

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
FOURTH QUARTER
2021**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2021 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$2.6500	09-15-22	21	\$24,385	9,202
CAPITAL HILTON ¹	2.6500	09-15-22	138	118,725	44,802
CAPITOL SKYLINE HOTEL	2.6500	09-15-22	1	1,378	520
COURTYARD RESIDENCE INN	2.6500	09-15-22	49	60,778	22,935
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	2.6500	09-15-22	76	68,418	25,818
HAYS-ADAMS HOTEL	2.6500	09-15-22	116	139,297	52,565
HILTON NATIONAL MALL	2.6500	09-15-22	69	58,811	22,193
HILTON WASH. EMBASSY ROW HOTEL	2.6500	09-15-22	41	44,133	16,654
HILTON WASHINGTON DC CAPITOL HILL	2.6500	09-15-22	58	56,440	21,298
HOTEL WASHINGTON ¹	2.6500		140	124,054	46,813
HYATT REGENCY WASHINGTON ON CAPITOL HILL	2.6500	09-15-22	128	120,432	45,446
JEFFERSON HOTEL	2.6500	09-15-22	47	50,914	19,213
MADISON WASH DC, A HILTON HOTEL	2.6500	09-15-22	58	61,801	23,321
MANDARIN ORIENTAL	2.6500	09-15-22	148	164,499	62,075
MARRIOTT MARQUIS	2.6500	09-15-22	208	233,227	88,010
MAYFLOWER RENAISSANCE HOTEL	2.6500	09-15-22	237	239,579	90,407
OMNI-SHOREHAM HOTEL	2.6500	09-15-22	264	193,818	73,139
PHOENIX PARK HOTEL ¹	2.6500	09-15-22	17	18,616	7,025
ST. REGIS WASHINGTON D.C	2.6500	09-15-22	96	119,608	45,135
WASHINGTON HILTON HOTEL & TOWERS	2.6500	09-15-22	281	242,252	91,416
YOTEL HOTEL	2.6500	09-15-22	81	85,359	32,211
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	2.6500	09-15-22	28	29,060	10,966
HILTON CRYSTAL CITY@REAGAN ¹	2.6500	11-15-22	69	73,691	27,808
POWERSCOURT RESTAURANT ¹	2.6500	09-15-22	7	2,372	895
INDEPENDENTS					
AC HOTEL MARRIOTT NATIONAL HARBOR	2.6500	11-01-22	22	25,016	9,440
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.6500	10-15-22	110	98,077	37,010
EATON HOTEL	2.6500	09-15-22	56	41,483	15,654
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT ¹	2.6500	10-15-22	35	43,195	16,300
GAYLORD NATL.RESORT AND CONFERENCE CTR	2.6500	11-01-22	695	588,380	222,030
HILTON MCLEAN TYSONS CORNER	2.6500	10-15-22	105	114,239	43,109
MGM	2.6500	09-15-22	773	874,238	329,901
NATIONAL DEMOCRATIC CLUB	2.6500	04-30-23	11	13,237	4,995
RESTAURANT ASSOC./KENNEDY CENTER	2.6500	03-15-21	91	68,807	25,965
TRUMP	1.6500	09-15-22	0	0	0
UNITE HERE LOCAL 25	2.7600	03-15-21	45	48,973	17,744
UNITE HERE LOCAL 25 TEMP. EMP	2.6500	09-15-22	0	0	0
WOODNER HOTEL	2.6500	05-31-22	8	10,865	4,100
			4,329	\$4,258,157	1,606,115

¹INCLUDES SEPTEMBER CONTRIBUTIONS

AVG HR CONTRIBUTION \$2.65

AVG HRS PER MONTH
PER PARTICIPANT 123.67

FOURTH QUARTER 2021
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,154,348	\$3.21	89%
DEATH BENEFITS	\$51,532	\$0.03	1%
SUBTOTAL	\$5,205,880	\$3.24	90%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$183	\$0.00	0.00%
ADMINISTRATION	88,500	\$0.06	1.53%
AUDIT/NOVAK	2,000	\$0.00	0.03%
BANK FEES	1,645	\$0.00	0.03%
BREDHOFF & KAISER	5,660	\$0.00	0.10%
IFEBC	781	\$0.00	0.01%
INVESTMENT MGMT. FEES	89,283	\$0.06	1.55%
PBGC	299,088	\$0.19	5.18%
POSTAGE	3,562	\$0.00	0.06%
SEGAL/FIDUCIARY	72,653	\$0.05	1.26%
SEGAL/CYBER LIABILITY	5,161	\$0.00	0.09%
SEYFARTH SHAW/GENERAL	258	\$0.00	0.00%
SUBTOTAL	\$568,774	\$0.36	9.84%
TOTAL EXPENSES	\$5,774,654	\$3.60	100%

RETIREEES	2,895	AVERAGE MONTHLY PAYOUT	\$593.48
-----------	-------	------------------------	----------

DEATH CLAIMS	18	AVERAGE COST/CLAIM	\$2,862.89
--------------	----	--------------------	------------

2021
QUARTERLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,298,087	\$1,635,169	\$3,406,561	\$4,258,157	\$10,597,974
MISCELLANEOUS INCOME ¹	\$25,862	\$0	\$0	\$137,319	\$163,181
INTEREST & DIVIDENDS	\$246,822	\$241,693	\$541,754	\$1,583,478	\$2,613,747
INVESTMENT INCOME	-\$9,176,204	\$13,049,916	\$8,007,769	\$9,421,919	\$21,303,400
WITHDRAWAL LIABILITY	\$1,250	\$0	\$0	\$0	\$1,250
TOTAL INCOME	-\$7,604,183	\$14,926,778	\$11,956,084	\$15,400,873	\$34,679,552
BENEFIT EXPENSES					
PENSION BENEFITS	\$4,746,221	\$4,729,271	\$4,783,324	\$5,154,348	\$19,413,164
DEATH BENEFITS	\$85,242	\$74,558	\$71,299	\$51,532	\$282,631
SUBTOTAL	\$4,831,463	\$4,803,829	\$4,854,623	\$5,205,880	\$19,695,795
OPERATING EXPENSES					
ADMINISTRATION	\$88,500	\$88,500	\$88,500	\$88,500	\$354,000
MISCELLANEOUS	\$117,891	\$157,414	\$145,446	\$480,274	\$901,025
SUBTOTAL	\$206,391	\$245,914	\$233,946	\$568,774	\$1,255,025
TOTAL EXPENSES	\$5,037,854	\$5,049,743	\$5,088,569	\$5,774,654	\$20,950,820
TOTAL INCOME	-\$7,604,183	\$14,926,778	\$11,956,084	\$15,400,873	\$34,679,552
TOTAL EXPENSES	\$5,037,854	\$5,049,743	\$5,088,569	\$5,774,654	\$20,950,820
SURPLUS (DEFICIT)	-\$12,642,037	\$9,877,035	\$6,867,515	\$9,626,219	\$13,728,732
TOTAL PARTICIPANTS	1359	1887	3482	4329	

¹EMBASSY ROW PAYROLL AUDIT \$117,271.47 AND INTEREST \$20,047.08

2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$5,590,469	\$1,037,803	\$414,488	\$1,146,113	\$8,188,873
MISCELLANEOUS INCOME ¹	\$1,250	\$41,761	\$1,250	\$11,991	\$56,252
INTEREST & DIVIDENDS	\$40,560	\$10,585	\$221,804	\$786,967	\$1,059,916
INVESTMENT INCOME	-\$20,513,067	\$33,520,927	\$9,077,164	\$13,995,427	\$36,080,451
WITHDRAWAL LIABILITY	\$0	\$1,261,665	\$0	\$0	\$1,261,665
TOTAL INCOME	-\$14,880,788	\$35,872,741	\$9,714,706	\$15,940,498	\$46,647,157
BENEFIT EXPENSES					
PENSION BENEFITS	\$4,145,877	\$4,271,555	\$4,431,017	\$4,458,253	\$17,306,702
DEATH BENEFITS	\$10,000	\$10,000	\$35,762	\$35,643	\$91,405
SUBTOTAL	\$4,155,877	\$4,281,555	\$4,466,779	\$4,493,896	\$17,398,107
OPERATING EXPENSES					
ADMINISTRATION	\$85,526	\$59,819	\$77,853	\$88,500	\$311,698
MISCELLANEOUS	\$53,581	\$90,520	\$335,315	\$451,334	\$930,750
SUBTOTAL	\$139,107	\$150,339	\$413,168	\$539,834	\$1,242,448
TOTAL EXPENSES	\$4,294,984	\$4,431,894	\$4,879,947	\$5,033,730	\$18,640,555
TOTAL INCOME	-\$14,880,788	\$35,872,741	\$9,714,706	\$15,940,498	\$46,647,157
TOTAL EXPENSES	\$4,294,984	\$4,431,894	\$4,879,947	\$5,033,730	\$18,640,555
SURPLUS (DEFICIT)	-\$19,175,772	\$31,440,847	\$4,834,759	\$10,906,768	\$28,006,602
TOTAL PARTICIPANTS	5704	2240	1426	1313	

FOURTH QUARTER 2021
HOURLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG. TOTAL
CONTRIBUTIONS	\$2.552	\$2.610	\$2.626	\$2.651	\$2.6098
MISCELLANEOUS INCOME	0.053	0.000	0.000	0.085	0.0345
INTEREST PNC	0.485	0.386	0.418	0.986	0.5688

TOTAL INCOME	\$3.090	\$2.996	\$3.044	\$3.722	\$3.2131
--------------	---------	---------	---------	---------	----------

BENEFIT EXPENSES					
PENSION BENEFITS	\$9.329	\$7.548	\$3.687	\$3.209	\$5.943
DEATH BENEFITS	0.168	0.119	0.055	0.032	0.094
SUBTOTAL	\$9.497	\$7.667	\$3.742	\$3.241	\$6.037

OPERATING EXPENSES					
ADMINISTRATION	\$0.174	\$0.141	\$0.068	\$0.055	\$0.110
MISCELLANEOUS	0.232	0.251	0.112	0.299	0.224
SUBTOTAL	\$0.406	\$0.392	\$0.180	\$0.354	\$0.334

TOTAL EXPENSES	\$9.903	\$8.059	\$3.922	\$3.595	\$6.371
----------------	---------	---------	---------	---------	---------

TOTAL INCOME	\$3.090	\$2.996	\$3.044	\$3.722	\$3.213
TOTAL EXPENSES	9.903	8.059	3.922	3.595	6.371
SURPLUS (DEFICIT)	(\$6.813)	(\$5.063)	(\$0.878)	\$0.127	(\$3.158)

2021 CONTRIBUTIONS AND HOURS RECAP
--

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG TOTAL
CONTRIBUTIONS	\$1,298,087	\$1,635,169	\$3,406,561	\$4,258,157	\$2,649,494
HOURS	508,743	626,543	1,297,405	1,606,115	1,009,702
TOTAL PARTICIPANTS	1,359	1,887	3,482	4,329	2,764

2020 CONTRIBUTIONS AND HOURS RECAP
--

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG TOTAL
CONTRIBUTIONS	\$5,590,469	\$1,037,803	\$414,488	\$1,146,113	\$2,047,218
HOURS	2,159,683	411,156	162,259	449,056	795,539
TOTAL PARTICIPANTS	5,704	2,240	1,426	1,313	2,671

FOURTH QUARTER 2021 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL

Balance Sheet
November 30, 2021

ASSETS

Current Assets

UNITED BANK BENEFIT ACC	\$ 1,750,182.18
CASH - 20-46-002-6786563	13,000.95
PREPAID INSURANCE	51,882.84
PREPAID EXPENSES	781.00
TEMPORARY ASSET	<u>(1,000,000.00)</u>

Total Current Assets 815,846.97

Property and Equipment

Total Property and Equipment 0.00

Other Assets

PNC GOVT MONEY MARKET FUND	2,426,070.06
STIF MSD&T 3338209	2.52
BUILDING INVESTMENT TRUST	15,347,553.83
HOUSING INVESTMENT TRUST	4,669,465.32
PIMCO FDS	3.66
MV APPR PIMCO FDS	(0.33)
SSGA S&P GLOBAL LARGE MID CAP	9,348,280.53
SSGA S&P GLOBAL LARGE CAP MV	3,976,938.22
SKY HARBOR CAP MGMT	9,175,983.00
SKY HARBOR CAP MGMT MV	2,139,878.00
VANGUARD VICBX	7,953,248.94
VANGUARD VICBX MKT VALUE	480,665.08
REALITY ASSOC FUND	(138,431.00)
REALITY ASSOC FUND MV	231,381.00
RIDGEMONT EQUITY PARTNERS	957,709.00
RIDGEMONT EQUITY PARTNERS MV	914,501.00
DRA GROWTH AND INCOME #31	1,319,496.00
DRA GROWTH AND INCOME MV #31	(391,615.00)
AFL-CIO	19,575,126.83
MV APR AFL-CIO	16,048,735.72
VANGUARD S/T VTSPX	17,385,155.31
VANGUARD S/T VTSPX MKT VALUE	1,163,915.35
ARTISAN GLOBAL VALUE -INS	10,411,132.85
ARTISAN GLOBAL VALUE -INS MV	1,770,893.81
STRATEGIC INVESTORS FUND VIII,	5,785,052.00
STRATEGIC INVEST FUND VIII, MV	3,809,421.00
FIRST EAGLE GLOBAL FUND CLASS	14,590,198.64
FIRST EAGLE GLOBAL CLASS 1 MV	2,195,342.02
DRA GROWTH & INCOME IX LLC	2,044,975.00
MV DRA GROWTH & INCOME IX MV	166,501.00
ULLICO PREFERRED 8%	1,429,234.88
CORPORATE STOCK VALUATION	773,664.22
WCM Focused Global Growth	14,221,064.66
WCM MV	5,821,818.93
Kopernik Global All-Cap Fund	6,400,000.00

Kopernik Global MV	4,468,565.58	
TRILANTIC CAP PART.	1,303,050.67	
TRILANTIC CAP PART. MV	55,364.78	
SSGA US AHORT TERM #47	3,250,000.00	
SSGA US SHORT TERM MV #47	(12,036,503.93)	
SSGA MSCI EMERGING #48	4,509,482.47	
SSGA MSCI EMERGING MV #48	3,136,162.07	
SSGA REIT CMW4 50	3,050,093.67	
MV SSGA REIT CMW4 50	1,113,250.65	
SSGA TIPS CMTF 51	4,688,213.80	
MV SSGA TIPS CMTF	4,043,141.14	
SSGA AGGREGATE BOND CMX6 52	47,938,397.86	
MVSSGA AGGREGATE BOND CMX6 52	(5,672,691.91)	
SSGA MSCI EAFE ZV31NON 53	11,193,294.85	
MV SSGA MSCI EAFE ZV31NON 53	7,827,548.66	
PAYDEN & RYDEL EMERGING MKTS	10,046,693.39	
PAYDEN & RYDEL EMERGING MV	(1,221,186.31)	
IRONSIDES DIRECT INVESTMENTS	1,912,615.43	
IRONSIDES DIRECT INVEST, MMV	1,896,891.63	
FLAGSHIP PIONEERING	625,000.00	
FLAFSHIP PIONEERING	253,451.00	
PACIFIC FUNDS FLOATING RATE	6,738,075.97	
PACIFIC FUNDS FLOATING RATE MV	226,576.40	
LIGHTSPEED VENTURE	1,125,000.00	
LIGHTSPEED VENTURE MV	463,516.00	
DRA X	1,259,617.00	
DRA X MV	(71,361.00)	
KPS SPECIAL SITUATIONS FUND V	506,031.27	
KPS SPC SITUATIONS FUND V MV	(2,839.27)	
VIP IV FEEDER LP	185,671.79	
VIP IV FEEDER LP MV	296,594.53	
SSGA RUSSELL 1000 INDEX FUND	6,103,064.84	
SSGA RUSSELL 1000 FUND MV	2,314,309.47	
FIRST EAGLE INST. GOLD FUND LP	4,300,000.00	
FIRST EAGLE INST. GOLD FUND MV	(126,105.75)	
MULTI. EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	24,791.78	
Total Other Assets		<u>297,727,140.57</u>
Total Assets		<u>\$ 298,542,987.54</u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	<u>\$ 8,218.14</u>	
Total Current Liabilities		8,218.14
Long-Term Liabilities	<u></u>	
Total Long-Term Liabilities		0.00

Total Liabilities		<u>8,218.14</u>
Capital		
RETAINED EARNINGS	292,396,599.70	
Net Income	<u>6,138,169.70</u>	
Total Capital		<u>298,534,769.40</u>
Total Liabilities & Capital		<u><u>\$ 298,542,987.54</u></u>

HERE 25 PENSION FUND
Income Statement
For the Twelve Months Ending December 31, 2021

	Current Month
Revenues	
WASHINGTON COURT	\$ 0.00
HAY - ADAMS HOTEL	174,601.41
MAYFLOWER	311,430.81
PHOENIX PARK HOTEL	44,381.65
HILTON WASH. EMBASSY ROW	57,185.49
HARRINGTON HOTEL	38,526.37
WASHINGTON HILTON	302,695.12
HYATT REGENCY	157,265.32
WOODNER HOTEL	15,173.86
NATIONAL DEMOCRATIC	15,940.36
RESTAURANT ASSOC./KENNEDY CTR	69,625.41
BEACON HOTEL	30,382.82
ST. REGIS WASHINGTON	150,240.31
OMNI-SHOREHAM HOTEL	247,543.46
CAPITAL HILTON	139,310.72
MADISON HOTEL	73,625.83
CAPITOL SKYLINE HOTEL	1,823.20
FAIRFAX AT EMBASSY ROW	0.00
JEFFESON HOTEL	67,893.67
MARRIOTT WARDMAN PARK	0.00
UNITE HERE LOCAL 25	60,316.72
POWERSCOURT RESTAURANT	5,228.61
MANDARIN ORIENTAL	225,920.26
EMBASSY SUITES CONV CTR	95,547.01
W HOTEL	0.00
HILTON MCLEAN @ TYSON CORNER	155,398.74
DOUBLETREE HOTEL	144,005.71
GAYLORD NATL. RESORT	817,069.29
HILTON CRYSTAL CITY @REAGAN	88,406.07
MARRIOTT MARQUIS	289,199.97
HILTON EMBASSY CRYSTAL CITY	44,687.42
HILTON NATIONAL MALL	113,184.61
YOTEL WASHINGTON DC	138,081.17
MGM RESORTS INTERNATIONAL	1,073,337.24
HOTEL WASHINGTON	165,154.21
WITHDRAWAL LIABILITY INCOME	655,656.18
HILTON WASH.DC CAPITAL HI	77,166.39
COURTYARD & RESIDENCE INN	77,836.49
AC HOTEL	33,149.93
EATON HOTEL	62,122.39
INTEREST & DIV.	1,583,478.22
CAPITAL GAIN DIST	1,979,535.86
UNREALIZED G/L ON INV	(1,853,834.43)
REALIZED GAIN LOSS	10,296,217.96
P/R AUDIT INCOME	117,271.47
WITHDRAWAL LIABILITY ESTIMATE	0.00
PAYROLL AUDIT INTEREST INCOME	<u>20,047.08</u>
Total Revenues	<u>18,361,830.38</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>18,361,830.38</u>
Expenses	
PENSIONS PAID TO MEMBERS	5,180,530.24
INVESTMENT MANAGEMENT FEES	31,034.17
INV. CUSTODIAL FEES	33,249.00
INVESTMENT CONSULTANT	33,333.32
ACTUARIAL FEES	0.00
ADMINISTRATOR FEES	88,500.00
AUDIT FEE FINANCIAL	2,000.00
AUDIT FEES PAYROLL	0.00
LEGAL FEE	7,334.00
INSURANCE AND BONDING	323,305.66
IFBP	0.00
BANK FEE	1,645.27
PRINTING, POSTAGE & OFFICE	3,825.82
MISC.	0.00
AMWINS CYBER LIABILITY	<u>1,072.00</u>
Total Expenses	<u>5,705,829.48</u>
Net Income	<u>\$ 12,656,000.90</u>