

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
FOURTH QUARTER
2020**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2020 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$2.5500	09-15-22	0	\$0	0
CAPITAL HILTON	2.5500	09-15-22	34	24,482	9,601
CAPITOL SKYLINE HOTEL ¹	2.5500	09-15-22	1	1,775	696
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	2.5500	09-15-22	31	28,550	11,196
FAIRFAX AT EMBASSY ROW	2.5500	09-15-22	0	0	0
HAY-ADAMS HOTEL	2.5500	09-15-22	41	45,612	17,887
HILTON NATIONAL MALL	2.5500	09-15-22	15	16,050	6,294
HILTON WASH. EMBASSY ROW HOTEL	2.5500	09-15-22	13	13,790	5,408
HYATT REGENCY WASHINGTON ON CAPITOL HILL	2.5500	09-15-22	35	15,915	6,241
JEFFERSON HOTEL	2.5500	09-15-22	0	0	0
MANDARIN ORIENTAL	2.5500	09-15-22	61	58,646	22,998
MARRIOTT MARQUIS	2.5500	09-15-22	25	5,551	2,177
MARRIOTT WARDMAN PARK	2.5500	09-15-22	38	19,936	7,818
MGM	2.5500		461	494,384	193,876
OMNI-SHOREHAM HOTEL	2.5500	09-15-22	2	1,142	448
PHOENIX PARK HOTEL ¹	2.5500	09-15-22	11	13,087	5,132
RENAISSANCE MAYFLOWER HOTEL	2.5500	09-15-22	77	37,947	14,881
ST. REGIS WASHINGTON D.C	2.5500	09-15-22	59	51,857	20,336
THE MADISON WASH DC, A HILTON HOTEL ¹	2.5500	09-15-22	3	3,055	1,198
TRUMP INTERNATIONAL	2.5500		0	0	0
WASHINGTON COURT HOTEL	2.5500	09-15-22	12	8,127	3,187
WASHINGTON HILTON HOTEL & TOWERS	2.5500	09-15-22	12	6,374	2,499
W HOTEL	2.5500	09-15-22	65	37,844	14,841
YOTEL HOTEL ¹	2.5500	09-15-22	7	34,560	13,553
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	2.5500	09-15-22	19	14,146	5,548
POWERSCOURT RESTAURANT ¹	2.5500	09-15-22	7	316	124
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	2.5500	11-01-22	22	15,637	6,132
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.5500	10-15-22	50	40,372	15,832
EATON HOTEL	2.5500	09-15-22	12	11,268	4,419
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	2.5500	10-15-22	20	17,114	6,711
GAYLORD NATL.RESORT AND CONFERENCE CTR	2.5500	11-01-22	58	17,886	7,014
HILTON CRYSTAL CITY HOTEL@ REAGAN	2.5500	11-15-22	25	22,795	8,939
HILTON MCLEAN TYSONS CORNER	2.5500	10-15-22	64	46,507	18,238
NATIONAL DEMOCRATIC CLUB	2.5500	04-30-23	7	5,341	2,095
RESTAURANT ASSOC./KENNEDY CENTER	2.4500	03-15-21	0	0	0
UNITE HERE LOCAL 25	2.6600	03-15-21	18	24,640	9,263
UNITE HERE LOCAL 25 TEMP. EMP	2.5500	09-15-22	0	0	0
WOODNER HOTEL	2.5500	05-31-22	8	11,407	4,474
			1,313	\$1,146,113	449,056

¹ CONTRIBUTION INCLUDES SEPTEMBER 2020

AVG HR CONTRIBUTION \$2.55

AVG HRS PER MONTH
PER PARTICIPANT 114.00

FOURTH QUARTER 2020
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$4,458,253	\$9.93	88.57%
DEATH BENEFITS	\$35,643	\$0.08	0.71%
SUBTOTAL	\$4,493,896	\$10.01	89.28%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$69	\$0.00	0.001%
ACTUARY/CHEIRON	19,776	\$0.04	0.393%
ADMINISTRATION	88,500	\$0.20	1.758%
AUDITOR	2,000	\$0.00	0.040%
BANK FEES	1,742	\$0.00	0.035%
BREDHOFF & KAISER	4,635	\$0.01	0.092%
IFEB	756	\$0.00	0.015%
INSURANCE	309,300	\$0.69	6.145%
INVESTMENT MGMT. FEES	84,089	\$0.19	1.671%
MISC/SOCIAL ECURITY	92	\$0.00	0.002%
POSTAGE	9,273	\$0.02	0.184%
PRINTING	495	\$0.00	0.010%
SEYFARTH INV REVIEW	773	\$0.00	0.015%
SEYFARTH SHAW/GENERAL	18,334	\$0.04	0.364%
SUBTOTAL	\$539,834	\$1.19	10.73%
TOTAL EXPENSES	\$5,033,730	\$11.20	100.0%

RETIREEES	2,729	AVERAGE MONTHLY PAYOUT	\$544.55
DEATH CLAIMS	9	AVERAGE COST/CLAIM	\$3,960.36

FOURTH QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$5,590,469.00	\$1,037,803.00	\$414,488.00	\$1,146,113.00	\$8,188,873.00
MISCELLANEOUS INCOME ¹	\$1,250.00	\$41,760.85	\$1,250.00	\$11,990.98	\$56,251.83
INTEREST & DIVIDENDS	\$40,560.00	\$10,585.00	\$221,804.00	\$786,967.21	\$1,059,916.21
INVESTMENT INCOME	-\$20,513,067.00	\$33,520,927.00	\$9,077,164.00	\$13,995,426.78	\$36,080,450.78
WITHDRAWAL LIABILITY	\$0.00	\$1,261,665.00	\$0.00	\$0.00	\$1,261,665.00

TOTAL INCOME	-\$14,880,788.00	\$35,872,740.85	\$9,714,706.00	\$15,940,497.97	\$46,647,156.82
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BENEFIT EXPENSES					
PENSION BENEFITS	\$4,145,877.00	\$4,271,555.00	\$4,431,017.00	\$4,458,252.53	\$17,306,701.53
DEATH BENEFITS	\$10,000.00	\$10,000.00	\$35,762.00	\$35,643.25	\$91,405.25
SUBTOTAL	\$4,155,877.00	\$4,281,555.00	\$4,466,779.00	\$4,493,895.78	\$17,398,106.78

OPERATING EXPENSES					
ADMINISTRATION	\$85,526.00	\$59,819.00	\$77,853.48	\$88,500.00	\$311,698.48
MISCELLANEOUS	\$53,581.00	\$90,520.00	\$335,315.00	\$451,334.00	\$930,750.00
SUBTOTAL	\$139,107.00	\$150,339.00	\$413,168.48	\$539,834.00	\$1,242,448.48

TOTAL EXPENSES	\$4,294,984.00	\$4,431,894.00	\$4,879,947.48	\$5,033,729.78	\$18,640,555.26
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TOTAL INCOME	-\$14,880,788.00	\$35,872,740.85	\$9,714,706.00	\$15,940,497.97	\$46,647,156.82
TOTAL EXPENSES	\$4,294,984.00	\$4,431,894.00	\$4,879,947.48	\$5,033,729.78	\$18,640,555.26
SURPLUS (DEFICIT)	-\$19,175,772.00	\$31,440,846.85	\$4,834,758.52	\$10,906,768.19	\$28,006,601.56

TOTAL PARTICIPANTS	5,704	2,240	1,426	1,313
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¹ MISCELLANEOUS INCOME: RESTAURANT ASSOCIATES PAYROLL INCOME \$9,813.40 AND P/R AUDIT INTEREST \$2,177.58

2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$5,854,655	\$6,853,988	\$6,550,917	\$6,529,496	\$25,789,056
MISCELLANEOUS INCOME ¹	67,705	41,834	66,264	1,250	177,053
INTEREST & DIVIDENDS	36,461	49,624	37,443	38,611	162,139
INVESTMENT INCOME	13,247,092	7,473,685	3,590,508	7,435,992	31,747,277

TOTAL INCOME	\$19,205,913	\$14,419,131	\$10,245,132	\$14,005,349	\$57,875,525
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,814,748	\$4,007,956	\$4,227,143	\$4,336,682	\$16,386,529
DEATH BENEFITS	16,000	22,000	8,000	18,000	64,000
SUBTOTAL	\$3,830,748	\$4,029,956	\$4,235,143	\$4,354,682	\$16,450,529

OPERATING EXPENSES					
ADMINISTRATION	\$80,582	\$83,440	\$87,171	\$86,236	\$337,429
MISCELLANEOUS	110,386	88,777	162,174	397,090	758,427
SUBTOTAL	\$190,968	\$172,217	\$249,345	\$483,326	\$1,095,856

TOTAL EXPENSES	\$4,021,716	\$4,202,173	\$4,484,488	\$4,838,008	\$17,546,385
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TOTAL INCOME	\$19,205,913	\$14,419,131	\$10,245,132	\$14,005,349	\$57,875,525
TOTAL EXPENSES	4,021,716	4,202,173	4,484,488	4,838,008	17,546,385
SURPLUS (DEFICIT)	\$15,184,197	\$10,216,958	\$5,760,644	\$9,167,341	\$40,329,140

TOTAL PARTICIPANTS	6,261	6,655	6,474	6,509	
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FOURTH QUARTER 2020
HOURLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG. TOTAL
CONTRIBUTIONS	\$2.589	\$2.524	\$2.554	\$2.552	\$2.5548
MISCELLANEOUS INCOME	0.001	0.102	0.008	0.027	0.0345
INTEREST PNC	0.019	0.026	1.367	1.752	0.7910

TOTAL INCOME	\$2.609	\$2.652	\$3.929	\$4.331	\$3.3803
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1.920	\$10.389	\$27.308	\$39.617	\$19.809
DEATH BENEFITS	0.005	0.024	0.220	0.249	0.125
SUBTOTAL	\$1.925	\$10.413	\$27.528	\$39.866	\$19.934

OPERATING EXPENSES					
ADMINISTRATION	\$0.040	\$0.146	\$0.480	\$0.197	\$0.216
MISCELLANEOUS	0.025	0.216	2.067	1.005	0.828
SUBTOTAL	\$0.065	\$0.362	\$2.547	\$1.202	\$1.044

TOTAL EXPENSES	\$1.990	\$10.775	\$30.075	\$41.068	\$20.978
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TOTAL INCOME	\$2.609	\$2.652	\$3.929	\$4.331	\$3.380
TOTAL EXPENSES	1.990	10.775	30.075	41.068	20.978
SURPLUS (DEFICIT)	\$0.619	(\$8.123)	(\$26.146)	(\$36.737)	(\$17.598)

2020 CONTRIBUTIONS AND HOURS RECAP
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	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

2019 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG TOTAL
CONTRIBUTIONS	\$5,854,655	\$6,853,988	\$6,550,917	\$6,529,496	\$6,447,264
HOURS	2,466,956	2,806,240	2,674,331	2,665,828	2,653,339
TOTAL PARTICIPANTS	6,261	6,655	6,474	6,509	6,475

FOURTH QUARTER 2020 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

HERE 25 PENSION FUND
Balance Sheet
December 31, 2020

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$	1,520,582.15
PREPAID INSURANCE		54,028.41
PREPAID EXPENSES		756.15
TEMPORARY ASSET		<u>(271,700.77)</u>
Total Current Assets		1,303,665.94
Property and Equipment		
Total Property and Equipment		<u>0.00</u>
Other Assets		
PNC GOVT MONEY MARKET FUND		333,796.41
STIF MSD&T 3338209		2.52
BUILDING INVESTMENT TRUST		14,251,307.43
HOUSING INVESTMENT TRUST		4,705,680.82
PIMCO FDS		3.53
MV APPR PIMCO FDS		(0.21)
SSGA S&P GLOBAL LARGE MID CAP		9,357,718.83
SSGA S&P GLOBAL LARGE CAP MV		566,811.33
SKY HARBOR CAP MGMT		9,175,983.00
SKY HARBOR CAP MGMT MV		1,238,976.00
SKY HARBOR CAP MGMT MONEY MKT		0.48
VANGUARD VICBX		7,799,568.98
VANGUARD VICBX MKT VALUE		787,988.80
REALITY ASSOC FUND		(113,858.40)
REALITY ASSOC FUND MV		365,538.40
RIDGEMONT EQUITY PARTNERS		926,856.00
RIDGEMONT EQUITY PARTNERS MV		792,712.00
DRA GROWTH AND INCOME #31		1,589,901.00
DRA GROWTH AND INCOME MV #31		(209,221.00)
AFL-CIO		13,802,175.96
MV APR AFL-CIO		14,015,311.04

VANGUARD S/T VTSPX	23,044,175.63
VANGUARD S/T VTSPX MKT VALUE	1,075,747.03
ARTISAN GLOBAL VALUE -INS	11,488,314.83
ARTISAN GLOBAL VALUE -INS MV	1,129,332.56
STRATEGIC INVESTORS FUND VIII,	3,504,520.00
FIRST EAGLE GLOBAL FUND CLASS	14,077,333.63
FIRST EAGLE GLOBAL CLASS 1 MV	1,092,548.52
FIRST EAGLE FUND CLASS 1	3,100,934.77
FIRST EAGLE FUND CLASS 1 MV	609,738.80
DRA GROWTH & INCOME IX LLC	2,550,142.00
MV DRA GROWTH & INCOME IX MV	162,096.00
ULLICO PREFERRED 8%	1,429,234.88
CORPORATE STOCK VALUATION	426,953.64
WCM Focused Global Growth	8,451,373.00
WCM MV	9,522,937.00
Kopernik Global All-Cap Fund	6,400,000.00
Kopernik Global MV	2,023,093.55
GQG Partner Global Equity Fund	8,474,300.00
GQG MK VALUE	6,142,417.00
TRILANTIC CAP PART.	584,065.82
TRILANTIC CAP PART. MV	(56,209.00)
SSGA US SHORT TERM MV #47	393,959.12
SSGA MSCI EMERGING #48	4,511,632.10
SSGA MSCI EMERGING MV #48	960,107.21
SSGA REIT CMW4 50	3,052,645.40
MV SSGA REIT CMW4 50	59,380.63
SSGA TIPS CMTF 51	13,032,351.04
MV SSGA TIPS CMTF	(1,774,770.12)
SSGA AGGREGATE BOND CMX6 52	43,518,777.59
MVSSGA AGGREGATE BOND CMX6 52	14,993,638.20
SSGA MSCI EAFE ZV31NON 53	7,631,518.12
MV SSGA MSCI EAFE ZV31NON 53	7,121,750.08
PAYDEN & RYDEL EMERGING MKTS	13,771,700.77
PAYDEN & RYDEL EMERGING MV	(4,104,675.68)
IRONSIDES DIRECT INVESTMENTS	2,172,187.00
IRONSIDES DIRECT INVEST, MMV	37,238.09
FLAGSHIP PIONEERING	350,000.00
FLAGSHIP PIONEERING	(7,696.00)
PACIFIC FUNDS FLOATING RATE	6,492,343.45
PACIFIC FUNDS FLOATING RATE MV	199,398.56

LIGHTSPEED VENTURE	330,000.00	
LIGHTSPEED VENTURE MV	(133,508.00)	
DRA X	498,231.00	
DRA X MV	98,207.00	
KPS SPECIAL SITUATIONS FUND V	283,290.79	
KPS SPC SITUATIONS FUND V MV	(4,395.79)	
VIP IV FEEDER LP	13,546.63	
MULTI. EMP TRUST	(0.01)	
A/R EMP CONTRIB.	558,916.48	
ACCRUED INT. AND OTHER	<u>13,059.62</u>	
Total Other Assets		<u>298,689,135.86</u>
Total Assets		<u><u>\$ 299,992,801.80</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 218,455.00	
DUE TO OTHERS	<u>4,138,037.81</u>	
Total Current Liabilities		4,356,492.81
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		4,356,492.81
Capital		
RETAINED EARNINGS	267,904,029.50	
Net Income	<u>27,732,279.49</u>	
Total Capital		<u>295,636,308.99</u>
Total Liabilities & Capital		<u><u>\$ 299,992,801.80</u></u>

HERE 25 PENSION FUND
Income Statement
For the Twelve Months Ending December 31, 2020

	Current Month	Year to Date
Revenues		
WASHINGTON COURT	\$ 8,126.85	\$ 121,429.08
HAY - ADAMS HOTEL	58,839.64	216,382.31
MAYFLOWER	45,089.53	375,360.33
PHOENIX PARK HOTEL	19,805.37	57,749.61
HILTON WASH. EMBASSY ROW	17,558.13	71,356.54
HARRINGTON HOTEL	19,770.79	74,538.66
WASHINGTON HILTON	8,375.98	504,969.58
HYATT REGENCY	17,732.35	349,105.81
WOODNER HOTEL	14,628.08	41,335.14
NATIONAL DEMOCRATIC	7,153.57	29,653.26
RESTAURANT ASSOC./KENNEDY CTR	0.00	83,457.76
BEACON HOTEL	0.00	28,943.40
HOLIDAY INN ON THE HILL	0.00	103,640.06
LEVY@VERIZON CENTER	0.00	393.90
ST. REGIS WASHINGTON	68,790.61	276,030.50
OMNI-SHOREHAM HOTEL	1,346.40	317,758.49
CAPITAL HILTON	30,504.16	286,698.40
MADISON HOTEL	3,055.18	125,878.10
CAPITOL SKYLINE HOTEL	2,202.56	45,795.34
FAIRFAX AT EMBASSY ROW	0.00	60,678.18
JEFFESON HOTEL	0.00	77,097.67
MARRIOTT WARDMAN PARK	25,614.42	605,126.07
UNITE HERE LOCAL 25	35,960.54	130,565.83
ARAMARK@VERIZON CENTER	0.00	3,470.98
POWERSCOURT RESTAURANT	0.00	6,224.80
SHERATON PREMIER@TYSON	0.00	90,878.03
MANDARIN ORIENTAL	73,051.51	265,737.82
EMBASSY SUITES CONV CTR	37,997.09	181,716.43
W HOTEL	46,922.40	278,482.41
HILTON MCLEAN @ TYSON CORNER	56,174.00	309,584.15
DOUBLETREE HOTEL	40,319.29	287,502.41
GAYLORD NATL. RESORT	25,931.49	881,603.44
HILTON CRYSTAL CITY @REAGAN	35,702.54	152,697.53
MARRIOTT MARQUIS	8,131.64	491,158.94

	Current Month	Year to Date
HILTON EMBASSY CRYSTAL CITY	20,502.28	107,117.50
HILTON NATIONAL MALL	18,591.74	133,876.04
YOTEL WASHINGTON DC	35,129.56	52,768.60
MGM RESORTS INTERNATIONAL	494,384.51	494,384.51
WITHDRAWAL LIABILITY INCOME	0.00	1,261,665.19
AC HOTEL	26,195.14	66,664.08
EATON HOTEL	15,863.56	78,319.08
INTEREST & DIV.	786,967.21	1,519,674.52
CAPITAL GAIN DIST	376,465.03	382,558.63
UNREALIZED G/L ON INV	12,921,710.13	30,592,849.64
REALIZED GAIN LOSS	697,251.62	4,624,522.41
P/R AUDIT INCOME	9,813.40	57,649.51
WITHDRAWAL LIABILITY ESTIMATE	0.00	5,000.00
PAYROLL AUDIT INTEREST INCOME	2,177.58	8,698.60
Total Revenues	16,113,835.88	46,318,749.27
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	16,113,835.88	46,318,749.27
Expenses		
PENSIONS PAID TO MEMBERS	4,457,408.24	17,309,716.15
INVESTMENT MANAGEMENT FEES	32,259.93	134,086.10
INV. CUSTODIAL FEES	26,829.00	99,376.00
INVESTMENT CONSULTANT	33,333.32	99,999.96
ACTUARIAL FEES	42,928.25	110,010.50
ADMINISTRATOR FEES	210,693.05	311,698.48
AUDIT FEE FINANCIAL	2,000.00	17,000.00
AUDIT FEES PAYROLL	0.00	12,642.97
LEGAL FEE	28,428.00	83,154.51
INSURANCE AND BONDING	303,882.50	376,578.58
IFEBP	0.00	692.25
MEETING EXPENSE	0.00	454.56
BANK FEE	1,742.04	6,482.80
PRINTING, POSTAGE & OFFICE	10,021.80	24,484.92
MISC.	92.00	92.00

	<u>Current Month</u>	<u>Year to Date</u>
Total Expenses	<u>5,149,618.13</u>	<u>18,586,469.78</u>
Net Income	<u>\$ 10,964,217.75</u>	<u>\$ 27,732,279.49</u>
