MARQUIS	453,791.13	868,699.34
HILTON EMBASSY CRYSTAL CITY	51,575.56	92,455.28
HILTON NATIONAL MALL	155,386.85	242,310.25
YOTEL WASHINGTON DC	116,322.53	166,220.21
MGM RESORTS INTERNATIONAL	1,067,080.67	1,646,240.36
HOTEL WASHINGTON	219,026.21	418,392.06
CONRAD HOTEL	322,375.66	483,829.15
WESTIN NATIONAL HARBOR	59,141.45	116,150.77
HILTON WASH.DC CAPITAL HI	120,145.77	181,993.85
COURTYARD & RESIDENCE INN	79,835.21	131,330.35
SALAMANDER HOTELS&RESORTS	284,859.67	445,875.27
AC HOTEL	28,342.30	50,045.16
EATON HOTEL	57,582.45	92,196.99
WALDORF ASTORIA HOTEL	282,279.23	457,483.93
MONACO HOTEL	39,150.86	76,077.06
INTEREST & DIV.	3,782,794.59	6,568,675.59
UNREALIZED G/L ON INV	13,994,774.58	12,639,290.34
REALIZED GAIN LOSS	1,403,501.11	8,965,945.93
P/R AUDIT INCOME	2,604.18	12,063.49
PAYROLL AUDIT INTEREST INCOME	884.11	3,919.26
Total Revenues	26,913,490.77	40,653,620.62
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	26,913,490.77	40,653,620.62
Expenses		
PENSIONS PAID TO MEMBERS	7,239,342.11	14,205,282.23
INVESTMENT MANAGEMENT FEES	15,714.38	26,911.66
INVESTMENT CONSULTANT	32,499.99	54,166.65
ACTUARIAL FEES	27,309.25	27,309.25
ADMINISTRATOR FEES	102,597.00	205,194.00
AUDIT FEES PAYROLL	10,330.50	13,177.60
LEGAL FEE	11,110.00	11,110.00
INSURANCE AND BONDING	0.00	58,846.58
IFEBP	0.00	940.75
BANK FEE	1,848.55	3,679.80
BANK ERROR	0.00	(0.01)
POSTAGE, PRINTING, OFFICE EXP.	18,399.37	18,431.17
Total Expenses	7,459,151.15	14,625,049.68
Net Income	\$ 19,454,339.62	\$ 26,028,570.94