

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2021 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$2.5500	09-15-22		\$0	
CAPITAL HILTON	2.5500	09-15-22	32	20,502	8,040
CAPITOL SKYLINE HOTEL	2.5500	09-15-22	1	1,367	536
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	2.5500	09-15-22	27	25,362	9,946
FAIRFAX AT EMBASSY ROW	2.5500	09-15-22		0	
HAYS-ADAMS HOTEL	2.5500	09-15-22	39	32,342	12,683
HILTON NATIONAL MALL	2.5500	09-15-22	15	17,345	6,802
HILTON WASH. EMBASSY ROW HOTEL	2.5500	09-15-22	15	14,260	5,592
HYATT REGENCY WASHINGTON ON CAPITOL HILL	2.5500	09-15-22	43	20,209	7,925
JEFFERSON HOTEL	2.5500	09-15-22		0	
MANDARIN ORIENTAL	2.5500	09-15-22	33	29,465	11,555
MARRIOTT MARQUIS	2.5500	09-15-22	4	1,005	394
MARRIOTT WARDMAN PARK	2.5500	09-15-22	194	327,652	128,491
MGM ⁴	2.5500	09-15-22	521	497,898	195,254
OMNI-SHOREHAM HOTEL	2.5500	09-15-22	20	13,599	5,333
PHOENIX PARK HOTEL	2.5500	09-15-22	7	6,026	2,363
RENAISSANCE MAYFLOWER HOTEL	2.5500	09-15-22	64	30,687	12,034
ST. REGIS WASHINGTON D.C	2.5500	09-15-22		0	
THE MADISON WASH DC, A HILTON HOTEL	2.5500	09-15-22	2	857	336
TRUMP INTERNATIONAL	1.6500	09-15-22		0	
WASHINGTON COURT HOTEL ¹	2.5500	09-15-22	14	9,290	3,643
HILTON WASHINGTON DC CAPITOL HILL	2.5500	09-15-22		0	
WASHINGTON HILTON HOTEL & TOWERS	2.5500	09-15-22	29	13,250	5,196
W HOTEL	2.5500	09-15-22	57	39,709	15,572
YOTEL HOTEL	2.5500	09-15-22			
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	2.5500	09-15-22	15	12,849	5,039
POWERSCOURT RESTAURANT	2.5500	09-15-22		0	
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	2.5500	11-01-22	21	16,218	6,360
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.5500	10-15-22	52	38,643	15,154
EATON HOTEL	2.5500	09-15-22	10	10,909	4,278
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	2.5500	10-15-22	15	12,967	5,085
GAYLORD NATL.RESORT AND CONFERENCE CTR	2.5500	11-01-22	22	5,549	2,176
HILTON CRYSTAL CITY HOTEL@ REAGAN	2.5500	11-15-22	21	22,269	8,733
HILTON MCLEAN TYSONS CORNER	2.5500	10-15-22	56	44,508	17,454
NATIONAL DEMOCRATIC CLUB	2.5500	04-30-23	7	4,965	1,947
RESTAURANT ASSOC./KENNEDY CENTER	2.5500	03-15-21		0	
UNITE HERE LOCAL 25	2.6600	03-15-21	15	19,088	7,176
UNITE HERE LOCAL 25 TEMP. EMP	2.5500	09-15-22		0	
WOODNER HOTEL	2.5500	05-31-22	8	9,297	3,646
			1,359	\$1,298,087	508,743

AVG HR CONTRIBUTION \$2.55

AVG HRS PER MONTH
PER PARTICIPANT 124.78

¹WASHINGTON COURT HOTEL BOUGHT BY HILTON WASHINGTON DC CAPITOL HILL

FIRST QUARTER 2021 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$4,746,221	\$9.33	94.21%
DEATH BENEFITS	\$85,242	\$0.17	1.69%
SUBTOTAL	\$4,831,463	\$9.50	95.90%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$75	\$0.00	0.001%
ACTUARY/CHEIRON	23,152	\$0.05	0.460%
ADMINISTRATION	88,500	\$0.17	1.757%
BANK FEES	1,651	\$0.00	0.033%
BREDHOFF & KAISER	3,476	\$0.01	0.069%
INVESTMENT MGMT. FEES	82,380	\$0.16	1.635%
MISC/SOCIAL SECURITY	92	\$0.00	0.002%
POSTAGE	1,530	\$0.00	0.030%
PRINTING	1,621	\$0.00	0.032%
SEYFARTH SHAW/GENERAL	3,914	\$0.01	0.078%
SUBTOTAL	\$206,391	\$0.40	4.10%
TOTAL EXPENSES	\$5,037,854	\$9.90	100.0%

RETIREEES	2,763	AVERAGE MONTHLY PAYOUT	\$572.59
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DEATH CLAIMS	17	AVERAGE COST/CLAIM	\$5,014.24
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2021
QUARTERLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,298,087.00				\$1,298,087.00
MISCELLANEOUS INCOME ¹	\$27,112.38				\$27,112.38
INTEREST & DIVIDENDS	\$246,822.03				\$246,822.03
INVESTMENT INCOME	-\$9,176,204.38				-\$9,176,204.38
WITHDRAWAL LIABILITY	\$0.00				\$0.00

TOTAL INCOME	-\$7,604,182.97	\$0.00	\$0.00	\$0.00	-\$7,604,182.97
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BENEFIT EXPENSES					
PENSION BENEFITS	\$4,746,221				\$4,746,221.00
DEATH BENEFITS	\$85,242				\$85,242.00
SUBTOTAL	\$4,831,463.00	\$0.00	\$0.00	\$0.00	\$4,831,463.00

OPERATING EXPENSES					
ADMINISTRATION	\$88,500.00				\$88,500.00
MISCELLANEOUS	\$117,891.00				\$117,891.00
SUBTOTAL	\$206,391.00	\$0.00	\$0.00	\$0.00	\$206,391.00

TOTAL EXPENSES	\$5,037,854.00	\$0.00	\$0.00	\$0.00	\$5,037,854.00
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TOTAL INCOME	-\$7,604,182.97	\$0.00	\$0.00	\$0.00	-\$7,604,182.97
TOTAL EXPENSES	\$5,037,854.00	\$0.00	\$0.00	\$0.00	\$5,037,854.00
SURPLUS (DEFICIT)	-\$12,642,036.97	\$0.00	\$0.00	\$0.00	-\$12,642,036.97

TOTAL PARTICIPANTS	1,359			
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¹MISCELLANEOUS INCOME: SHERATON PREMIER PAYROLL INCOME \$23,719.63 AND P/R AUDIT INTEREST \$2,142.75
HYATT REGENCY WITHDRAW LIABILITY \$1,250.00

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
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
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	

FIRST QUARTER 2021
HOURLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG. TOTAL
CONTRIBUTIONS	\$2.552				\$2.5520
MISCELLANEOUS INCOME	0.053				0.0530
INTEREST PNC	0.485				0.4850

TOTAL INCOME	\$3.090	\$0.000	\$0.000	\$0.000	\$3.0900
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BENEFIT EXPENSES					
PENSION BENEFITS	\$9.329				\$9.329
DEATH BENEFITS	0.168				0.168
SUBTOTAL	\$9.497	\$0.000	\$0.000	\$0.000	\$9.497

OPERATING EXPENSES					
ADMINISTRATION	\$0.174				\$0.174
MISCELLANEOUS	0.232				0.232
SUBTOTAL	\$0.406	\$0.000	\$0.000	\$0.000	\$0.406

TOTAL EXPENSES	\$9.903	\$0.000	\$0.000	\$0.000	\$9.903
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TOTAL INCOME	\$3.090	\$0.000	\$0.000	\$0.000	\$3.090
TOTAL EXPENSES	9.903	0.000	0.000	0.000	9.903
SURPLUS (DEFICIT)	(\$6.813)	\$0.000	\$0.000	\$0.000	(\$6.813)

2021 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG TOTAL
CONTRIBUTIONS	\$1,298,087				\$1,298,087
HOURS	508,743				508,743
TOTAL PARTICIPANTS	1,359				1,359

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

FIRST QUARTER 2021 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
YOTEL	Jan-21	March 25, 2021	
YOTEL	Feb-21	March 30, 2021	
YOTEL	Mar-21	April 27, 2021	

Balance Sheet
March 31, 2021

ASSETS

Current Assets

UNITED BANK BENEFIT ACC	\$ 1,603,735.84
CASH - 20-46-002-6786563	4,470.88
PREPAID INSURANCE	3,447.50
PREPAID EXPENSES	756.15
TEMPORARY ASSET	<u>(1,271,700.77)</u>

Total Current Assets 340,709.60

Property and Equipment

Total Property and Equipment 0.00

Other Assets

PNC GOVT MONEY MARKET FUND	6,244,333.96
STIF MSD&T 3338209	2.52
BUILDING INVESTMENT TRUST	14,388,646.88
HOUSING INVESTMENT TRUST	4,600,166.16
PIMCO FDS	3.50
MV APPR PIMCO FDS	(0.28)
SSGA S&P GLOBAL LARGE MID CAP	9,357,718.83
SSGA S&P GLOBAL LARGE CAP MV	564,925.92
SKY HARBOR CAP MGMT	9,175,983.00
SKY HARBOR CAP MGMT MV	1,544,060.00
VANGUARD VICBX	7,829,975.39
VANGUARD VICBX MKT VALUE	401,721.46
REALITY ASSOC FUND	(113,858.40)
REALITY ASSOC FUND MV	359,880.40
RIDGEMONT EQUITY PARTNERS	926,856.00
RIDGEMONT EQUITY PARTNERS MV	815,430.92
DRA GROWTH AND INCOME #31	1,589,901.00
DRA GROWTH AND INCOME MV #31	(353,771.00)
AFL-CIO	10,575,097.24
MV APR AFL-CIO	12,053,802.44
VANGUARD S/T VTSPX	16,912,685.13
VANGUARD S/T VTSPX MKT VALUE	946,566.08
ARTISAN GLOBAL VALUE -INS	12,685,657.34
ARTISAN GLOBAL VALUE -INS MV	1,129,332.56
STRATEGIC INVESTORS FUND VIII,	3,504,520.00
STRATEGIC INVEST FUND VIII, MV	85,500.00
FIRST EAGLE GLOBAL FUND CLASS	16,077,333.63
FIRST EAGLE GLOBAL CLASS 1 MV	1,751,666.28
FIRST EAGLE FUND CLASS 1	3,100,934.77
FIRST EAGLE FUND CLASS 1 MV	267,609.85
DRA GROWTH & INCOME IX LLC	2,550,142.00
MV DRA GROWTH & INCOME IX MV	144,029.00
ULLICO PREFERRED 8%	1,429,234.88
CORPORATE STOCK VALUATION	426,953.64
WCM Focused Global Growth	8,993,041.00

WCM MV	8,152,869.00	
Kopernik Global All-Cap Fund	6,400,000.00	
Kopernik Global MV	2,433,118.13	
GQG Partner Global Equity Fund	8,891,473.00	
GQG MK VALUE	5,950,091.00	
TRILANTIC CAP PART.	621,239.09	
TRILANTIC CAP PART. MV	(56,209.00)	
SSGA US AHORT TERM #47	3,250,000.00	
SSGA US SHORT TERM MV #47	(11,633,592.53)	
SSGA MSCI EMERGING #48	4,511,632.10	
SSGA MSCI EMERGING MV #48	1,580,056.22	
SSGA REIT CMW4 50	3,052,645.40	
MV SSGA REIT CMW4 50	369,246.08	
SSGA TIPS CMTF 51	8,316,046.35	
MV SSGA TIPS CMTF	(174,729.10)	
SSGA AGGREGATE BOND CMX6 52	41,899,734.67	
MVSSGA AGGREGATE BOND CMX6 52	11,414,721.46	
SSGA MSCI EAFE ZV31NON 53	7,631,518.12	
MV SSGA MSCI EAFE ZV31NON 53	6,080,745.36	
PAYDEN & RYDEL EMERGING MKTS	13,771,700.77	
PAYDEN & RYDEL EMERGING MV	(4,661,051.22)	
IRONSIDES DIRECT INVESTMENTS	2,272,095.35	
IRONSIDES DIRECT INVEST, MMV	37,238.09	
FLAGSHIP PIONEERING	460,000.00	
FLAFSHIP PIONEERING	60,270.00	
PACIFIC FUNDS FLOATING RATE	6,561,573.60	
PACIFIC FUNDS FLOATING RATE MV	220,055.55	
LIGHTSPEED VENTURE	540,000.00	
LIGHTSPEED VENTURE MV	(117,004.00)	
DRA X	498,231.00	
DRA X MV	8,292.00	
KPS SPECIAL SITUATIONS FUND V	283,290.79	
KPS SPC SITUATIONS FUND V MV	(4,395.79)	
VIP IV FEEDER LP	13,546.63	
SSGA RUSSELL 1000 INDEX FUND	6,000,000.00	
SSGA RUSSELL 1000 FUND MV	1,859,501.05	
MULTI. EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	13,059.62	
OTHER RECEIVABLE	35.13	
Total Other Assets		<u>286,473,126.01</u>
Total Assets		<u><u>\$ 286,813,835.61</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$	9,719.01
DUE TO OTHERS		<u>4,138,037.81</u>
Total Current Liabilities		4,147,756.82

Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		4,147,756.82
Capital		
RETAINED EARNINGS	295,634,841.80	
Net Income	<u>(12,968,763.01)</u>	
Total Capital		<u>282,666,078.79</u>
Total Liabilities & Capital		<u><u>\$ 286,813,835.61</u></u>

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2021

	Current Month	Year to Date
Revenues		
WASHINGTON COURT	\$ 8,334.68	\$ 8,334.68
HAY - ADAMS HOTEL	20,577.23	20,577.23
MAYFLOWER	22,297.40	22,297.40
HILTON WASH. EMBASSY ROW	9,273.07	9,273.07
HARRINGTON HOTEL	9,159.60	9,159.60
WASHINGTON HILTON	12,018.46	12,018.46
HYATT REGENCY	20,208.41	20,208.41
WOODNER HOTEL	6,174.83	6,174.83
NATIONAL DEMOCRATIC	2,662.45	2,662.45
OMNI-SHOREHAM HOTEL	5,149.48	5,149.48
CAPITAL HILTON	16,175.19	16,175.19
MADISON HOTEL	857.79	857.79
CAPITOL SKYLINE HOTEL	918.00	918.00
FAIRFAX AT EMBASSY ROW	569.87	569.87
MARRIOTT WARDMAN PARK	327,651.78	327,651.78
UNITE HERE LOCAL 25	12,821.30	12,821.30
MANDARIN ORIENTAL	14,883.08	14,883.08
EMBASSY SUITES CONV CTR	17,693.12	17,693.12
W HOTEL	29,198.37	29,198.37
HILTON MCLEAN @ TYSON CORNER	32,645.68	32,645.68
DOUBLETREE HOTEL	38,642.91	38,642.91
GAYLORD NATL. RESORT	4,315.12	4,315.12
HILTON CRYSTAL CITY @REAGAN	16,578.19	16,578.19
MARRIOTT MARQUIS	693.46	693.46
HILTON EMBASSY CRYSTAL CITY	8,743.57	8,743.57
HILTON NATIONAL MALL	11,326.31	11,326.31
MGM RESORTS INTERNATIONAL	315,572.57	315,572.57
AC HOTEL	5,001.83	5,001.83
EATON HOTEL	7,124.07	7,124.07
INTEREST & DIV.	246,822.03	246,822.03
UNREALIZED G/L ON INV	(14,687,655.22)	(14,687,655.22)
REALIZED GAIN LOSS	5,511,450.84	5,511,450.84
P/R AUDIT INCOME	23,719.63	23,719.63
WITHDRAWAL LIABILITY ESTIMATE	1,250.00	1,250.00
PAYROLL AUDIT INTEREST INCOME	2,142.75	2,142.75
Total Revenues	<u>(7,925,002.15)</u>	<u>(7,925,002.15)</u>
Cost of Sales		
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>(7,925,002.15)</u>	<u>(7,925,002.15)</u>
Expenses		
PENSIONS PAID TO MEMBERS	4,823,016.39	4,823,016.39
INVESTMENT MANAGEMENT FEES	26,508.75	26,508.75

	Current Month	Year to Date
INV. CUSTODIAL FEES	30,871.00	30,871.00
INVESTMENT CONSULTANT	16,666.66	16,666.66
ADMINISTRATOR FEES	88,500.00	88,500.00
LEGAL FEE	2,832.50	2,832.50
INSURANCE AND BONDING	50,580.91	50,580.91
BANK FEE	1,651.23	1,651.23
PRINTING, POSTAGE & OFFICE	3,041.42	3,041.42
MISC.	92.00	92.00
Total Expenses	5,043,760.86	5,043,760.86
Net Income	(\$ 12,968,763.01)	(\$ 12,968,763.01)