

**UNITE HERE LOCAL 25 AND  
HOTEL ASSOCIATION OF WASHINGTON, D.C.  
PENSION FUND  
THIRD QUARTER  
2023**

**ADMINISTRATIVE MANAGER'S REPORT**

| THIRD QUARTER 2023<br>CONTRIBUTIONS |                                                |        |              |              |               |           |
|-------------------------------------|------------------------------------------------|--------|--------------|--------------|---------------|-----------|
| EMP #                               |                                                | RATE   | CBA EXP DATE | PARTICIPANTS | CONTRIBUTIONS | HOURS     |
|                                     | <b>HOTEL ASSOCIATION CONTRACTS</b>             |        |              |              |               |           |
| 0028                                | CAPITAL HILTON                                 | 2.7500 | 09-15-22     | 190          | \$214,299     | 77,927    |
| 0027                                | CAPITOL SKYLINE HOTEL <sup>1</sup>             | 2.7500 | 09-15-22     | 1            | 1,012         | 368       |
| 25-103                              | CONRAD HOTEL                                   | 2.7500 | 09-15-23     | 212          | 228,423       | 83,063    |
| 25-101                              | COURTYARD RESIDENCE INN                        | 2.7500 | 09-15-24     | 57           | 79,783        | 29,012    |
| 0252                                | EMBASSY SUITES HOTEL DC CONV CTR               | 2.7500 | 09-15-22     | 101          | 128,648       | 46,781    |
| 0010H                               | HAY-ADAMS HOTEL                                | 2.7500 | 09-15-24     | 145          | 186,343       | 67,761    |
| 25-316                              | HILTON NATIONAL MALL HOTEL                     | 2.7500 | 09-15-22     | 109          | 133,757       | 48,639    |
| 25-167                              | HILTON WASHINGTON DC CAPITAL HILL              | 2.7500 | 10-31-22     | 89           | 102,457       | 37,257    |
| 25-275                              | HOTEL WASHINGTON                               | 2.7500 | 09-15-24     | 166          | 204,067       | 74,206    |
| 0032                                | HYATT REGENCY                                  | 2.7500 | 09-15-22     | 261          | 283,289       | 103,014   |
| 0016                                | JEFFERSON HOTEL                                | 2.7500 | 09-15-24     | 61           | 70,791        | 25,742    |
| 0019                                | MADISON HOTEL                                  | 2.7500 | 09-15-22     | 64           | 84,048        | 30,563    |
| 0309                                | MARRIOTT MARQUIS WASHINGTON                    | 2.7500 | 09-15-24     | 423          | 499,758       | 181,730   |
| 0020H                               | MAYFLOWER HOTEL                                | 2.7500 | 06-01-23     | 254          | 292,025       | 106,191   |
| 25-317                              | MONACO HOTEL                                   | 2.7500 | 06-01-23     | 41           | 53,688        | 19,523    |
| 0026                                | OMNI-SHOREHAM HOTEL                            | 2.7500 | 09-15-24     | 306          | 341,594       | 124,216   |
| 0153                                | PHOENIX PARK HOTEL                             | 2.7500 | 09-15-24     | 32           | 37,969        | 13,807    |
| 25-249                              | SALAMANDER                                     | 2.7500 | 09-15-22     | 161          | 188,202       | 68,437    |
| 0011H                               | THE BEACON HOTEL <sup>1,2</sup>                | 2.7500 | 09-15-24     | 16           | 20,471        | 7,444     |
| 0024                                | THE ST. REGIS WASHINGTON                       | 2.7500 | 09-15-24     | 117          | 137,676       | 50,064    |
| 0005                                | THE VEN @ EMBASSY SUITES                       | 2.7500 | 09-15-24     | 54           | 74,286        | 27,013    |
| 0030                                | WASHINGTON HILTON                              | 2.7500 | 09-15-22     | 500          | 494,970       | 179,989   |
| 25-104                              | YOTEL WASHINGTON DC                            | 2.7500 | 09-15-22     | 101          | 128,150       | 46,600    |
|                                     | <b>SIGNATORY TO HOTEL ASSOCIATION CONTRACT</b> |        |              |              |               |           |
| 0009                                | HARRINGTON HOTEL                               | 2.7500 | 09-15-24     | 34           | 41,833        | 15,212    |
| 0171                                | POWERSCOURT RESTAURANT                         | 2.7500 | 09-15-22     | 9            | 5,935         | 2,158     |
|                                     | <b>INDEPENDENTS</b>                            |        |              |              |               |           |
| 25-311                              | AC HOTEL                                       | 2.7500 | 11-01-22     | 30           | 37,235        | 13,540    |
| 0262                                | DOUBLE TREE HOTEL CRYSTAL CITY                 | 2.7500 | 09-15-22     | 173          | 218,644       | 79,507    |
| 25-314                              | EATON HOTEL                                    | 2.7500 | 09-15-22     | 52           | 53,119        | 19,316    |
| 0277                                | GAYLORD NATIONAL RESORT & CO                   | 2.7500 | 11-01-22     | 934          | 1,003,148     | 364,781   |
| 0208                                | HILTON ARLINGTON NATIONAL LANDING              | 2.7500 | 11-15-22     | 95           | 117,307       | 42,657    |
| 0263                                | HILTON EMBASSY SUITES CRYSTAL CITY             | 2.7500 | 09-15-22     | 55           | 61,460        | 22,349    |
| 0259                                | HILTON MCLEAN TYSONS CORNER                    | 2.7500 | 10-15-22     | 154          | 186,337       | 67,759    |
| 25-315                              | MGM RESORTS INTERNATIONAL                      | 2.7500 | 10-31-24     | 861          | 862,414       | 313,605   |
| 0059                                | NATIONAL DEMOCRATIC CLUB <sup>1</sup>          | 2.7500 | 04-30-23     | 11           | 9,732         | 3,539     |
| 0115                                | RESTAURANT ASSOCIATES/KENNEDY CENTER           | 2.7500 | 03-15-22     | 104          | 115,940       | 42,160    |
| 0045                                | THE WOODNER HOTEL                              | 2.7500 | 11-30-23     | 6            | 9,669         | 3,516     |
| 0060H                               | UNITE HERE LOCAL 25                            | 2.8600 | 03-15-21     | 36           | 46,644        | 16,309    |
| 0060H                               | UNITE HERE LOCAL 25 TEMP EMP                   | 2.6500 | 09-15-22     | 0            | 0             | 0         |
| 25-313                              | WALDORF ASTORIA                                | 2.7500 | 09-15-22     | 217          | 219,527       | 79,828    |
|                                     |                                                |        |              | 6,232        | \$6,974,650   | 2,535,583 |

<sup>1</sup>DELINQUENT FOR SEPTEMBER

<sup>2</sup>INCLUDES JUNE

AVG HR CONT \$2.75

AVG HRS PER MONTH  
PER PARTICIPANT 135.62

THIRD QUARTER 2023  
EXPENSES

| BENEFIT EXPENSES | AMOUNT      | AVG. HOURLY COST | PERCENTAGE |
|------------------|-------------|------------------|------------|
| PENSION BENEFITS | \$5,699,761 | \$2.25           | 93%        |
| DEATH BENEFITS   | 104,220     | \$0.04           | 2%         |
| SUBTOTAL         | \$5,803,981 | \$2.29           | 95%        |

| OPERATING EXPENSES     | AMOUNT      | AVG. HOURLY COST | PERCENTAGE |
|------------------------|-------------|------------------|------------|
| ACCURINT               | \$224       | \$0.00           | 0.004%     |
| ADMINISTRATION         | 93,891      | \$0.04           | 1.534%     |
| BANK FEES              | 1,724       | \$0.00           | 0.028%     |
| BREDHOFF & KAISER      | 13,900      | \$0.01           | 0.227%     |
| CHERION/ACTURAL        | 25,565      | \$0.01           | 0.418%     |
| CHUBB/INSURANCE        | 59,976      | \$0.02           | 0.980%     |
| INVESTMENT MGMT. FEES  | 73,686      | \$0.03           | 1.204%     |
| MEETING                | 567         | \$0.00           | 0.009%     |
| NOVAK/AUDIT            | 4,000       | \$0.00           | 0.065%     |
| NOVAK/PAYROLL AUDIT    | 9,056       | \$0.00           | 0.148%     |
| POSTAGE                | 11,362      | \$0.00           | 0.186%     |
| PRINTING               | 1,214       | \$0.00           | 0.020%     |
| SEGAL SELECT/FIDUCIARY | 21,984      | \$0.01           | 0.359%     |
| SEYFARTH INV REV/LEGAL | 145         | \$0.00           | 0.002%     |
| SUBTOTAL               | \$317,294   | \$0.12           | 5.184%     |
|                        |             |                  |            |
| TOTAL EXPENSES         | \$6,121,275 | \$2.41           | 100%       |

|           |       |                        |          |
|-----------|-------|------------------------|----------|
| RETIREEES | 3,161 | AVERAGE MONTHLY PAYOUT | \$601.11 |
|-----------|-------|------------------------|----------|

|              |    |                    |            |
|--------------|----|--------------------|------------|
| DEATH CLAIMS | 13 | AVERAGE COST/CLAIM | \$8,016.92 |
|--------------|----|--------------------|------------|

2023  
QUARTERLY RECAP

|                      | FIRST 2023   | SECOND 2023  | THIRD 2023   | FOURTH 2023 | TOTAL        |
|----------------------|--------------|--------------|--------------|-------------|--------------|
| CONTRIBUTIONS        | \$6,702,358  | \$6,981,483  | \$6,974,650  |             | \$20,658,491 |
| MISCELLANEOUS INCOME | 546          | 0            | 0            |             | 546          |
| INTEREST & DIVIDENDS | 318,127      | 405,391      | 523,350      |             | 1,246,868    |
| INVESTMENT INCOME    | 25,725,041   | 2,713,370    | 4,416,179    |             | 32,854,590   |
| WITHDRAWAL LIABILITY | 0            | 0            | 0            |             | 0            |
|                      |              |              |              |             |              |
| TOTAL INCOME         | \$32,746,072 | \$10,100,244 | \$11,914,179 | \$0         | \$54,760,495 |
|                      |              |              |              |             |              |
| BENEFIT EXPENSES     |              |              |              |             |              |
| PENSION BENEFITS     | \$5,391,640  | \$5,602,523  | \$5,699,761  |             | \$16,693,924 |
| DEATH BENEFITS       | 30,837       | 68,963       | 104,220      |             | 204,020      |
| SUBTOTAL             | \$5,422,477  | \$5,671,486  | \$5,803,981  | \$0         | \$16,897,944 |
|                      |              |              |              |             |              |
| OPERATING EXPENSES   |              |              |              |             |              |
| ADMINISTRATION       | \$93,981     | \$93,891     | \$93,891     |             | \$281,763    |
| MISCELLANEOUS        | 78,656       | 129,248      | 223,403      |             | 431,307      |
| SUBTOTAL             | \$172,637    | \$223,139    | \$317,294    | \$0         | \$713,070    |
|                      |              |              |              |             |              |
| TOTAL EXPENSES       | \$5,595,114  | \$5,894,625  | \$6,121,275  | \$0         | \$17,611,014 |
|                      |              |              |              |             |              |
| TOTAL INCOME         | \$32,746,072 | \$10,100,244 | \$11,914,179 | \$0         | \$54,760,495 |
| TOTAL EXPENSES       | \$5,595,114  | \$5,894,625  | \$6,121,275  | \$0         | \$17,611,014 |
| SURPLUS (DEFICIT)    | \$27,150,958 | \$4,205,619  | \$5,792,904  | \$0         | \$37,149,481 |
|                      |              |              |              |             |              |
| TOTAL PARTICIPANTS   | 6,143        | 6,129        | 6,232        |             |              |

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

2022  
QUARTERLY RECAP

|                      | FIRST 2022   | SECOND 2022   | THIRD 2022    | FOURTH 2022  | TOTAL         |
|----------------------|--------------|---------------|---------------|--------------|---------------|
| CONTRIBUTIONS        | \$4,377,482  | \$5,869,637   | \$6,633,668   | \$6,380,958  | \$23,261,745  |
| MISCELLANEOUS INCOME | 0            | 0             | 0             | 0            | 0             |
| INTEREST & DIVIDENDS | 335,207      | 725,704       | 803,184       | 2,508,190    | 4,372,285     |
| INVESTMENT INCOME    | -8,978,667   | -18,724,811   | -13,716,093   | -6,701,231   | -48,120,802   |
| WITHDRAWAL LIABILITY | 0            | 0             | 0             | 0            | 0             |
|                      |              |               |               |              |               |
| TOTAL INCOME         | -\$4,265,978 | -\$12,129,470 | -\$6,279,241  | \$2,187,917  | -\$20,486,772 |
|                      |              |               |               |              |               |
| BENEFIT EXPENSES     |              |               |               |              |               |
| PENSION BENEFITS     | \$5,141,560  | \$5,275,239   | \$5,062,333   | \$5,405,539  | \$20,884,671  |
| DEATH BENEFITS       | 49,245       | 91,059        | 39,902        | 60,676       | 240,882       |
| SUBTOTAL             | \$5,190,805  | \$5,366,298   | \$5,102,235   | \$5,466,215  | \$21,125,553  |
|                      |              |               |               |              |               |
| OPERATING EXPENSES   |              |               |               |              |               |
| ADMINISTRATION       | \$91,155     | \$91,155      | \$91,155      | \$91,155     | \$364,620     |
| MISCELLANEOUS        | 86,096       | 193,144       | 147,175       | 432,094      | 858,509       |
| SUBTOTAL             | \$177,251    | \$284,299     | \$238,330     | \$523,249    | \$1,223,129   |
|                      |              |               |               |              |               |
| TOTAL EXPENSES       | \$5,368,056  | \$5,650,597   | \$5,340,565   | \$5,989,464  | \$22,348,682  |
|                      |              |               |               |              |               |
| TOTAL INCOME         | -\$4,265,978 | -\$12,129,470 | -\$6,279,241  | \$2,187,917  | -\$20,486,772 |
| TOTAL EXPENSES       | \$5,368,056  | \$5,650,597   | \$5,340,565   | \$5,989,464  | \$22,348,682  |
| SURPLUS (DEFICIT)    | -\$9,634,034 | -\$17,780,067 | -\$11,619,806 | -\$3,801,547 | -\$42,835,454 |
|                      |              |               |               |              |               |
| TOTAL PARTICIPANTS   | 4,840        | 5,554         | 5,997         | 5,603        |               |

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 \$1,387,768.  
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 \$1,459,279.

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.

THIRD QUARTER 2023  
HOURLY RECAP

|                      | FIRST 2023 | SECOND 2023 | THIRD 2023 | FOURTH 2023 | AVG. TOTAL |
|----------------------|------------|-------------|------------|-------------|------------|
| CONTRIBUTIONS        | \$2.751    | \$2.751     | \$2.751    |             | \$2.7510   |
| MISCELLANEOUS INCOME | 0.000      | 0.000       | 0.000      |             | 0.0000     |
| INTEREST             | 0.131      | 0.160       | 0.206      |             | 0.1657     |

|              |         |         |         |         |          |
|--------------|---------|---------|---------|---------|----------|
| TOTAL INCOME | \$2.882 | \$2.911 | \$2.957 | \$0.000 | \$2.9167 |
|--------------|---------|---------|---------|---------|----------|

|                  |         |         |         |         |         |
|------------------|---------|---------|---------|---------|---------|
| BENEFIT EXPENSES |         |         |         |         |         |
| PENSION BENEFITS | \$2.213 | \$2.207 | \$2.248 |         | \$2.223 |
| DEATH BENEFITS   | 0.013   | 0.027   | 0.041   |         | 0.027   |
| SUBTOTAL         | \$2.226 | \$2.234 | \$2.289 | \$0.000 | \$2.250 |

|                    |         |         |         |         |         |
|--------------------|---------|---------|---------|---------|---------|
| OPERATING EXPENSES |         |         |         |         |         |
| ADMINISTRATION     | \$0.039 | \$0.037 | \$0.037 |         | \$0.038 |
| MISCELLANEOUS      | 0.032   | 0.051   | 0.088   |         | 0.057   |
| SUBTOTAL           | \$0.071 | \$0.088 | \$0.125 | \$0.000 | \$0.095 |

|                |         |         |         |         |         |
|----------------|---------|---------|---------|---------|---------|
| TOTAL EXPENSES | \$2.297 | \$2.322 | \$2.414 | \$0.000 | \$2.345 |
|----------------|---------|---------|---------|---------|---------|

|                   |         |         |         |         |         |
|-------------------|---------|---------|---------|---------|---------|
| TOTAL INCOME      | \$2.882 | \$2.911 | \$2.957 | \$0.000 | \$2.917 |
| TOTAL EXPENSES    | \$2.297 | \$2.322 | \$2.414 | \$0.000 | \$2.345 |
| SURPLUS (DEFICIT) | \$0.585 | \$0.589 | \$0.543 | \$0.000 | \$0.572 |

|                                          |
|------------------------------------------|
| 2023<br>CONTRIBUTIONS AND HOURS<br>RECAP |
|------------------------------------------|

|                    | FIRST 2023  | SECOND 2023 | THIRD 2023  | FOURTH 2023 | AVG TOTAL   |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| CONTRIBUTIONS      | \$6,702,358 | \$6,981,483 | \$6,974,650 |             | \$6,886,164 |
| HOURS              | 2,436,701   | 2,538,110   | 2,535,583   |             | 2,503,465   |
| TOTAL PARTICIPANTS | 6,143       | 6,129       | 6,232       |             | 6,168       |

|                                          |
|------------------------------------------|
| 2022<br>CONTRIBUTIONS AND HOURS<br>RECAP |
|------------------------------------------|

|                    | FIRST 2022  | SECOND 2022 | THIRD 2022  | FOURTH 2022 | AVG TOTAL   |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| CONTRIBUTIONS      | \$4,377,482 | \$5,869,637 | \$6,633,668 | \$6,380,958 | \$5,815,436 |
| HOURS              | 1,638,082   | 2,151,095   | 2,426,518   | 2,325,103   | 2,135,200   |
| TOTAL PARTICIPANTS | 4,840       | 5,554       | 5,997       | 5,603       | 5,499       |

|                                            |
|--------------------------------------------|
| THIRD QUARTER 2023<br>DELINQUENT EMPLOYERS |
|--------------------------------------------|

| EMPLOYER                 | CONTRIBUTION<br>MONTH | FIRST LETTER<br>SENT | REFERRED TO<br>COUNSEL |
|--------------------------|-----------------------|----------------------|------------------------|
| CAPITOL SKYLINE HOTEL    | SEPTEMBER             | 11/1/2023            |                        |
| THE BEACON HOTEL         | SEPTEMBER             | 11/1/2023            |                        |
| NATIONAL DEMOCRATIC CLUB | SEPTEMBER             | 11/1/2023            |                        |

LOCAL 25 PENSION BENEFIT 3RD QTR 2023

| JULY             |              | AUGUST           |              | SEPTEMBER        |              |
|------------------|--------------|------------------|--------------|------------------|--------------|
| 3,140 PENSIONERS | 1,853,122.47 | 3,165 PENSIONERS | 1,901,695.66 | 3,177 PENSIONERS | 1,944,942.53 |
| 6 DEATHS         | 27,864.50    | 3 DEATHS         | 43,022.71    | 4 DEATHS         | 33,333.02    |
| 3,146            | 1,880,986.97 | 3,168            | 1,944,718.37 | 3,181            | 1,978,275.55 |

|                        |                                |                           |
|------------------------|--------------------------------|---------------------------|
| 9,482 TOTAL PENSIONERS | 5,803,980.89 TOTAL PEN PAY OUT | 601.11 AVG MONTHLY PAYOUT |
| 3,161 DIVIDED BY 3     | 1,836 DIVIDED BY COUNT         | 13 DEATH CLAIMS           |
| 5,699,761              | 5,803,980.89                   | 8,016.92                  |
| 104,220                |                                | 601.11                    |
| 5,803,981              |                                | death                     |
|                        |                                | retirees                  |

HERE 25 PENSION FUND  
Balance Sheet  
September 30, 2023

ASSETS

|                                |                |                  |
|--------------------------------|----------------|------------------|
| Current Assets                 |                |                  |
| UNITED BANK BENEFIT ACC        | \$             | 1,910,444.26     |
| CASH - 20-46-002-6786563       |                | 172,986.45       |
| PREPAID INSURANCE              |                | <u>56,433.76</u> |
| Total Current Assets           |                | 2,139,864.47     |
| Property and Equipment         |                |                  |
| Total Property and Equipment   |                | <u>0.00</u>      |
| Other Assets                   |                |                  |
| PNC GOVT MONEY MARKET FUND     | 2,428,372.39   |                  |
| STIF MSD&T 3338209             | 2.62           |                  |
| BUILDING INVESTMENT TRUST      | 10,835,578.63  |                  |
| HOUSING INVESTMENT TRUST       | 3,963,434.66   |                  |
| PIMCO FDS                      | 3.93           |                  |
| MV APPR PIMCO FDS              | (1.07)         |                  |
| SSGA S&P GLOBAL LARGE MID CAP  | 7,019,574.99   |                  |
| SSGA S&P GLOBAL LARGE CAP MV   | 2,890,731.18   |                  |
| SKY HARBOR CAP MGMT            | 15,608,175.65  |                  |
| SKY HARBOR CAP MGMT MV         | 1,157,348.35   |                  |
| VANGUARD VICBX                 | 8,438,469.42   |                  |
| VANGUARD VICBX MKT VALUE       | (1,155,919.41) |                  |
| REALITY ASSOC FUND MV          | 341.00         |                  |
| RIDGEMONT EQUITY PARTNERS      | 470,666.00     |                  |
| RIDGEMONT EQUITY PARTNERS MV   | (1,374,971.00) |                  |
| DRA GROWTH AND INCOME #31      | 988,427.00     |                  |
| DRA GROWTH AND INCOME MV #31   | (529,653.00)   |                  |
| AFL-CIO                        | 19,282,782.33  |                  |
| MV APR AFL-CIO                 | 15,377,120.56  |                  |
| VANGUARD S/T VTSPX             | 23,296,205.55  |                  |
| VANGUARD S/T VTSPX MKT VALUE   | (1,035,856.73) |                  |
| ARTISAN GLOBAL VALUE -INS      | 13,545,794.46  |                  |
| ARTISAN GLOBAL VALUE -INS MV   | 2,177,714.21   |                  |
| STRATEGIC INVESTORS FUND VIII, | 1,778,215.62   |                  |
| STRATEGIC INVEST FUND VIII, MV | 6,240,481.00   |                  |
| FIRST EAGLE GLOBAL FUND CLASS  | 14,555,869.10  |                  |
| FIRST EAGLE GLOBAL CLASS I MV  | 827,124.81     |                  |
| DRA GROWTH & INCOME IX LLC     | 1,436,880.00   |                  |
| MV DRA GROWTH & INCOME IX MV   | 1,143,268.00   |                  |
| ULLICO PREFERRED 8%            | 1,429,234.88   |                  |
| CORPORATE STOCK VALUATION      | 943,991.47     |                  |
| Kopernik Global All-Cap Fund   | 5,900,000.00   |                  |
| Kopernik Global MV             | (1,420,827.06) |                  |
| TRILANTIC CAP PART.            | 2,302,336.24   |                  |
| TRILANTIC CAP PART. MV         | 1,344,169.76   |                  |
| SSGA US SHORT TERM #47         | (2,600,714.93) |                  |
| SSGA US SHORT TERM MV #47      | (369,813.62)   |                  |
| SSGA MSCI EMERGING #48         | 9,997,439.57   |                  |
| SSGA MSCI EMERGING MV #48      | (2,229,980.83) |                  |
| SSGA REIT CMW4 50              | 14,541,989.61  |                  |
| MV SSGA REIT CMW4 50           | 1,274,718.20   |                  |
| SSGA TIPS CMTP 51              | 7,044,851.53   |                  |
| MV SSGA TIPS CMTP              | 567,792.88     |                  |
| SSGA AGGREGATE BOND CMX6 52    | 36,460,357.29  |                  |
| MVSSGA AGGREGATE BOND CMX6 52  | (322,535.61)   |                  |
| SSGA MSCI EAFE ZV31NON 53      | 13,708,046.52  |                  |

|                                |                                 |
|--------------------------------|---------------------------------|
| MV SSGA MSCI EAFE ZV31NON 53   | 3,530,962.53                    |
| PAYDEN & RYDEL EMERGING MKTS   | 14,265,421.85                   |
| PAYDEN & RYDEL EMERGING MV     | (555,742.38)                    |
| IRONSIDES DIRECT INVESTMENTS   | 1,717,071.29                    |
| IRONSIDES DIRECT INVEST, MMV   | 1,551,186.26                    |
| FLAGSHIP PIONEERING            | 890,000.00                      |
| FLAFSHIP PIONEERING            | 132,775.00                      |
| LIGHTSPEED VENTURE             | 1,155,000.00                    |
| LIGHTSPEED VENTURE MV          | 646,048.00                      |
| DRA X                          | 2,559,354.00                    |
| DRA X MV                       | 643,324.00                      |
| KPS SPECIAL SITUATIONS FUND V  | 674,109.60                      |
| KPS SPC SITUATIONS FUND V MV   | 609,966.07                      |
| VIP IV FEEDER LP               | 971,777.80                      |
| VIP IV FEEDER LP MV            | (6,592.80)                      |
| SSGA RUSSELL 1000 INDEX FUND   | 250,690.83                      |
| SSGA RUSSELL 1000 FUND MV      | 1,428,718.06                    |
| FIRST EAGLE INST. GOLD FUND LP | 5,050,000.00                    |
| FIRST EAGLE INST. GOLD FUND MV | 199,266.13                      |
| IRONSIDES PARTNERSHIP FUND V   | 1,516,397.38                    |
| IRONSIDES PART FUND V MV       | 559,940.35                      |
| SSGA RUSSELL 1000 GROWTH FUND  | 20,399,517.21                   |
| SSGA RUSSELL 1000 GROWTH MV    | 13,285,525.47                   |
| ARISTOTLE FLOATING RATE INCOME | 9,075,818.11                    |
| ARISTOTLE FLOATING RATE INC MV | (1,304.45)                      |
| MULTI. EMP TRUST               | (0.01)                          |
| A/R WITHDRAWAL LIABILITY       | (1,250.00)                      |
| ACCRUED INT. AND OTHER         | 53,022.61                       |
| OTHER RECEIVABLE               | (40.00)                         |
|                                | <hr/>                           |
| Total Other Assets             | 318,538,199.06                  |
| Total Assets                   | <u><u>\$ 320,678,063.53</u></u> |

#### LIABILITIES AND CAPITAL

|                             |                                 |
|-----------------------------|---------------------------------|
| Current Liabilities         |                                 |
| ACCOUNTS PAYABLE            | \$ 800.00                       |
| DUE TO OTHERS               | <u>3,998,622.00</u>             |
| Total Current Liabilities   | 3,999,422.00                    |
| Long-Term Liabilities       | <hr/>                           |
| Total Long-Term Liabilities | <u>0.00</u>                     |
| Total Liabilities           | 3,999,422.00                    |
| Capital                     |                                 |
| RETAINED EARNINGS           | 285,136,641.83                  |
| Net Income                  | <u>31,541,999.70</u>            |
| Total Capital               | <u>316,678,641.53</u>           |
| Total Liabilities & Capital | <u><u>\$ 320,678,063.53</u></u> |

HERE 25 PI  
Income  
For the Nine Months E

|                               | Current<br>Month              |
|-------------------------------|-------------------------------|
| Revenues                      |                               |
| HAY - ADAMS HOTEL             | \$ 176,590.60                 |
| MAYFLOWER                     | 310,552.22                    |
| PHOENIX PARK HOTEL            | 38,966.28                     |
| HILTON WASH. EMBASSY ROW      | 96,346.70                     |
| HARRINGTON HOTEL              | 40,981.88                     |
| WASHINGTON HILTON             | 486,293.75                    |
| HYATT REGENCY                 | 301,931.63                    |
| WOODNER HOTEL                 | 9,001.44                      |
| NATIONAL DEMOCRATIC           | 12,915.26                     |
| RESTAURANT ASSOC./KENNEDY CTR | 119,654.63                    |
| BEACON HOTEL                  | 57,031.18                     |
| ST. REGIS WASHINGTON          | 139,433.53                    |
| OMNI-SHOREHAM HOTEL           | 497,629.14                    |
| CAPITAL HILTON                | 221,418.46                    |
| MADISON HOTEL                 | 62,433.29                     |
| CAPITOL SKYLINE HOTEL         | 2,002.00                      |
| JEFFESON HOTEL                | 72,870.88                     |
| UNITE HERE LOCAL 25           | 43,549.88                     |
| POWERSCOURT RESTAURANT        | 6,949.28                      |
| EMBASSY SUITES CONV CTR       | 138,735.04                    |
| HILTON MCLEAN @ TYSON CORNER  | 201,308.65                    |
| DOUBLETREE HOTEL              | 219,437.81                    |
| GAYLORD NATL. RESORT          | 987,684.32                    |
| HILTON CRYSTAL CITY @REAGAN   | 121,308.14                    |
| MARRIOTT MARQUIS              | 523,744.00                    |
| HILTON EMBASSY CRYSTAL CITY   | 72,342.69                     |
| HILTON NATIONAL MALL          | 129,844.36                    |
| YOTEL WASHINGTON DC           | 123,672.70                    |
| MGM RESORTS INTERNATIONAL     | 735,881.60                    |
| HOTEL WASHINGTON              | 205,778.60                    |
| CONRAD HOTEL                  | 268,535.61                    |
| HILTON WASH.DC CAPITAL HI     | 113,451.83                    |
| COURTYARD & RESIDENCE INN     | 79,882.00                     |
| SALAMANDER HOTELS&RESORTS     | 183,314.31                    |
| AC HOTEL                      | 21,864.57                     |
| EATON HOTEL                   | 54,126.19                     |
| WALDORF ASTORIA HOTEL         | 215,965.95                    |
| MONACO HOTEL                  | 34,310.52                     |
| INTEREST & DIV.               | 476,642.56                    |
| CAPITAL GAIN DIST             | 46,707.00                     |
| UNREALIZED G/L ON INV         | (5,267,224.96)                |
| REALIZED GAIN LOSS            | 9,683,403.73                  |
| P/R AUDIT INCOME              | 0.00                          |
| PAYROLL AUDIT INTEREST INCOME | 0.00                          |
| Total Revenues                | <u>12,067,269.25</u>          |
| Cost of Sales                 | <u>                    </u>   |
| Total Cost of Sales           | <u>0.00</u>                   |
| Gross Profit                  | <u>12,067,269.25</u>          |
| Expenses                      |                               |
| PENSIONS PAID TO MEMBERS      | 5,758,900.48                  |
| INVESTMENT MANAGEMENT FEES    | 11,186.47                     |
| INVESTMENT CONSULTANT         | 62,499.99                     |
| ACTUARIAL FEES                | 25,564.50                     |
| ADMINISTRATOR FEES            | 93,891.00                     |
| AUDIT FEE FINANCIAL           | 4,000.00                      |
| AUDIT FEES PAYROLL            | 9,056.05                      |
| LEGAL FEE                     | 14,045.00                     |
| INSURANCE AND BONDING         | 25,526.24                     |
| IFEBP                         | 0.00                          |
| MEETING EXPENSE               | 567.49                        |
| BANK FEE                      | 1,723.52                      |
| PRINTING, POSTAGE & OFFICE    | 12,800.42                     |
| Total Expenses                | <u>6,019,761.16</u>           |
| Net Income                    | <u><u>\$ 6,047,508.09</u></u> |

LOCAL 25 PENSION EXPENSE 3RD QTR 2023

| EXPENSE                      | G/L A/C | JULY      | AUGUST    | SEPTEMBER  |            |              |
|------------------------------|---------|-----------|-----------|------------|------------|--------------|
| ADMIN                        | 6400    | 31,297.00 | 31,297.00 | 31,297.00  | 93,891.00  |              |
|                              |         |           |           |            |            |              |
| <b>INVEST MGMT</b>           |         | -         |           |            |            |              |
| GQG                          | 6000    | 11,186.47 | -         | -          | 11,186.47  |              |
| PNC MM                       | 6000    | -         | -         | -          | -          | 11,186.47    |
| AMALGAMATED BK MID CAP       | 6001    | -         | -         | -          | -          |              |
| PNC                          | 6000    | -         | -         | -          | -          |              |
| WCM                          | 6100    | -         | -         | -          | -          |              |
| CAPTRUST                     | 6200    | 30,000.00 | -         | -          | 30,000.00  |              |
| MEKETA                       | 6200    | 10,833.33 | 10,833.33 | 10,833.33  | 32,499.99  |              |
| DRA                          | 6000    | -         | -         | -          | -          |              |
| STATE STREET GLOBAL          | 6000    | -         | -         | -          | -          | 73,686.46    |
|                              |         |           |           |            |            |              |
| IFEBP                        | 6801    | -         | -         | -          | -          |              |
| CHERION/ACTURAL              | 6300    | -         | 25,564.50 | -          | 25,564.50  |              |
| SEGAL SELECT/FIDUCIARY       | 6800    | -         | -         | 21,984.00  | 21,984.00  |              |
| CHUBB/INSURANCE              | 6800    | -         | -         | 59,976.00  | 59,976.00  |              |
| NOVAK/AUDIT                  | 6500    | -         | 4,000.00  | -          | 4,000.00   |              |
| NOVAK/ P/R AUDIT             | 6600    | -         | 9,056.05  | -          | 9,056.05   |              |
| PBGC                         | 6800    | -         | -         | -          | -          |              |
| BREDHOFF & KAISER/LEGAL      | 6700    | 3,190.00  | -         | 10,710.00  | 13,900.00  |              |
| SEYFARTH GENERAL/LEGAL       | 6700    | -         | -         | -          | -          |              |
| SEYFARTH INV REV/LEGAL       | 6700    | -         | -         | 145.00     | 145.00     | 14,045.00    |
| BANK FEES                    | 7000    | 574.21    | 571.12    | 578.19     | 1,723.52   |              |
| ACCURINT                     | 7100    | 93.06     | -         | 130.80     | 223.86     |              |
| POSTAGE                      | 7100    | 11,185.30 | 85.50     | 91.42      | 11,362.22  |              |
| PRINTING                     | 7100    | 757.54    | -         | 456.80     | 1,214.34   | 12,800.42    |
| SEGAL SELECT/CYBER LIABILITY | 7400    | -         | -         | -          | -          |              |
| MEETING                      | 6900    | -         | 567.49    | -          | 567.49     |              |
| MISC/SOCIAL SECURITY         | 7200    | -         | -         | -          | -          |              |
|                              |         | 99,116.91 | 81,974.99 | 136,202.54 | 317,294.44 | Exp Subtotal |
|                              |         |           |           |            | 223,403.44 | Exp - Misc   |
|                              |         |           |           |            | 317,294.44 | 149,716.98   |