

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
THIRD QUARTER
2024**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2024 PENSION CONTRIBUTIONS						
EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	2.8500	09-15-24	193	\$234,752	82,369
25-103	CONRAD HOTEL	2.8500	09-15-24	225	252,641	88,646
25-101	COURTYARD RESIDENCE INN	2.8500	09-15-24	57	77,380	27,151
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.8500	09-15-24	74	98,137	34,434
0010H	HAY-ADAMS HOTEL	2.8500	09-15-24	143	176,506	61,932
25-316	HILTON NATIONAL MALL HOTEL	2.8500	09-15-24	111	160,757	56,406
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.8500	09-15-24	94	113,758	39,915
25-275	HOTEL WASHINGTON	2.8500	09-15-24	163	206,862	72,583
0032	HYATT REGENCY	2.8500	09-15-24	261	279,021	97,902
0016	JEFFERSON HOTEL	2.8500	09-15-24	72	87,239	30,610
0019	MADISON HOTEL	2.8500	09-15-24	100	130,675	45,851
0309	MARRIOTT MARQUIS WASHINGTON	2.8500	09-15-24	439	516,922	181,376
0020H	MAYFLOWER HOTEL	2.8500	09-15-24	260	307,965	108,058
25-317	MONACO HOTEL	2.8500	09-15-24	28	38,082	13,362
0026	OMNI-SHOREHAM HOTEL	2.8500	09-15-24	311	340,623	119,517
0153	PHOENIX PARK HOTEL ¹	2.8500	09-15-24	21	28,397	9,964
25-249	SALAMANDER ¹	2.8500	09-15-24	111	130,185	45,679
0011H	THE BEACON HOTEL ¹	2.8500	09-15-24	19	23,721	8,323
0024	THE ST. REGIS WASHINGTON	2.8500	09-15-24	126	157,397	55,227
0005	THE VEN @ EMBASSY SUITES ¹	2.8500	09-15-24	41	57,923	20,324
0030	WASHINGTON HILTON	2.8500	09-15-24	499	510,717	179,199
25-104	YOTEL WASHINGTON DC	2.8500	09-15-24	412	132,559	46,512
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0009	HARRINGTON HOTEL ²	2.8500	09-15-24	0	0	0
0171	POWERSCOURT RESTAURANT	2.8500	09-15-24	9	5,481	1,923
INDEPENDENTS						
25-311	AC HOTEL ³	2.8500	11-01-24	32	40,541	14,225
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.8500	10-15-24	170	219,142	76,892
25-314	EATON HOTEL	2.8500	10-15-22	51	53,238	18,680
0277	GAYLORD NATIONAL RESORT & CO	2.8500	11-01-24	707	741,547	260,192
0208	HILTON ARLINGTON NATIONAL LANDING	2.8500	11-15-22	112	137,615	48,286
0263	HILTON EMBASSY SUITES CRYSTAL CITY ⁴	2.8500	10-15-24	57	44,087	15,469
0259	HILTON MCLEAN TYSONS CORNER	2.8500	10-15-22	157	190,936	66,995
25-315	MGM RESORTS INTERNATIONAL	2.8500	10-31-24	903	976,612	342,671
0059	NATIONAL DEMOCRATIC CLUB ¹	2.8500	04-30-23	17	13,954	4,896
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER	2.7500	03-15-22	105	109,015	38,251
0045	THE WOODNER HOTEL	2.8500	11-30-23	5	6,980	2,449
0060H	UNITE HERE LOCAL 25	2.9600	09-15-24	56	72,242	24,406
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.6500	09-15-24	0	0	0
25-313	WALDORF ASTORIA	2.8500	09-15-24	234	247,015	86,672
				6,375	\$6,920,624	2,427,347

¹DELINQUENT FOR SEPTEMBER

²CLOSED APRIL

³INCLUDES MAY

⁴INCLUDES JUNE

AVG HR CONT

\$2.85

AVG HRS PER MONTH
PER PARTICIPANT

126.92

THIRD QUARTER 2024
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,912,850	\$2.44	95.47%
DEATH BENEFITS	20,699	\$0.01	0.33%
SUBTOTAL	\$5,933,549	\$2.45	95.80%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$107	\$0.00	0.002%
ADMINISTRATION	96,708	\$0.04	1.561%
BANK FEES	1,754	\$0.00	0.028%
BREDHOFF/LEGAL	9,715	\$0.00	0.157%
CHEIRON/ACTURAL	15,192	\$0.01	0.245%
FIDUCIARY	75,570	\$0.03	1.220%
INVESTMENT MGMT FEES	44,279	\$0.02	0.715%
POSTAGE	8,513	\$0.00	0.137%
PRINTING	637	\$0.00	0.010%
SEYFARTH/LEGAL	7,685	\$0.00	0.124%
SUBTOTAL	\$260,160	\$0.10	4.199%
TOTAL EXPENSES	\$6,193,709	\$2.55	100.00%

RETIREEES	3,178	AVERAGE MONTHLY PAYOUT	\$620.12
DEATH CLAIMS	3	AVERAGE COST/CLAIM	\$6,899.67

2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$7,229,256	\$7,540,204	\$6,920,624		\$21,690,084
MISCELLANEOUS INCOME ¹	0	4,152	5,681		9,833
INTEREST & DIVIDENDS	612,664	591,003	1,605,240		2,808,907
INVESTMENT INCOME	12,142,229	5,108,503	6,449,906		23,700,638
WITHDRAWAL LIABILITY ²	0	493,149	1,250		494,399
TOTAL INCOME	\$19,984,149	\$13,737,011	\$14,982,701	\$0	\$48,703,861
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,930,111	\$5,709,895	\$5,912,850		\$17,552,856
DEATH BENEFITS	18,905	52,224	20,699		91,828
SUBTOTAL	\$5,949,016	\$5,762,119	\$5,933,549	\$0	\$17,644,684
OPERATING EXPENSES					
ADMINISTRATION	\$96,708	\$96,708	\$96,708		\$290,124
MISCELLANEOUS	90,976	143,369	163,452		397,797
SUBTOTAL	\$187,684	\$240,077	\$260,160	\$0	\$687,921
TOTAL EXPENSES	\$6,136,700	\$6,002,196	\$6,193,709	\$0	\$18,332,605
TOTAL INCOME	\$19,984,149	\$13,737,011	\$14,982,701	\$0	\$48,703,861
TOTAL EXPENSES	\$6,136,700	\$6,002,196	\$6,193,709	\$0	\$18,332,605
SURPLUS (DEFICIT)	\$13,847,449	\$7,734,815	\$8,788,992	\$0	\$30,371,256

TOTAL PARTICIPANTS	6,356	6,344	6,375	
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$1,653,070.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 \$1,804,819.

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

¹AC HOTEL PAYROLL AUDIT \$4,960.80 & INTEREST \$719.95

²HYATT REGENCY \$1,250.00

2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$6,702,358	\$6,981,483	\$6,974,690	\$7,320,325	\$27,978,856
MISCELLANEOUS INCOME ¹	546	0	0	352	898
INTEREST & DIVIDENDS	318,127	405,391	523,350	2,394,744	3,641,612
INVESTMENT INCOME	25,725,041	2,713,370	4,416,179	5,818,470	38,673,060
WITHDRAWAL LIABILITY ²	0	0	0	1,250	1,250
TOTAL INCOME	\$32,746,072	\$10,100,244	\$11,914,219	\$15,535,141	\$70,295,676
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,391,640	\$5,602,523	\$5,699,761	\$5,602,657	\$22,296,581
DEATH BENEFITS	30,837	68,963	104,220	26,178	230,198
SUBTOTAL	\$5,422,477	\$5,671,486	\$5,803,981	\$5,628,835	\$22,526,779
OPERATING EXPENSES					
ADMINISTRATION	\$93,981	\$93,891	\$93,891	\$93,891	\$375,654
MISCELLANEOUS	78,656	129,248	223,403	471,533	902,840
SUBTOTAL	\$172,637	\$223,139	\$317,294	\$565,424	\$1,278,494
TOTAL EXPENSES	\$5,595,114	\$5,894,625	\$6,121,275	\$6,194,259	\$23,805,273
TOTAL INCOME	\$32,746,072	\$10,100,244	\$11,914,219	\$15,535,141	\$70,295,676
TOTAL EXPENSES	\$5,595,114	\$5,894,625	\$6,121,275	\$6,194,259	\$23,805,273
SURPLUS (DEFICIT)	\$27,150,958	\$4,205,619	\$5,792,944	\$9,340,882	\$46,490,403
TOTAL PARTICIPANTS	6,143	6,129	6,232	6,388	

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 \$1,583,335.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 \$1,706,007.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$1,653,070.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 \$1,804,819.

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

¹MGM RESORTS INTERNATIONAL PAYROLL AUDIT \$197.51 & INTEREST \$154.42

THIRD QUARTER 2024
HOURLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG. TOTAL
CONTRIBUTIONS	\$2.850	\$2.850	\$2.851		\$2.8503
MISCELLANEOUS INCOME	0.000	0.002	0.002		0.0013
INTEREST	0.000	0.223	0.661		0.2947

TOTAL INCOME	\$2.850	\$3.075	\$3.514	\$0.000	\$3.1463
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2.337	\$2.158	\$2.436		\$2.310
DEATH BENEFITS	0.007	0.020	0.009		0.012
SUBTOTAL	\$2.344	\$2.178	\$2.445	\$0.000	\$2.322

OPERATING EXPENSES					
ADMINISTRATION	\$0.038	\$0.037	\$0.040		\$0.038
MISCELLANEOUS	0.036	0.054	0.067		0.052
SUBTOTAL	\$0.074	\$0.091	\$0.107	\$0.000	\$0.090

TOTAL EXPENSES	\$2.418	\$2.269	\$2.552	\$0.000	\$2.412
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TOTAL INCOME	\$2.850	\$3.075	\$3.514	\$0.000	\$3.146
TOTAL EXPENSES	\$2.418	\$2.269	\$2.552	\$0.000	\$2.412
SURPLUS (DEFICIT)	\$0.432	\$0.806	\$0.962	\$0.000	\$0.734

2024 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	\$7,229,256	\$7,540,204	\$6,920,624		\$7,230,028
HOURS	2,536,991	2,645,361	2,427,347		2,536,566
TOTAL PARTICIPANTS	6,356	6,344	6,375		6,358

2023 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	\$6,702,358	\$6,981,483	\$6,974,690	\$7,320,325	\$6,994,714
HOURS	2,436,701	2,538,110	2,535,583	2,568,748	2,519,786
TOTAL PARTICIPANTS	6,143	6,129	6,232	6,388	6,223

THIRD QUARTER 2024 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
PHOENIX PARK HOTEL	SEPTEMBER	10/31/2024	
SALAMANDER	SEPTEMBER	10/31/2024	
THE BEACON HOTEL	SEPTEMBER	10/31/2024	
THE VEN @ EMBASSY SUITES	SEPTEMBER	10/31/2024	

HERE 25 PENSION FUND
Balance Sheet
September 30, 2024

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$	1,942,786.31
CASH - 20-46-002-6786563		372,318.47
PREPAID INSURANCE		54,415.84
TEMPORARY ASSET		<u>5,800,000.00</u>
Total Current Assets		8,169,520.62
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND		19,832,128.72
STIF MSD&T 3338209		2.74
BUILDING INVESTMENT TRUST		10,195,244.01
HOUSING INVESTMENT TRUST		4,453,945.32
PIMCO FDS		4.05
MV APPR PIMCO FDS		(0.85)
SSGA S&P GLOBAL LARGE MID CAP		7,019,574.99
SSGA S&P GLOBAL LARGE CAP MV		3,575,060.75
SKY HARBOR CAP MGMT		(325,596.63)
SKY HARBOR CAP MGMT MV		261,566.63
RIDGEMONT EQUITY PARTNERS		470,666.00
RIDGEMONT EQUITY PARTNERS MV		(1,779,878.00)
DRA GROWTH AND INCOME #31		935,592.00
DRA GROWTH AND INCOME MV #31		(878,659.00)
AFL-CIO		11,340,683.23
MV APR AFL-CIO		24,389,164.80
VANGUARD S/T VTSPX		6,735,239.33
VANGUARD S/T VTSPX MKT VALUE		(15,763.32)
STRATEGIC INVESTORS FUND VIII		1,745,720.10
STRATEGIC INVEST FUND VIII, MV		4,984,482.90
DRA GROWTH & INCOME IX LLC		1,270,656.52
MV DRA GROWTH & INCOME IX MV		811,484.48
ULLICO PREFERRED 8%		1,429,234.88
CORPORATE STOCK VALUATION		943,991.47
Kopernik Global All-Cap Fund		7,600,000.00
Kopernik Global MV		(875,036.83)
TRILANTIC CAP PART		2,282,008.47
TRILANTIC CAP PART, MV		890,672.50
SSGA US SHORT TERM #47		(2,600,714.93)
SSGA US SHORT TERM MV #47		(369,813.62)
SSGA MSCI EMERGING #48		8,287,029.06
SSGA MSCI EMERGING MV #48		(445,713.92)
SSGA REIT CMW4 50		12,662,206.50
MV SSGA REIT CMW4 50		2,334,742.92
SSGA TIPS CMTP 51		(1,273,532.84)
MV SSGA TIPS CMTP		1,273,674.68
SSGA AGGREGATE BOND CMX6 52		1,952,548.88
MVSSGA AGGREGATE BOND CMX6 52		19,696,774.40
SSGA MSCI EAFE ZV31NON 53		13,708,046.52
MV SSGA MSCI EAFE ZV31NON 53		5,764,074.09
IRONSIDES DIRECT INVESTMENTS		1,708,514.35
IRONSIDES DIRECT INVEST, MMV		2,128,357.85
FLAGSHIP PIONEERING		950,000.00
FLATSHIP PIONEERING		(18,616.00)
LIGHTSPEED VENTURE		1,185,000.00
LIGHTSPEED VENTURE MV		529,494.00
DRA X		2,556,282.00
DRA X MV		479,859.00
KPS SPECIAL SITUATIONS FUND V		1,078,367.50
KPS SPC SITUATIONS FUND V MV		495,490.13
VIP IV FEEDER LP		1,065,069.36
VIP IV FEEDER LP MV		132,123.64
SSGA RUSSELL 1000 INDEX FUND		5,250,690.83
SSGA RUSSELL 1000 FUND MV		5,911,580.78
FIRST EAGLE INST. GOLD FUND LP		5,050,000.00
FIRST EAGLE INST. GOLD FUND MV		1,601,899.45
IRONSIDES PARTNERSHIP FUND V		1,568,364.15
IRONSIDES PART FUND V MV		1,115,827.68
SSGA RUSSELL 1000 GROWTH FUND		21,399,517.21
SSGA RUSSELL 1000 GROWTH MV		(2,419,556.95)
DF DENT SMALL CAP GROWTH		3,500,000.00
DF DENT SMALL CAP GROWTH MV		403,726.71
BRIGADE HIGH INCOME		28,745,288.19
BRIGADE HIGH INCOME MV		699,855.25
WTC CIF II CORE BOND		33,761,938.95
WTC CIF II CORE BOND MV		1,277,182.83
J STERN & CO WORLD STARS		12,600,000.00
J STERN & CO WORLD STARS MV		447,509.04
BW US FIXED INCOME		13,425,000.00
BW US FIXED INCOME MV		853,119.95
ARTISAN GLB OPP TST TIER 5		20,600,000.00
ARTISAN GLB OPP TRST TIER 5 MV		1,137,581.22
ABS CHINA DIRECT PORTFOLIO		1,400,000.00
FIRST EAGLE GLOBAL EQUITY FUND		24,800,000.00
ABS DIRECT EQUITY FUND EM XC		4,400,000.00
MULTI EMP TRUST		(0.01)
ACCURED INT. AND OTHER		53,022.61
OTHER RECEIVABLE		<u>80.00</u>

Total Other Assets 368,152,080.72

Total Assets \$ 376,321,601.34

LIABILITIES AND CAPITAL

Current Liabilities		
DUE TO OTHERS	\$	19,000,000.00
Total Current Liabilities		19,000,000.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		19,000,000.00
Capital		
RETAINED EARNINGS		328,952,089.90
Net Income		<u>28,369,511.44</u>
Total Capital		357,321,601.34
Total Liabilities & Capital	\$	<u>376,321,601.34</u>

HERE 25 PENSION FUND
Income Statement
For the Nine Months Ending September 30, 202

	Current Month
Revenues	
HAY - ADAMS HOTEL	\$ 189,769.67
MAYFLOWER	297,173.12
PHOENIX PARK HOTEL	42,749.84
HILTON WASH. EMBASSY ROW	83,218.64
HARRINGTON HOTEL	0.00
WASHINGTON HILTON	521,049.78
HYATT REGENCY	307,160.26
WOODNER HOTEL	13,786.16
NATIONAL DEMOCRATIC	21,879.08
RESTAURANT ASSOC./KENNEDY CTR	41,215.03
BEACON HOTEL	36,255.08
ST. REGIS WASHINGTON	145,100.71
OMNI-SHOREHAM HOTEL	269,290.14
CAPITAL HILTON	240,551.68
MADISON HOTEL	124,724.27
JEFFESON HOTEL	87,097.42
UNITE HERE LOCAL 25	69,095.63
POWERSCOURT RESTAURANT	5,872.49
EMBASSY SUITES CONV CTR	163,066.01
HILTON MCLEAN @ TYSON CORNER	190,722.82
DOUBLETREE HOTEL	224,738.96
GAYLORD NATL. RESORT	1,077,585.96
HILTON CRYSTAL CITY @REAGAN	137,314.47
MARRIOTT MARQUIS	510,197.59
HILTON EMBASSY CRYSTAL CITY	49,298.39
HILTON NATIONAL MALL	141,395.97
YOTEL WASHINGTON DC	87,813.31
MGM RESORTS INTERNATIONAL	947,109.75
HOTEL WASHINGTON	209,439.17
CONRAD HOTEL	253,439.71
WITHDRAWAL LIABILITY INCOME	0.00
HILTON WASH.DC CAPITAL HI	115,512.95
COURTYARD & RESIDENCE INN	76,808.61
SALAMANDER HOTELS&RESORTS	254,097.45
AC HOTEL	40,990.98
EATON HOTEL	53,263.64
WALDORF ASTORIA HOTEL	241,265.78
MONACO HOTEL	56,033.16
INTEREST & DIV.	1,216,392.55
CAPITAL GAIN DIST	388,847.00
UNREALIZED G/L ON INV	(6,933,678.36)
REALIZED GAIN LOSS	13,383,584.59
P/R AUDIT INCOME	4,960.80
WITHDRAWAL LIABILITY ESTIMATE	1,250.00
PAYROLL AUDIT INTEREST INCOME	719.95
Total Revenues	15,388,160.21
Cost of Sales	