

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
SECOND QUARTER
2022**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2022 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$2.7500	09-15-22	22	\$30,063	10,932
CAPITAL HILTON	2.7500	09-15-22	211	182,952	66,528
CAPITOL SKYLINE HOTEL	2.7500	09-15-22	1	1,455	529
CONRAD HOTEL	2.7500		210	246,268	89,552
COURTYARD RESIDENCE INN ¹	2.7500	09-15-22	54	72,603	26,401
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	2.7500	09-15-22	86	97,034	35,285
HAYS-ADAMS HOTEL	2.7500	09-15-22	139	170,198	61,890
HILTON NATIONAL MALL	2.7500	09-15-22	86	101,307	36,839
HILTON WASH. EMBASSY ROW HOTEL	2.7500	09-15-22	45	59,043	21,470
HILTON WASHINGTON DC CAPITOL HILL	2.7500	09-15-22	70	83,537	30,377
HOTEL WASHINGTON	2.7500		158	184,495	67,089
HYATT REGENCY WASHINGTON ON CAPITOL HILL	2.7500	09-15-22	249	271,904	98,874
JEFFERSON HOTEL	2.7500	09-15-22	63	74,088	26,941
MADISON WASH DC, A HILTON HOTEL	2.7500	09-15-22	74	79,725	28,991
MANDARIN ORIENTAL	2.7500	09-15-22	163	196,147	71,326
MARRIOTT MARQUIS	2.7500	09-15-22	275	285,975	103,991
MAYFLOWER RENAISSANCE HOTEL	2.7500	09-15-22	246	283,803	103,201
MONACO	2.7500		38	53,408	19,421
OMNI-SHOREHAM HOTEL	2.7500	09-15-22	321	345,617	125,679
PHOENIX PARK HOTEL	2.7500	09-15-22	17	20,416	7,424
ST. REGIS WASHINGTON D.C	2.7500	09-15-22	103	144,405	52,511
WASHINGTON HILTON HOTEL & TOWERS	2.7500	09-15-22	461	390,145	141,871
YOTEL HOTEL ^{1,3}	2.7500	09-15-22	96	113,504	41,274
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	2.7500	09-15-22	33	43,137	15,686
HILTON CRYSTAL CITY@REAGAN ¹	2.7500	11-15-22	90	109,342	40,195
POWERSCOURT RESTAURANT	2.7500	09-15-22	8	4,895	1,780
INDEPENDENTS					
AC HOTEL MARRIOTT NATIONAL HARBOR ¹	2.7500	11-01-22	19	24,048	8,917
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT ¹	2.7500	10-15-22	137	148,291	54,547
EATON HOTEL	2.7500	09-15-22	60	53,433	19,430
GAYLORD NATL.RESORT AND CONFERENCE CTR ¹	2.7500	11-01-22	825	785,674	288,739
HILTON EMBASSY ROW CRYSTAL CITY ¹	2.7500	10-15-22	48	59,310	21,764
HILTON MCLEAN TYSONS CORNER ¹	2.7500	10-15-22	132	152,149	55,327
MGM	2.6500	09-15-22	850	820,482	309,616
NATIONAL DEMOCRATIC CLUB	2.6500	04-30-23	4	4,937	1,863
RESTAURANT ASSOC./KENNEDY CENTER	2.6500	03-15-21	67	93,280	35,200
TRUMP	2.7500		67	45,086	16,395
UNITE HERE LOCAL 25	2.8600	03-15-21	19	27,856	9,740
UNITE HERE LOCAL 25 TEMP. EMP	2.6500	09-15-22	0	0	0
WALDORF ASTORIA ^{2,4}	2.7500		0	0	0
WOODNER HOTEL	2.7500	05-31-22	7	9,625	3,500
			5,554	\$5,869,637	2,151,095

¹RATE CHANGE MAY 2022

²DELINQUENT FOR JUNE 2022

³INCLUDES MARCH 2022

⁴FORMERLY TRUMP

AVG HR CONTRIBUTION \$2.73

AVG HRS PER MONTH
PER PARTICIPANT 129.10

SECOND QUARTER 2022
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,275,239	\$2.45	93%
DEATH BENEFITS	91,059	\$0.04	2%
SUBTOTAL	\$5,366,298	\$2.49	95%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$74	\$0.00	0.00%
ACTURIAL/CHERION	67,089	\$0.03	1.19%
ADMINISTRATION	91,155	\$0.04	1.61%
AUDIT/NOVAK	20,950	\$0.01	0.37%
BANK FEES	1,659	\$0.00	0.03%
BREDHOFF & KAISER	3,625	\$0.00	0.06%
INVESTMENT MGMT. FEES	89,614	\$0.04	1.59%
MEETING	646	\$0.00	0.01%
POSTAGE	6,551	\$0.00	0.12%
PRINTING	65	\$0.00	0.00%
SEYFARTH SHAW/GENERAL	2,871	\$0.00	0.05%
SUBTOTAL	\$284,299	\$0.12	5.03%
TOTAL EXPENSES	\$5,650,597	\$2.61	100%

RETIREES	2,988	AVERAGE MONTHLY PAYOUT	\$588.43
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DEATH CLAIMS	20	AVERAGE COST/CLAIM	\$4,552.97
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2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$4,377,482	\$5,869,637			\$10,247,119
MISCELLANEOUS INCOME	0	0			0
INTEREST & DIVIDENDS	335,207	725,704			1,060,911
INVESTMENT INCOME	-8,978,667	-18,724,811			-27,703,478
WITHDRAWAL LIABILITY	0	0			0
TOTAL INCOME	-\$4,265,978	-\$12,129,470	\$0	\$0	-\$16,395,448
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,141,560	\$5,275,239			\$10,416,799
DEATH BENEFITS	49,245	91,059			140,304
SUBTOTAL	\$5,190,805	\$5,366,298	\$0	\$0	\$10,557,103
OPERATING EXPENSES					
ADMINISTRATION	\$91,155	\$91,155			\$182,310
MISCELLANEOUS	86,096	193,144			279,240
SUBTOTAL	\$177,251	\$284,299	\$0	\$0	\$461,550
TOTAL EXPENSES	\$5,368,056	\$5,650,597	\$0	\$0	\$11,018,653
TOTAL INCOME	-\$4,265,978	-\$12,129,470	\$0	\$0	-\$16,395,448
TOTAL EXPENSES	\$5,368,056	\$5,650,597	\$0	\$0	\$11,018,653
SURPLUS (DEFICIT)	-\$9,634,034	-\$17,780,067	\$0	\$0	-\$27,414,101
TOTAL PARTICIPANTS	4,840	5,554			

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	1,359	1,887	3,482	4,329	

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

SECOND QUARTER 2022
HOURLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG. TOTAL
CONTRIBUTIONS	\$2.672	\$2.729			\$2.7005
MISCELLANEOUS INCOME	0.000	0.000			0.0000
INTEREST	0.205	0.337			0.2710

TOTAL INCOME	\$2.877	\$3.066	\$0.000	\$0.000	\$2.9715
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3.139	\$2.452			\$2.796
DEATH BENEFITS	0.030	0.042			0.036
SUBTOTAL	\$3.169	\$2.494	\$0.000	\$0.000	\$2.832

OPERATING EXPENSES					
ADMINISTRATION	\$0.056	\$0.042			\$0.049
MISCELLANEOUS	0.053	0.090			0.072
SUBTOTAL	\$0.109	\$0.132	\$0.000	\$0.000	\$0.121

TOTAL EXPENSES	\$3.278	\$2.626	\$0.000	\$0.000	\$2.953
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TOTAL INCOME	\$2.877	\$3.066	\$0.000	\$0.000	\$2.972
TOTAL EXPENSES	\$3.278	\$2.626	\$0.000	\$0.000	\$2.953
SURPLUS (DEFICIT)	(\$0.401)	\$0.440	\$0.000	\$0.000	\$0.019

2022 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG TOTAL
CONTRIBUTIONS	\$4,377,482	\$5,869,637			\$5,123,560
HOURS	1,638,082	2,151,095			1,894,589
TOTAL PARTICIPANTS	4,840	5,554			5,197

2021 CONTRIBUTIONS AND HOURS RECAP
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	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

SECOND QUARTER 2022 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
WALDORF ASTORIA	JUNE 2022	AUGUST 3, 2022	

HERE 25 PENSION FUND
Balance Sheet
June 30, 2022

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$ 1,655,731.50	
CASH - 20-46-002-6786563	288,867.09	
PREPAID INSURANCE	<u>3,447.50</u>	
Total Current Assets		1,948,046.09
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND	7,481,957.82	
STIF MSD&T 3338209	2.52	
BUILDING INVESTMENT TRUST	16,769,059.77	
HOUSING INVESTMENT TRUST	4,197,576.61	
PIMCO FDS	3.74	
MV APPR PIMCO FDS	(0.76)	
SSGA S&P GLOBAL LARGE MID CAP	8,162,938.39	
SSGA S&P GLOBAL LARGE CAP MV	6,195,270.43	
SKY HARBOR CAP MGMT	6,608,175.65	
SKY HARBOR CAP MGMT MV	1,076,446.35	
VANGUARD VICBX	8,119,183.07	
VANGUARD VICBX MKT VALUE	(768,129.40)	
REALITY ASSOC FUND	(212,036.88)	
REALITY ASSOC FUND MV	208,766.88	
RIDGEMONT EQUITY PARTNERS	957,709.00	
RIDGEMONT EQUITY PARTNERS MV	914,501.00	
DRA GROWTH AND INCOME #31	1,233,577.00	
DRA GROWTH AND INCOME MV #31	(514,768.00)	
AFL-CIO	17,094,240.04	
MV APR AFL-CIO	10,535,745.43	
VANGUARD S/T VTSPX	19,057,996.15	
VANGUARD S/T VTSPX MKT VALUE	(27,179.64)	
ARTISAN GLOBAL VALUE -INS	9,587,970.33	
ARTISAN GLOBAL VALUE -INS MV	423,063.40	
STRATEGIC INVESTORS FUND VIII	5,761,112.00	
STRATEGIC INVEST FUND VIII, MV	3,809,421.00	
FIRST EAGLE GLOBAL FUND CLASS	15,665,321.25	
FIRST EAGLE GLOBAL CLASS 1 MV	63,339.96	
DRA GROWTH & INCOME IX LLC	1,652,466.00	
MV DRA GROWTH & INCOME IX MV	559,965.00	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	773,664.22	
WCM Focused Global Growth	16,769,191.66	
WCM MV	(2,085,910.07)	
Kopernik Global All-Cap Fund	6,400,000.00	
Kopernik Global MV	3,584,410.58	
TRILANTIC CAP PART.	2,050,306.14	
TRILANTIC CAP PART. MV	234,314.86	
SSGA US AHORT TERM #47	2,600,263.08	
SSGA US SHORT TERM MV #47	(11,637,773.17)	
SSGA MSCI EMERGING #48	4,508,807.85	
SSGA MSCI EMERGING MV #48	4,387,750.94	
SSGA REIT CMW4 50	5,049,524.43	
MV SSGA REIT CMW4 50	8,173,386.96	
SSGA TIPS CMTF 51	4,687,397.88	
MV SSGA TIPS CMTF	3,245,450.37	
SSGA AGGREGATE BOND CMX6 52	47,105,617.51	
MVSSGA AGGREGATE BOND CMX6 52	(15,296,252.12)	
SSGA MSCI EAFE ZV31NON 53	11,192,740.09	
MV SSGA MSCI EAFE ZV31NON 53	2,883,918.82	
PAYDEN & RYDEL EMERGING MKTS	10,046,693.39	
PAYDEN & RYDEL EMERGING MV	(3,189,364.80)	
IRONSIDES DIRECT INVESTMENTS	2,422,208.82	
IRONSIDES DIRECT INVEST, MMV	1,896,891.63	
FLAGSHIP PIONEERING	730,000.00	
FLAFSHIP PIONEERING	212,639.00	
PACIFIC FUNDS FLOATING RATE	6,190,494.69	
PACIFIC FUNDS FLOATING RATE MV	(248,344.38)	
LIGHTSPEED VENTURE	1,260,000.00	
LIGHTSPEED VENTURE MV	577,129.00	
DRA X	1,415,836.00	
DRA X MV	296,849.00	
KPS SPECIAL SITUATIONS FUND V	804,559.33	
KPS SPC SITUATIONS FUND V MV	296,059.49	
VIP IV FEEDER LP	609,452.63	
VIP IV FEEDER LP MV	296,594.53	
SSGA RUSSELL 1000 INDEX FUND	6,102,773.38	
SSGA RUSSELL 1000 FUND MV	1,698,135.54	
FIRST EAGLE INST. GOLD FUND LP	4,300,000.00	
FIRST EAGLE INST. GOLD FUND MV	(63,163.00)	
MULTI EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	24,791.78	
OTHER RECEIVABLE	<u>5.00</u>	
Total Other Assets		<u>276,349,980.04</u>
Total Assets		<u>\$ 278,298,026.13</u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 11,518.14	
Total Current Liabilities		11,518.14
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		11,518.14
Capital		
RETAINED EARNINGS	308,060,901.25	
Net Income	<u>(29,774,393.26)</u>	
Total Capital		<u>278,286,507.99</u>
Total Liabilities & Capital		<u>\$ 278,298,026.13</u>

HERE 25 PENSION FUND
Income Statement
For the Six Months Ending June 30, 2022

	Current Month
Revenues	
HAY - ADAMS HOTEL	\$ 156,642.06
MAYFLOWER	270,006.30
PHOENIX PARK HOTEL	22,744.48
HILTON WASH. EMBASSY ROW	54,178.04
HARRINGTON HOTEL	41,995.91
WASHINGTON HILTON	345,777.22
HYATT REGENCY	226,886.37
WOODNER HOTEL	10,024.97
NATIONAL DEMOCRATIC	10,752.81
RESTAURANT ASSOC./KENNEDY CTR	93,449.92
BEACON HOTEL	19,837.72
ST. REGIS WASHINGTON	97,592.08
OMNI-SHOREHAM HOTEL	289,173.46
CAPITAL HILTON	167,746.84
MADISON HOTEL	18,429.82
CAPITOL SKYLINE HOTEL	998.40
JEFFESON HOTEL	66,035.07
UNITE HERE LOCAL 25	27,350.12
POWERSCOURT RESTAURANT	4,665.62
MANDARIN ORIENTAL	217,136.48
EMBASSY SUITES CONV CTR	75,084.66
HILTON MCLEAN @ TYSON CORNER	130,759.52
DOUBLETREE HOTEL	156,791.67
GAYLORD NATL. RESORT	485,691.68
HILTON CRYSTAL CITY @REAGAN	93,171.13
MARRIOTT MARQUIS	387,703.29
HILTON EMBASSY CRYSTAL CITY	44,249.41
HILTON NATIONAL MALL	89,964.83
YOTEL WASHINGTON DC	133,957.24
MGM RESORTS INTERNATIONAL	811,402.27
HOTEL WASHINGTON	167,169.25
CONRAD HOTEL	197,912.08
WITHDRAWAL LIABILITY INCOME	0.00
HILTON WASH.DC CAPITAL HI	75,003.68
COURTYARD & RESIDENCE INN	67,008.56
AC HOTEL	20,935.40
EATON HOTEL	47,967.66
TRUMP INTERNATIONAL HOTEL	67,753.49
MONACO HOTEL	25,319.44
INTEREST & DIV.	647,555.08
CAPITAL GAIN DIST	78,149.00
UNREALIZED G/L ON INV	(20,149,923.40)
REALIZED GAIN LOSS	1,425,112.67
Total Revenues	<u>(12,779,837.70)</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>(12,779,837.70)</u>
Expenses	
PENSIONS PAID TO MEMBERS	5,328,744.95
INVESTMENT MANAGEMENT FEES	26,360.84
INV. CUSTODIAL FEES	30,753.00
INVESTMENT CONSULTANT	32,499.99
ACTUARIAL FEES	21,302.00
ADMINISTRATOR FEES	91,155.00
AUDIT FEE FINANCIAL	5,450.12
LEGAL FEE	6,496.00
INSURANCE AND BONDING	0.00
IFEBP	0.00
MEETING EXPENSE	646.29
BANK FEE	1,659.39
PRINTING, POSTAGE & OFFICE	6,667.25
AMWINS CYBER LIABILITY	0.00
Total Expenses	<u>5,551,734.83</u>
Net Income	<u><u>(\$ 18,331,572.53)</u></u>