

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2021 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$2.6500	09-15-22	5	\$2,700	1,019
CAPITAL HILTON	2.6500	09-15-22	32	25,239	9,524
CAPITOL SKYLINE HOTEL	2.6500	09-15-22	1	1,516	572
COURTYARD/RESIDENCE INN	2.6500		14	16,441	6,204
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	2.6500	09-15-22	39	36,260	13,683
WESTIN FAIRFAX AT EMBASSY ROW	2.6500	09-15-22	2	901	340
HAYS-ADAMS HOTEL	2.6500	09-15-22	57	61,430	23,181
HILTON NATIONAL MALL	2.6500	09-15-22	30	30,785	11,617
HILTON WASH. EMBASSY ROW HOTEL	2.6500	09-15-22	26	27,528	10,388
HYATT REGENCY WASHINGTON ON CAPITOL HILL	2.6500	09-15-22	41	33,159	12,513
JEFFERSON HOTEL	2.6500	09-15-22	11	456	172
MANDARIN ORIENTAL	2.6500	09-15-22	94	97,997	36,980
MARRIOTT MARQUIS	2.6500	09-15-22	70	27,602	10,416
MGM	2.5500	09-15-22	627	649,039	254,525
OMNI-SHOREHAM HOTEL	2.6500	09-15-22	28	26,360	9,947
PHOENIX PARK HOTEL	2.6500	09-15-22	13	15,063	5,684
RENAISSANCE MAYFLOWER HOTEL	2.6500	09-15-22	93	60,698	22,905
ST. REGIS WASHINGTON D.C	2.6500	09-15-22	33	34,755	13,115
THE MADISON WASH DC, A HILTON HOTEL	2.6500	09-15-22	7	5,973	2,254
TRUMP INTERNATIONAL	1.6500	09-15-22	0	0	0
HILTON WASHINGTON DC CAPITOL HILL	2.6500	09-15-22	28	23,640	9,035
WASHINGTON HILTON HOTEL & TOWERS	2.6500	09-15-22	46	34,333	12,956
W HOTEL	2.6500	09-15-22	89	76,365	28,817
YOTEL HOTEL ¹	2.6500	09-15-22	37	39,392	14,865
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	2.6500	09-15-22	18	17,572	6,631
POWERSCOURT RESTAURANT	2.6500	09-15-22	3	448	169
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	2.6500	11-01-22	27	25,013	9,552
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.6500	10-15-22	63	50,838	19,184
EATON HOTEL	2.6500	09-15-22	20	18,285	6,900
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	2.6500	10-15-22	19	18,177	6,930
GAYLORD NATL.RESORT AND CONFERENCE CTR	2.6500	11-01-22	173	40,140	15,165
HILTON CRYSTAL CITY HOTEL@ REAGAN	2.6500	11-15-22	40	42,926	15,954
HILTON MCLEAN TYSONS CORNER	2.6500	10-15-22	70	58,170	21,951
NATIONAL DEMOCRATIC CLUB	2.6500	04-30-23	8	5,971	2,277
RESTAURANT ASSOC./KENNEDY CENTER	2.6500	03-15-21	0	0	0
UNITE HERE LOCAL 25	2.7600	03-15-21	15	19,971	7,236
UNITE HERE LOCAL 25 TEMP. EMP	2.6500	09-15-22	0	0	0
WOODNER HOTEL	2.5500	05-31-22	8	10,026	3,882
			1,887	\$1,635,169	626,543

¹INCLUDES JANUARY-MARCH 2021

AVG HR CONTRIBUTION \$2.61

AVG HRS PER MONTH
PER PARTICIPANT 110.68

SECOND QUARTER 2021 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$4,729,271	\$7.55	94%
DEATH BENEFITS	\$74,558	\$0.12	1%
SUBTOTAL	\$4,803,829	\$7.67	95%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$417	\$0.00	0.01%
ACTUARY/CHEIRON	22,320	\$0.04	0.44%
ADMINISTRATION	88,500	\$0.14	1.75%
AUDIT/NOVAK	14,712	\$0.02	0.29%
BANK FEES	1,542	\$0.00	0.03%
BREDHOFF & KAISER	4,764	\$0.01	0.09%
INVESTMENT MGMT. FEES	83,454	\$0.13	1.65%
POSTAGE	10,470	\$0.02	0.21%
PRINTING	6,396	\$0.01	0.13%
SEYFARTH SHAW/GENERAL	13,339	\$0.02	0.26%
SUBTOTAL	\$245,914	\$0.39	4.86%
TOTAL EXPENSES	\$5,049,743	\$8.06	100%

RETIREEES	2,802	AVERAGE MONTHLY PAYOUT	\$562.61
DEATH CLAIMS	16	AVERAGE COST/CLAIM	\$4,659.88

2021
QUARTERLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,298,087.00	\$1,635,169.00			\$2,933,256.00
MISCELLANEOUS INCOME	\$25,862.38	\$0.00			\$25,862.38
INTEREST & DIVIDENDS	\$246,822.03	\$241,692.91			\$488,514.94
INVESTMENT INCOME	-\$9,176,204.38	\$13,049,916.01			\$3,873,711.63
WITHDRAWAL LIABILITY	\$1,250.00	\$0.00			\$1,250.00

TOTAL INCOME	-\$7,604,182.97	\$14,926,777.92	\$0.00	\$0.00	\$7,322,594.95
--------------	-----------------	-----------------	--------	--------	----------------

BENEFIT EXPENSES					
PENSION BENEFITS	\$4,746,221.00	\$4,729,271.00			\$9,475,492.00
DEATH BENEFITS	\$85,242.00	\$74,558.00			\$159,800.00
SUBTOTAL	\$4,831,463.00	\$4,803,829.00	\$0.00	\$0.00	\$9,635,292.00

OPERATING EXPENSES					
ADMINISTRATION	\$88,500.00	\$88,500.00			\$177,000.00
MISCELLANEOUS	\$117,891.00	\$157,414.00			\$275,305.00
SUBTOTAL	\$206,391.00	\$245,914.00	\$0.00	\$0.00	\$452,305.00

TOTAL EXPENSES	\$5,037,854.00	\$5,049,743.00	\$0.00	\$0.00	\$10,087,597.00
----------------	----------------	----------------	--------	--------	-----------------

TOTAL INCOME	-\$7,604,182.97	\$14,926,777.92	\$0.00	\$0.00	\$7,322,594.95
TOTAL EXPENSES	\$5,037,854.00	\$5,049,743.00	\$0.00	\$0.00	\$10,087,597.00
SURPLUS (DEFICIT)	-\$12,642,036.97	\$9,877,034.92	\$0.00	\$0.00	-\$2,765,002.05

TOTAL PARTICIPANTS	1,359	1,887		
--------------------	-------	-------	--	--

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	

SECOND QUARTER 2021
HOURLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG. TOTAL
CONTRIBUTIONS	\$2.552	\$2.610			\$2.5810
MISCELLANEOUS INCOME	0.053	0.000			0.0265
INTEREST PNC	0.485	0.386			0.4355

TOTAL INCOME	\$3.090	\$2.996	\$0.000	\$0.000	\$3.0430
--------------	---------	---------	---------	---------	----------

BENEFIT EXPENSES					
PENSION BENEFITS	\$9.329	\$7.548			\$8.439
DEATH BENEFITS	0.168	0.119			0.144
SUBTOTAL	\$9.497	\$7.667	\$0.000	\$0.000	\$8.583

OPERATING EXPENSES					
ADMINISTRATION	\$0.174	\$0.141			\$0.158
MISCELLANEOUS	0.232	0.251			0.242
SUBTOTAL	\$0.406	\$0.392	\$0.000	\$0.000	\$0.400

TOTAL EXPENSES	\$9.903	\$8.059	\$0.000	\$0.000	\$8.983
----------------	---------	---------	---------	---------	---------

TOTAL INCOME	\$3.090	\$2.996	\$0.000	\$0.000	\$3.043
TOTAL EXPENSES	9.903	8.059	0.000	0.000	8.983
SURPLUS (DEFICIT)	(\$6.813)	(\$5.063)	\$0.000	\$0.000	(\$5.940)

2021 CONTRIBUTIONS AND HOURS RECAP
--

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG TOTAL
CONTRIBUTIONS	\$1,298,087	\$1,635,169			\$1,466,628
HOURS	508,743	626,543			567,643
TOTAL PARTICIPANTS	1,359	1,887			1,623

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

SECOND QUARTER 2021 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
----------	-----------------------	----------------------	------------------------

ST. REGIS	JUNE	AUGUST 3, 2021	
-----------	------	----------------	--

Balance Sheet
June 30, 2021

ASSETS

Current Assets

UNITED BANK BENEFIT ACC	\$	1,544,050.45
CASH - 20-46-002-6786563		235,743.04
PREPAID INSURANCE		3,447.50
TEMPORARY ASSET		(1,271,700.77)

Total Current Assets 511,540.22

Property and Equipment

Total Property and Equipment 0.00

Other Assets

PNC GOVT MONEY MARKET FUND	1,183,305.65
STIF MSD&T 3338209	2.52
BUILDING INVESTMENT TRUST	14,706,120.40
HOUSING INVESTMENT TRUST	4,671,072.56
PIMCO FDS	3.58
MV APPR PIMCO FDS	(0.28)
SSGA S&P GLOBAL LARGE MID CAP	9,357,718.83
SSGA S&P GLOBAL LARGE CAP MV	564,925.91
SKY HARBOR CAP MGMT	9,175,983.00
SKY HARBOR CAP MGMT MV	1,781,002.00
VANGUARD VICBX	7,876,074.06
VANGUARD VICBX MKT VALUE	610,521.47
REALITY ASSOC FUND	(113,858.40)
REALITY ASSOC FUND MV	335,048.40
RIDGEMONT EQUITY PARTNERS	926,856.00
RIDGEMONT EQUITY PARTNERS MV	815,430.92
DRA GROWTH AND INCOME #31	1,487,086.00
DRA GROWTH AND INCOME MV #31	(353,771.00)
AFL-CIO	10,575,097.24
MV APR AFL-CIO	13,984,609.68
VANGUARD S/T VTSPX	16,912,685.13
VANGUARD S/T VTSPX MKT VALUE	1,084,742.10
ARTISAN GLOBAL VALUE -INS	13,394,952.63
ARTISAN GLOBAL VALUE -INS MV	1,129,332.56
STRATEGIC INVESTORS FUND VIII,	3,564,520.00
STRATEGIC INVEST FUND VIII, MV	85,500.00
FIRST EAGLE GLOBAL FUND CLASS	16,077,333.63
FIRST EAGLE GLOBAL CLASS 1 MV	2,825,132.82
FIRST EAGLE FUND CLASS 1	563,413.94
FIRST EAGLE FUND CLASS 1 MV	(563,413.94)
DRA GROWTH & INCOME IX LLC	2,541,787.00
MV DRA GROWTH & INCOME IX MV	201,705.00
ULLICO PREFERRED 8%	1,429,234.88
CORPORATE STOCK VALUATION	426,953.64
WCM Focused Global Growth	9,894,364.00
WCM MV	8,982,810.00

Kopernik Global All-Cap Fund	6,400,000.00	
Kopernik Global MV	3,708,444.74	
GQG Partner Global Equity Fund	9,317,826.00	
GQG MK VALUE	7,167,202.00	
TRILANTIC CAP PART.	894,768.03	
TRILANTIC CAP PART. MV	(88,020.49)	
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	1,885,234.77	
SSGA REIT CMW4 50	3,052,645.40	
MV SSGA REIT CMW4 50	772,009.10	
SSGA TIPS CMTF 51	8,316,046.35	
MV SSGA TIPS CMTF	87,967.56	
SSGA AGGREGATE BOND CMX6 52	41,899,734.67	
MVSSGA AGGREGATE BOND CMX6 52	12,173,581.14	
SSGA MSCI EAFE ZV31NON 53	7,631,518.12	
MV SSGA MSCI EAFE ZV31NON 53	6,813,806.07	
PAYDEN & RYDEL EMERGING MKTS	13,771,700.77	
PAYDEN & RYDEL EMERGING MV	(4,382,863.45)	
IRONSIDES DIRECT INVESTMENTS	2,272,095.35	
IRONSIDES DIRECT INVEST, MMV	37,238.09	
FLAGSHIP PIONEERING	525,000.00	
FLAFSHIP PIONEERING	52,735.00	
PACIFIC FUNDS FLOATING RATE	6,624,980.32	
PACIFIC FUNDS FLOATING RATE MV	262,114.87	
LIGHTSPEED VENTURE	690,000.00	
LIGHTSPEED VENTURE MV	59,303.00	
DRA X	746,126.00	
DRA X MV	8,292.00	
KPS SPECIAL SITUATIONS FUND V	340,876.27	
KPS SPC SITUATIONS FUND V MV	(3,842.79)	
VIP IV FEEDER LP	13,546.63	
SSGA RUSSELL 1000 INDEX FUND	6,000,000.00	
SSGA RUSSELL 1000 FUND MV	2,269,232.17	
FIRST EAGLE INST. GOLD FUND LP	4,300,000.00	
MULTI. EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	13,059.62	
Total Other Assets		295,894,678.80
Total Assets		\$ 296,406,219.02

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 8,218.14	
DUE TO OTHERS	4,138,037.81	
Total Current Liabilities		4,146,255.95
Long-Term Liabilities		

Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		4,146,255.95
Capital		
RETAINED EARNINGS	295,623,656.25	
Net Income	<u>(3,363,693.18)</u>	
Total Capital		<u>292,259,963.07</u>
Total Liabilities & Capital		<u>\$ 296,406,219.02</u>

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

	Current Month
Revenues	
WASHINGTON COURT	\$ 953.70
HAY - ADAMS HOTEL	48,930.08
MAYFLOWER	44,700.03
PHOENIX PARK HOTEL	17,427.81
HILTON WASH. EMBASSY ROW	21,317.19
HARRINGTON HOTEL	14,704.25
WASHINGTON HILTON	9,895.00
HYATT REGENCY	10,964.36
WOODNER HOTEL	9,784.35
NATIONAL DEMOCRATIC	5,785.03
BEACON HOTEL	28.69
ST. REGIS WASHINGTON	71,678.82
OMNI-SHOREHAM HOTEL	23,290.29
CAPITAL HILTON	20,247.31
MADISON HOTEL	608.95
CAPITOL SKYLINE HOTEL	1,388.60
FAIRFAX AT EMBASSY ROW	581.01
MARRIOTT WARDMAN PARK	0.00
UNITE HERE LOCAL 25	20,305.60
POWERSCOURT RESTAURANT	39.80
MANDARIN ORIENTAL	94,793.01
EMBASSY SUITES CONV CTR	30,218.63
W HOTEL	55,478.39
HILTON MCLEAN @ TYSON CORNER	45,583.81
DOUBLETREE HOTEL	32,040.63
GAYLORD NATL. RESORT	7,723.08
HILTON CRYSTAL CITY @REAGAN	5,690.96
MARRIOTT MARQUIS	8,410.78
HILTON EMBASSY CRYSTAL CITY	9,027.23
HILTON NATIONAL MALL	24,576.27
YOTEL WASHINGTON DC	43,117.90
MGM RESORTS INTERNATIONAL	597,487.29
HILTON WASH.DC CAPITAL HI	25,498.71
AC HOTEL	26,114.45
EATON HOTEL	13,825.06
INTEREST & DIV.	241,692.91
CAPITAL GAIN DIST	110,152.00
UNREALIZED G/L ON INV	10,580,077.65
REALIZED GAIN LOSS	2,359,686.36
P/R AUDIT INCOME	0.00
WITHDRAWAL LIABILITY ESTIMATE	0.00
PAYROLL AUDIT INTEREST INCOME	0.00
Total Revenues	14,633,825.99
Cost of Sales	

	Current Month
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>14,633,825.99</u>
Expenses	
PENSIONS PAID TO MEMBERS	4,794,773.40
INVESTMENT MANAGEMENT FEES	28,448.11
INV. CUSTODIAL FEES	30,006.00
INVESTMENT CONSULTANT	24,999.99
ACTUARIAL FEES	22,319.75
ADMINISTRATOR FEES	88,500.00
AUDIT FEE FINANCIAL	14,712.20
LEGAL FEE	18,102.25
INSURANCE AND BONDING	0.00
IFEBP	0.00
BANK FEE	1,541.76
PRINTING, POSTAGE & OFFICE	15,590.30
MISC.	<u>0.00</u>
Total Expenses	<u>5,038,993.76</u>
Net Income	<u><u>\$ 9,594,832.23</u></u>