

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2023 CONTRIBUTIONS						
EMP #		RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	2.7500	09-15-22	196	\$220,338	80,123
0027	CAPITOL SKYLINE HOTEL	2.7500	09-15-22	1	1,513	550
25-103	CONRAD HOTEL	2.7500	09-15-23	209	226,487	82,359
25-101	COURTYARD RESIDENCE INN	2.7500	09-15-24	55	75,460	27,440
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.7500	09-15-22	100	121,666	44,242
0010H	HAY-ADAMS HOTEL	2.7500	09-15-24	141	157,732	57,357
25-316	HILTON NATIONAL MALL HOTEL	2.7500	09-15-22	102	118,239	42,996
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.7500	10-31-22	89	104,184	37,885
25-275	HOTEL WASHINGTON	2.7500	09-15-24	155	196,567	71,479
0032	HYATT REGENCY	2.7500	09-15-22	247	252,665	91,878
0016	JEFFERSON HOTEL	2.7500	09-15-24	60	73,348	26,672
0019	MADISON HOTEL	2.7500	09-15-22	94	106,873	38,863
0309	MARRIOTT MARQUIS WASHINGTON	2.7500	09-15-24	407	478,885	174,140
0020H	MAYFLOWER HOTEL	2.7500	06-01-23	251	299,453	108,892
25-317	MONACO HOTEL	2.7500	06-01-23	37	48,912	17,786
0026	OMNI-SHOREHAM HOTEL	2.7500	09-15-24	274	283,396	103,053
0153	PHOENIX PARK HOTEL	2.7500	09-15-24	32	44,281	16,102
25-249	SALAMANDER ^{1,2}	2.7500	09-15-22	160	173,143	62,961
0011H	THE BEACON HOTEL ^{2,3}	2.7500	09-15-24	17	18,139	6,596
0024	THE ST. REGIS WASHINGTON	2.7500	09-15-24	119	146,295	53,198
0005	THE VEN @ EMBASSY SUITES ³	2.7500	09-15-24	33	37,450	13,618
0030	WASHINGTON HILTON	2.7500	09-15-22	483	472,670	171,880
25-104	YOTEL WASHINGTON DC	2.7500	09-15-22	99	112,577	40,937
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL	2.7500	09-15-24	34	36,724	13,354
0171	POWERSCOURT RESTAURANT	2.7500	09-15-22	10	7,532	2,739
	INDEPENDENTS					
25-311	AC HOTEL	2.7500	11-01-22	31	34,936	12,704
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.7500	09-15-22	159	188,991	68,724
25-314	EATON HOTEL ²	2.7500	09-15-22	53	52,822	19,208
0277	GAYLORD NATIONAL RESORT & CO	2.7500	11-01-22	923	964,997	350,908
0208	HILTON ARLINGTON NATIONAL LANDING	2.7500	11-15-22	93	130,226	47,355
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.7500	09-15-22	53	58,985	21,449
0259	HILTON MCLEAN TYSONS CORNER	2.7500	10-15-22	155	177,086	64,395
25-315	MGM RESORTS INTERNATIONAL	2.7500	10-31-24	899	900,694	327,525
0059	NATIONAL DEMOCRATIC CLUB ²	2.7500	04-30-23	18	17,936	6,522
0115	RESTAURANT ASSOCIATES/KENNEDY CENTER ¹	2.7500	03-15-22	102	113,671	41,335
0045	THE WOODNER HOTEL	2.7500	11-30-23	7	8,971	3,262
0060H	UNITE HERE LOCAL 25	2.8600	03-15-21	30	37,043	12,952
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.6500	09-15-22	0	0	0
25-313	WALDORF ASTORIA	2.7500	09-15-22	215	201,471	73,262
				6,143	\$6,702,358	2,436,701

¹RATE CHANGE

⁴INCLUDES DECEMBER

³DELINQUENT FOR MARCH

AVG HR CONTF

\$2.75

AVG HRS PER MONTH
PER PARTICIPANT

132.22

FIRST QUARTER 2023
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,391,640	\$2.21	96%
DEATH BENEFITS	30,837	\$0.01	1%
SUBTOTAL	\$5,422,477	\$2.22	97%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$69	\$0.00	0.001%
ADMINISTRATION	93,891	\$0.04	1.678%
BANK FEES	1,661	\$0.00	0.030%
BREDHOFF & KAISER	7,830	\$0.00	0.140%
CHERION/ACTURIAL	19,528	\$0.01	0.349%
INVESTMENT MGMT. FEES	42,547	\$0.02	0.760%
NOVAK/AUDIT	2,000	\$0.00	0.036%
POSTAGE	236	\$0.00	0.004%
SEYFARTH SHAW/GENERAL	4,785	\$0.00	0.086%
SUBTOTAL	\$172,547	\$0.07	3.084%
TOTAL EXPENSES	\$5,595,024	\$2.29	100%

RETIREES	3,070	AVERAGE MONTHLY PAYOUT	\$585.41
DEATH CLAIMS	13	AVERAGE COST/CLAIM	\$2,372.07

2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$6,702,358				\$6,702,358
MISCELLANEOUS INCOME ¹	546				546
INTEREST & DIVIDENDS	318,127				318,127
INVESTMENT INCOME	25,725,041				25,725,041
WITHDRAWAL LIABILITY	0				0
TOTAL INCOME	\$32,746,072	\$0	\$0	\$0	\$32,746,072
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,391,640				\$5,391,640
DEATH BENEFITS	30,837				30,837
SUBTOTAL	\$5,422,477	\$0	\$0	\$0	\$5,422,477
OPERATING EXPENSES					
ADMINISTRATION	\$93,891				\$93,891
MISCELLANEOUS	78,656				78,656
SUBTOTAL	\$172,547	\$0	\$0	\$0	\$172,547
TOTAL EXPENSES	\$5,595,024	\$0	\$0	\$0	\$5,595,024
TOTAL INCOME	\$32,746,072	\$0	\$0	\$0	\$32,746,072
TOTAL EXPENSES	\$5,595,024	\$0	\$0	\$0	\$5,595,024
SURPLUS (DEFICIT)	\$27,151,048	\$0	\$0	\$0	\$27,151,048

TOTAL PARTICIPANTS	6,143			
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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.

¹PAYROLL AUDIT MARRIOTT MARQUIS \$546.29

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.

FIRST QUARTER 2023
HOURLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG. TOTAL
CONTRIBUTIONS	\$2.751				\$2.7510
MISCELLANEOUS INCOME	0.000				0.0000
INTEREST	0.131				0.1310
TOTAL INCOME	\$2.882	\$0.000	\$0.000	\$0.000	\$2.8820
BENEFIT EXPENSES					
PENSION BENEFITS	\$2.213				\$2.213
DEATH BENEFITS	0.013				0.013
SUBTOTAL	\$2.226	\$0.000	\$0.000	\$0.000	\$2.226
OPERATING EXPENSES					
ADMINISTRATION	\$0.039				\$0.039
MISCELLANEOUS	0.032				0.032
SUBTOTAL	\$0.071	\$0.000	\$0.000	\$0.000	\$0.071
TOTAL EXPENSES	\$2.297	\$0.000	\$0.000	\$0.000	\$2.297
TOTAL INCOME	\$2.882	\$0.000	\$0.000	\$0.000	\$2.882
TOTAL EXPENSES	\$2.297	\$0.000	\$0.000	\$0.000	\$2.297
SURPLUS (DEFICIT)	\$0.585	\$0.000	\$0.000	\$0.000	\$0.585

2023 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	\$6,702,358				\$6,702,358
HOURS	2,436,701				2,436,701
TOTAL PARTICIPANTS	6,143				6,143

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	\$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

FIRST QUARTER 2023 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
THE BEACON HOTEL	MARCH	3/30/2023	
THE VEN AT EMBASSY SUITES	MARCH	3/30/2023	

LOCAL 25 PENSION BENEFIT 1ST QTR 2023

JANUARY		FEBRUARY		MARCH	
3,070 PENSIONERS	1,819,628.54	3,061 PENSIONERS	1,752,494.93	3,079 PENSIONERS	1,819,516.98
4 DEATHS	7,529.21	2 DEATHS	4,000.00	7 DEATHS	19,307.69
3,074	1,827,157.75	3,063	1,756,494.93	3,086	1,838,824.67
					3095.50

9,210 TOTAL PENSIONERS	5,422,477.35 TOTAL PEN PAY OUT	585.41 AVG MONTHLY PAYOUT
3,070 DIVIDED BY 3	1,766 DIVIDED BY COUNT	13 DEATH CLAIMS
5,391,640.45	5,422,477.35	
30,836.90		
5,422,477.35		
	2,372.07	585.41
	death	retirees

HERE 25 PENSION FUND
Balance Sheet
March 31, 2023

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$	1,922,090.38
CASH - 20-46-002-6786563		<u>300,906.83</u>
Total Current Assets		2,222,997.21
Property and Equipment		
Total Property and Equipment		<u>0.00</u>
Other Assets		
PNC GOVT MONEY MARKET FUND		3,432,516.37
STIF MSD&T 3338209		2.56
BUILDING INVESTMENT TRUST		14,263,393.26
HOUSING INVESTMENT TRUST		4,141,185.37
PIMCO FDS		3.87
MV APPR PIMCO FDS		(0.90)
SSGA S&P GLOBAL LARGE MID CAP		6,298,790.09
SSGA S&P GLOBAL LARGE CAP MV		2,839,688.04
SKY HARBOR CAP MGMT		9,608,175.65
SKY HARBOR CAP MGMT MV		984,643.35
VANGUARD VICBX		8,296,216.54
VANGUARD VICBX MKT VALUE		(767,895.15)
REALITY ASSOC FUND MV		(920.12)
RIDGEMONT EQUITY PARTNERS		784,342.00
RIDGEMONT EQUITY PARTNERS MV		145,009.00
DRA GROWTH AND INCOME #31		994,371.00
DRA GROWTH AND INCOME MV #31		(79,258.00)
AFL-CIO		23,096,317.17
MV APR AFL-CIO		13,516,058.31
VANGUARD S/T VTSPX		21,119,426.85
VANGUARD S/T VTSPX MKT VALUE		(654,859.20)
ARTISAN GLOBAL VALUE -INS		13,545,794.46
ARTISAN GLOBAL VALUE -INS MV		1,753,195.81
STRATEGIC INVESTORS FUND VIII		1,976,535.00
STRATEGIC INVEST FUND VIII, MV		5,540,835.00
FIRST EAGLE GLOBAL FUND CLASS		14,555,869.10
FIRST EAGLE GLOBAL CLASS 1 MV		932,384.79
DRA GROWTH & INCOME IX LLC		1,606,346.00
MV DRA GROWTH & INCOME IX MV		369,531.00
ULLICO PREFERRED 8%		1,429,234.88
CORPORATE STOCK VALUATION		943,991.47
Kopernik Global All-Cap Fund		6,400,000.00
Kopernik Global MV		(2,046,721.59)
TRILANTIC CAP PART.		2,243,929.00
TRILANTIC CAP PART. MV		627,445.08
SSGA US AHORT TERM #47		2,600,714.93
SSGA US SHORT TERM MV #47		414,870.20
SSGA MSCI EMERGING #48		10,005,575.43
SSGA MSCI EMERGING MV #48		1,944,149.92
SSGA REIT CMW4 50		5,047,907.40
MV SSGA REIT CMW4 50		7,701,745.21
SSGA TIPS CMTF 51		7,903,166.20
MV SSGA TIPS CMTF		1,038,616.32
SSGA AGGREGATE BOND CMX6 52		48,474,046.39
MVSSGA AGGREGATE BOND CMX6 52		(18,080,396.13)
SSGA MSCI EAFE ZV31NON 53		15,631,253.09
MV SSGA MSCI EAFE ZV31NON 53		(760,037.32)
PAYDEN & RYDEL EMERGING MKTS		10,046,693.39
IRONSIDES DIRECT INVESTMENTS		1,247,563.80
IRONSIDES DIRECT INVEST, MMV		1,302,173.84
FLAGSHIP PIONEERING		840,000.00
FLAFSHIP PIONEERING		151,627.00
PACIFIC FUNDS FLOATING RATE		6,512,406.55
PACIFIC FUNDS FLOATING RATE MV		(122,136.45)
LIGHTSPEED VENTURE		1,335,000.00
LIGHTSPEED VENTURE MV		409,354.00
DRA X		2,207,368.00
DRA X MV		273,262.00
KPS SPECIAL SITUATIONS FUND V		784,992.66
KPS SPC SITUATIONS FUND V MV		653,555.34
VIP IV FEEDER LP		685,289.20
VIP IV FEEDER LP MV		18,811.58
SSGA RUSSELL 1000 INDEX FUND		4,161,371.45
SSGA RUSSELL 1000 FUND MV		(2,495,301.09)
FIRST EAGLE INST. GOLD FUND LP		4,300,000.00
FIRST EAGLE INST. GOLD FUND MV		(18,491.05)
IRONSIDES PARTNERSHIP FUND V		2,109,092.02
IRONSIDES PART FUND V MV		363,600.42
SSGA RUSSELL 1000 GROWTH FUND		4,000,000.00
SSGA RUSELL 1000 GROWTH MV		15,992,809.54
MULTI EMP TRUST		(0.01)
ACCRUED INT. AND OTHER		18,403.14
OTHER RECEIVABLE		<u>(40.00)</u>
Total Other Assets		<u>294,694,593.03</u>
Total Assets		<u>\$ 296,917,590.24</u>
LIABILITIES AND CAPITAL		
Current Liabilities		
ACCOUNTS PAYABLE	\$	468.53
DUE TO OTHERS		<u>(457,194.00)</u>
Total Current Liabilities		(456,725.47)
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(456,725.47)
Capital		
RETAINED EARNINGS		272,634,490.53
Net Income		<u>24,739,825.18</u>
Total Capital		<u>297,374,315.71</u>
Total Liabilities & Capital		<u>\$ 296,917,590.24</u>

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31

	Current Month
Revenues	
HAY - ADAMS HOTEL	\$ 103,045.06
MAYFLOWER	180,500.46
PHOENIX PARK HOTEL	29,103.56
HILTON WASH. EMBASSY ROW	37,450.51
HARRINGTON HOTEL	23,707.75
WASHINGTON HILTON	289,959.56
HYATT REGENCY	160,770.83
WOODNER HOTEL	5,808.69
NATIONAL DEMOCRATIC	10,810.86
RESTAURANT ASSOC./KENNEDY CTR	155,617.62
BEACON HOTEL	9,873.19
ST. REGIS WASHINGTON	102,940.69
OMNI-SHOREHAM HOTEL	157,941.96
CAPITAL HILTON	131,608.14
MADISON HOTEL	67,013.90
CAPITOL SKYLINE HOTEL	946.00
JEFFESON HOTEL	45,052.57
UNITE HERE LOCAL 25	22,040.92
POWERSCOURT RESTAURANT	3,928.93
EMBASSY SUITES CONV CTR	74,883.19
HILTON MCLEAN @ TYSON CORNER	109,716.57
DOUBLETREE HOTEL	105,084.64
GAYLORD NATL. RESORT	657,836.84
HILTON CRYSTAL CITY @REAGAN	75,792.14
MARRIOTT MARQUIS	282,076.22
HILTON EMBASSY CRYSTAL CITY	39,084.98
HILTON NATIONAL MALL	76,104.28
YOTEL WASHINGTON DC	74,006.20
MGM RESORTS INTERNATIONAL	604,141.39
HOTEL WASHINGTON	120,699.32
CONRAD HOTEL	147,790.36
HILTON WASH.DC CAPITAL HI	63,270.38
COURTYARD & RESIDENCE INN	48,116.15
SALAMANDER HOTELS&RESORTS	58,195.09
AC HOTEL	24,472.25
EATON HOTEL	33,229.63
WALDORF ASTORIA HOTEL	121,988.05
MONACO HOTEL	16,497.12
INTEREST & DIV.	318,126.81
UNREALIZED G/L ON INV	24,824,506.96
REALIZED GAIN LOSS	900,533.59
P/R AUDIT INCOME	461.21
PAYROLL AUDIT INTEREST INCOME	85.08
Total Revenues	<u>30,314,819.65</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>30,314,819.65</u>
Expenses	
PENSIONS PAID TO MEMBERS	5,394,650.98
INVESTMENT CONSULTANT	21,666.66
ADMINISTRATOR FEES	93,891.00
LEGAL FEE	4,930.00
INSURANCE AND BONDING	57,360.05
IFEBP	812.95
BANK FEE	1,661.36
PRINTING, POSTAGE & OFFICE	21.47
Total Expenses	<u>5,574,994.47</u>
Net Income	<u>\$ 24,739,825.18</u>