

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

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2022 CONTRIBUTIONS						
EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	2.7500	09-15-22	210	\$217,385	79,049
0027	CAPITOL SKYLINE HOTEL	2.7500	09-15-22	1	1,496	544
25-103	CONRAD HOTEL	2.7500		207	217,099	78,945
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.7500	09-15-22	93	121,066	44,024
0010H	HAY-ADAMS HOTEL	2.7500	09-15-22	137	150,268	54,643
25-316	HILTON NATIONAL MALL HOTEL	2.7500	09-15-22	94	110,822	40,299
0005	HILTON WASHINGTON @ EMBASSY ROW	2.7500	09-15-22	50	67,342	24,488
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.7500	09-15-22	72	82,368	29,952
25-275	HOTEL WASHINGTON	2.7500		162	206,382	75,048
0032	HYATT REGENCY	2.7500	09-15-22	257	272,283	99,012
0016	JEFFERSON HOTEL	2.7500	09-15-22	59	70,483	25,630
0019	MADISON HOTEL	2.7500	09-15-22	86	94,537	34,377
0249	MANDARIN ORIENTAL	2.7500	09-15-22	107	141,664	51,514
0309	MARRIOTT MARQUIS WASHINGTON	2.7500	09-15-22	413	447,554	162,747
0020H	MAYFLOWER HOTEL	2.7500	09-15-22	248	281,971	102,535
0026	OMNI-SHOREHAM HOTEL	2.7500	09-15-22	320	359,821	130,844
0153	PHOENIX PARK HOTEL	2.7500	09-15-22	20	21,670	7,880
25-249	SALAMANDER (FORMERLY MANDARIN ORIENTAL) ¹			0		0
0011H	THE BEACON HOTEL	2.7500	09-15-22	25	33,121	12,044
0024	THE ST. REGIS WASHINGTON	2.7500	09-15-22	114	142,887	51,959
0030	WASHINGTON HILTON	2.7500	09-15-22	451	445,440	161,978
25-104	YOTEL WASHINGTON DC	2.7500	09-15-22	100	120,456	43,802
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0009	HARRINGTON HOTEL	2.7500	09-15-22	37	42,620	15,498
0208	HILTON CRYSTAL CITY @ REAGAN	2.7500	11-15-22	93	117,777	42,828
0171	POWERSCOURT RESTAURANT	2.7500	09-15-22	7	5,563	2,023
INDEPENDENTS						
25-311	AC HOTEL ¹	2.7500	11-01-22	19	25,504	9,274
25-101	COURTYARD RESIDENCE INN	2.7500	09-15-22	56	79,846	29,035
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.7500	10-15-22	148	183,194	66,616
25-314	EATON HOTEL	2.7500	09-15-22	53	49,778	18,101
0277	GAYLORD NATIONAL RESORT & CO	2.7500	11-01-22	893	972,609	353,676
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.7500	10-15-22	57	60,462	21,986
0259	HILTON MCLEAN TYSONS CORNER	2.7500	10-15-22	142	167,450	60,891
25-315	MGM RESORTS INTERNATIONAL	2.6500	09-15-22	899	970,202	366,114
25-317	MONACO HOTEL	2.7500		38	49,456	17,984
0059	NATIONAL DEMOCRATIC CLUB	2.7500	04-30-23	9	10,145	3,689
0115	RESTAURANT ASSOC/KENNEDY CENTER	2.6500	03-15-21	100	100,602	37,963
0045	THE WOODNER HOTEL	2.7500	05-31-22	7	9,702	3,528
25-313	TRUMP INTERNATIONAL HOTEL	2.7500		0	0	0
0060H	UNITE HERE LOCAL 25	2.8600	03-15-21	21	29,836	10,432
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.6500	09-15-22		0	
25-313	WALDORF ASTORIA (FORMERLY TRUMP) ²	2.7500		192	152,807	55,566
				5,997	\$6,633,668	2,426,518

¹DELINQUENT FOR SEPTEMBER

²INCLUDES MAY & JUNE

AVG HR CONTRIBUTION	\$2.73
---------------------	--------

AVG HRS PER MONTH PER PARTICIPANT	134.87
--------------------------------------	--------

THIRD QUARTER 2022
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,062,333	\$2.09	95%
DEATH BENEFITS	39,902	\$0.02	1%
SUBTOTAL	\$5,102,235	\$2.11	96%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$68	\$0.00	0.00%
ADMINISTRATION	91,155	\$0.04	1.71%
AUDIT/NOVAK	3,300	\$0.00	0.06%
BANK FEES	1,642	\$0.00	0.03%
BREDHOFF & KAISER	3,870	\$0.00	0.07%
INVESTMENT MGMT. FEES	51,692	\$0.02	0.97%
MISC/SOCIAL SECURITY	92	\$0.00	0.00%
POSTAGE	7,704	\$0.00	0.14%
PRINTING	1,079	\$0.00	0.02%
SEGAL SELECT/FIDUCIARY	72,653	\$0.03	1.36%
SEYFARTH SHAW/GENERAL	5,075	\$0.00	0.10%
SUBTOTAL	\$238,330	\$0.09	4.46%
TOTAL EXPENSES	\$5,340,565	\$2.20	100%

RETIREES	2,962	AVERAGE MONTHLY PAYOUT	\$569.64
----------	-------	------------------------	----------

DEATH CLAIMS	11	AVERAGE COST/CLAIM	\$3,627.47
--------------	----	--------------------	------------

2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$4,377,482	\$5,869,637	\$6,633,668		\$16,880,787
MISCELLANEOUS INCOME	0	0	0		0
INTEREST & DIVIDENDS	335,207	725,704	803,184		1,864,095
INVESTMENT INCOME	-8,978,667	-18,724,811	-13,716,093		-41,419,571
WITHDRAWAL LIABILITY	0	0	0		0
TOTAL INCOME	-\$4,265,978	-\$12,129,470	-\$6,279,241	\$0	-\$22,674,689
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,141,560	\$5,275,239	\$5,062,333		\$15,479,132
DEATH BENEFITS	49,245	91,059	39,902		180,206
SUBTOTAL	\$5,190,805	\$5,366,298	\$5,102,235	\$0	\$15,659,338
OPERATING EXPENSES					
ADMINISTRATION	\$91,155	\$91,155	\$91,155		\$273,465
MISCELLANEOUS	86,096	193,144	147,175		426,415
SUBTOTAL	\$177,251	\$284,299	\$238,330	\$0	\$699,880
TOTAL EXPENSES	\$5,368,056	\$5,650,597	\$5,340,565	\$0	\$16,359,218
TOTAL INCOME	-\$4,265,978	-\$12,129,470	-\$6,279,241	\$0	-\$22,674,689
TOTAL EXPENSES	\$5,368,056	\$5,650,597	\$5,340,565	\$0	\$16,359,218
SURPLUS (DEFICIT)	-\$9,634,034	-\$17,780,067	-\$11,619,806	\$0	-\$39,033,907
TOTAL PARTICIPANTS	4,840	5,554	5,997		

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

THIRD QUARTER 2022
HOURLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG. TOTAL
CONTRIBUTIONS	\$2.672	\$2.729	\$2.734		\$2.7117
MISCELLANEOUS INCOME	0.000	0.000	0.000		0.0000
INTEREST	0.205	0.337	0.331		0.2910

TOTAL INCOME	\$2.877	\$3.066	\$3.065	\$0.000	\$3.0027
--------------	---------	---------	---------	---------	----------

BENEFIT EXPENSES					
PENSION BENEFITS	\$3.139	\$2.452	\$2.086		\$2.559
DEATH BENEFITS	0.030	0.042	0.016		0.029
SUBTOTAL	\$3.169	\$2.494	\$2.102	\$0.000	\$2.588

OPERATING EXPENSES					
ADMINISTRATION	\$0.056	\$0.042	\$0.038		\$0.045
MISCELLANEOUS	0.053	0.090	0.061		0.068
SUBTOTAL	\$0.109	\$0.132	\$0.099	\$0.000	\$0.113

TOTAL EXPENSES	\$3.278	\$2.626	\$2.201	\$0.000	\$2.701
----------------	---------	---------	---------	---------	---------

TOTAL INCOME	\$2.877	\$3.066	\$3.065	\$0.000	\$3.003
TOTAL EXPENSES	\$3.278	\$2.626	\$2.201	\$0.000	\$2.701
SURPLUS (DEFICIT)	(\$0.401)	\$0.440	\$0.864	\$0.000	\$0.302

2022 CONTRIBUTIONS AND HOURS RECAP
--

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG TOTAL
CONTRIBUTIONS	\$4,377,482	\$5,869,637	\$6,633,668		\$5,626,929
HOURS	1,638,082	2,151,095	2,426,518		2,071,898
TOTAL PARTICIPANTS	4,840	5,554	5,997		5,464

2021 CONTRIBUTIONS AND HOURS RECAP
--

	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

THIRD QUARTER 2022 DELINQUENT EMPLOYERS
--

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
AC HOTEL	SEPTEMBER 2022	11/1/2022	
SALAMANDER	SEPTEMBER 2022	11/1/2022	

HERE 25 PENSION FUND
Balance Sheet
September 30, 2022

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$	1,785,907.36
CASH - 20-46-002-6786563		18,911.64
PREPAID INSURANCE		<u>51,882.86</u>
Total Current Assets		1,856,701.86
Property and Equipment		
Total Property and Equipment		<u>0.00</u>
Other Assets		
PNC GOVT MONEY MARKET FUND		6,789,497.79
STIF MSD&T 3338209		2.52
BUILDING INVESTMENT TRUST		16,653,869.38
HOUSING INVESTMENT TRUST		3,988,811.09
PIMCO FDS		3.77
MV APPR PIMCO FDS		(0.93)
SSGA S&P GLOBAL LARGE MID CAP		8,162,938.39
SSGA S&P GLOBAL LARGE CAP MV		4,889,927.37
SKY HARBOR CAP MGMT		9,608,175.65
SKY HARBOR CAP MGMT MV		799,480.35
VANGUARD VICBX		8,173,626.41
VANGUARD VICBX MKT VALUE		(1,169,386.22)
REALITY ASSOC FUND		(212,036.88)
REALITY ASSOC FUND MV		208,858.88
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		(503,790.00)
AFL-CIO		17,094,240.04
MV APR AFL-CIO		9,187,545.50
VANGUARD S/T VTSPX		19,321,712.18
VANGUARD S/T VTSPX MKT VALUE		(890,417.52)
ARTISAN GLOBAL VALUE -INS		9,587,970.33
ARTISAN GLOBAL VALUE -INS MV		(591,880.11)
STRATEGIC INVESTORS FUND VIII		5,753,687.00
STRATEGIC INVEST FUND VIII, MV		3,809,421.00
FIRST EAGLE GLOBAL FUND CLASS		15,665,321.25
FIRST EAGLE GLOBAL CLASS 1 MV		(1,190,960.75)
DRA GROWTH & INCOME IX LLC		1,609,819.00
MV DRA GROWTH & INCOME IX MV		652,521.00
ULLICO PREFERRED 8%		1,429,234.88
CORPORATE STOCK VALUATION		773,664.22
Kopernik Global All-Cap Fund		6,400,000.00
Kopernik Global MV		3,584,410.58
TRILANTIC CAP PART.		2,161,516.14
TRILANTIC CAP PART. MV		234,314.86
SSGA US ASHORT TERM #47		2,600,263.08
SSGA US SHORT TERM MV #47		(11,680,179.36)
SSGA MSCI EMERGING #48		4,508,807.85
SSGA MSCI EMERGING MV #48		3,305,900.73
SSGA REIT CMW4 50		5,049,524.43
MV SSGA REIT CMW4 50		6,790,063.93
SSGA TIPS CMTF 51		4,687,397.88
MV SSGA TIPS CMTF		2,836,466.02
SSGA AGGREGATE BOND CMX6 52		58,605,617.51
MVSSGA AGGREGATE BOND CMX6 52		(17,547,385.71)
SSGA MSCI EAFE ZV31NON 53		11,192,740.09
MV SSGA MSCI EAFE ZV31NON 53		1,559,207.93
PAYDEN & RYDEL EMERGING MKTS		10,046,693.39
PAYDEN & RYDEL EMERGING MV		(3,641,419.93)
IRONSIDES DIRECT INVESTMENTS		1,607,863.41
IRONSIDES DIRECT INVEST, MMV		1,740,019.00
FLAGSHIP PIONEERING		790,000.00
FLAFSHIP PIONEERING		201,225.00
PACIFIC FUNDS FLOATING RATE		6,275,407.77
PACIFIC FUNDS FLOATING RATE MV		(256,410.59)
LIGHTSPEED VENTURE		1,260,000.00
LIGHTSPEED VENTURE MV		544,805.00
DRA X		1,691,672.00
DRA X MV		308,819.00
KPS SPECIAL SITUATIONS FUND V		804,559.33
KPS SPC SITUATIONS FUND V MV		330,304.67
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		1,265,729.08
FIRST EAGLE INST. GOLD FUND LP		4,300,000.00
FIRST EAGLE INST. GOLD FUND MV		(604,484.56)
IRONSIDES PARTNERSHIP FUND V		1,099,531.06
SSGA RUSSELL 1000 GROWTH FUND		4,000,000.00
SSGA RUSSELL 1000 GROWTH MV		(535,591.33)
MULTI EMP TRUST		(0.01)
ACCRUED INT. AND OTHER		24,791.78
OTHER RECEIVABLE		<u>5.00</u>
Total Other Assets		265,267,648.16
Total Assets		<u>\$ 267,124,350.02</u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$	<u>8,218.14</u>
Total Current Liabilities		8,218.14
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		8,218.14
Capital		
RETAINED EARNINGS		308,064,201.25
Net Income		<u>(40,948,069.37)</u>
Total Capital		267,116,131.88
Total Liabilities & Capital		<u>\$ 267,124,350.02</u>

HERE 25 PENSION FUND
Income Statement
For the Nine Months Ending September 2022

	Current Month
Revenues	
HAY - ADAMS HOTEL	\$ 151,219.71
MAYFLOWER	277,320.79
PHOENIX PARK HOTEL	33,324.21
HILTON WASH. EMBASSY ROW	65,958.02
HARRINGTON HOTEL	43,607.44
WASHINGTON HILTON	412,391.18
HYATT REGENCY	302,998.44
WOODNER HOTEL	9,732.25
NATIONAL DEMOCRATIC	18,911.64
RESTAURANT ASSOC./KENNEDY CTR	95,598.84
BEACON HOTEL	42,540.75
ST. REGIS WASHINGTON	183,528.79
OMNI-SHOREHAM HOTEL	376,239.69
CAPITAL HILTON	197,187.59
MADISON HOTEL	125,818.00
CAPITOL SKYLINE HOTEL	1,938.75
JEFFESON HOTEL	73,077.30
UNITE HERE LOCAL 25	27,327.25
POWERSCOURT RESTAURANT	7,978.22
MANDARIN ORIENTAL	205,324.28
EMBASSY SUITES CONV CTR	79,066.15
HILTON MCLEAN @ TYSON CORNER	166,385.75
DOUBLETREE HOTEL	160,056.70
GAYLORD NATL. RESORT	1,235,925.51
HILTON CRYSTAL CITY @REAGAN	126,481.58
MARRIOTT MARQUIS	440,326.89
HILTON EMBASSY CRYSTAL CITY	85,028.60
HILTON NATIONAL MALL	109,620.21
YOTEL WASHINGTON DC	118,804.80
MGM RESORTS INTERNATIONAL	956,023.99
HOTEL WASHINGTON	193,385.59
CONRAD HOTEL	250,388.99
WITHDRAWAL LIABILITY INCOME	0.00
HILTON WASH.DC CAPITAL HI	84,250.82
COURTYARD & RESIDENCE INN	76,485.79
AC HOTEL	11,459.94
EATON HOTEL	49,384.51
TRUMP INTERNATIONAL HOTEL	0.00
WALDORF ASTORIA HOTEL	143,168.50
MONACO HOTEL	52,997.41
INTEREST & DIV.	772,604.66
CAPITAL GAIN DIST	30,579.00
UNREALIZED G/L ON INV	(13,735,469.87)
REALIZED GAIN LOSS	19,376.52
Total Revenues	<u>(5,921,644.82)</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>(5,921,644.82)</u>
Expenses	
PENSIONS PAID TO MEMBERS	5,062,137.26
INVESTMENT MANAGEMENT FEES	10,802.22
INV. CUSTODIAL FEES	8,390.00
INVESTMENT CONSULTANT	32,499.99
ACTUARIAL FEES	0.00
ADMINISTRATOR FEES	91,155.00
AUDIT FEE FINANCIAL	3,300.00
LEGAL FEE	8,945.00
INSURANCE AND BONDING	24,217.64
IFEBP	0.00
MEETING EXPENSE	0.00
BANK FEE	1,642.39
PRINTING, POSTAGE & OFFICE	8,849.79
MISC.	92.00
AMWINS CYBER LIABILITY	0.00
Total Expenses	<u>5,252,031.29</u>
Net Income	<u>(\$ 11,173,676.11)</u>