

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

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2022 CONTRIBUTIONS						
EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	2.7500	09-15-22	190	\$200,706	72,984
0027	CAPITOL SKYLINE HOTEL	2.7500	09-15-22	1	1,342	488
25-103	CONRAD HOTEL	2.7500		150	193,223	70,263
0252	EMBASSY SUITES HOTEL DC CONV CTR	2.7500	09-15-22	101	108,622	39,499
0010H	HAY-ADAMS HOTEL	2.7500	09-15-22	147	203,305	73,929
25-316	HILTON NATIONAL MALL HOTEL	2.7500	09-15-22	67	76,805	27,929
0005	HILTON WASHINGTON @ EMBASSY ROW	2.7500	09-15-22	51	51,970	18,898
25-167	HILTON WASHINGTON DC CAPITAL HILL	2.7500	09-15-22	69	80,845	29,398
25-275	HOTEL WASHINGTON	2.7500		154	181,236	65,904
0032	HYATT REGENCY	2.7500	09-15-22	247	308,355	112,129
0016	JEFFERSON HOTEL	2.7500	09-15-22	61	73,029	26,556
0019	MADISON HOTEL	2.7500	09-15-22	94	109,904	39,965
0309	MARRIOTT MARQUIS WASHINGTON	2.7500	09-15-22	414	463,312	168,477
0020H	MAYFLOWER HOTEL	2.7500	09-15-22	254	306,914	111,605
0026	OMNI-SHOREHAM HOTEL	2.7500	09-15-22	302	331,889	120,687
0153	PHOENIX PARK HOTEL	2.7500	09-15-22	30	33,567	12,206
25-249	SALAMANDER (FORMERLY MANDARIN ORIENTAL) ^{1,2}					
0011H	THE BEACON HOTEL ¹	2.7500	09-15-22	17	19,745	7,180
0024	THE ST. REGIS WASHINGTON	2.7500	09-15-22	118	149,141	54,233
0030	WASHINGTON HILTON	2.7500	09-15-22	413	440,330	160,120
25-104	YOTEL WASHINGTON DC	2.7500	09-15-22	99	114,785	41,740
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0009	HARRINGTON HOTEL	2.7500	09-15-22	35	41,258	15,003
0208	HILTON CRYSTAL CITY @ REAGAN	2.7500	11-15-22	61	86,562	31,477
0171	POWERSCOURT RESTAURANT	2.7500	09-15-22	10	6,710	2,440
INDEPENDENTS						
25-311	AC HOTEL ²	2.7500	11-01-22	32	37,535	13,649
25-101	COURTYARD RESIDENCE INN	2.7500	09-15-22	55	87,379	31,774
0262	DOUBLE TREE HOTEL CRYSTAL CITY	2.7500	10-15-22	101	103,535	37,649
25-314	EATON HOTEL ¹	2.7500	09-15-22	37	36,814	13,387
0277	GAYLORD NATIONAL RESORT & CO	2.7500	11-01-22	844	890,706	323,893
0263	HILTON EMBASSY SUITES CRYSTAL CITY	2.7500	10-15-22	55	65,623	23,863
0259	HILTON MCLEAN TYSONS CORNER	2.7500	10-15-22	96	120,040	43,651
25-315	MGM RESORTS INTERNATIONAL ³	2.7500	09-15-22	916	1,050,970	386,156
25-317	MONACO HOTEL	2.7500		37	49,671	18,062
0059	NATIONAL DEMOCRATIC CLUB ⁴	2.7500	04-30-23	8	6,289	2,287
0115	RESTAURANT ASSOC/KENNEDY CENTER	2.6500	03-15-21	97	94,306	35,587
0045	THE WOODNER HOTEL	2.7500	05-31-22	7	9,787	3,559
0060H	UNITE HERE LOCAL 25	2.8600	03-15-21	32	37,423	13,085
0060H	UNITE HERE LOCAL 25 TEMP EMP	2.6500	09-15-22	0	0	0
25-313	WALDORF ASTORIA (FORMERLY TRUMP)	2.7500		201	207,325	75,391
				5,603	\$6,380,958	2,325,103

¹DELINQUENT FOR DECEMBER

²INCLUDES SEPTEMBER

³RATE CHANGE

AVG HR CONTRIBUTION \$2.74

AVG HRS PER MONTH
PER PARTICIPANT 138.32

FOURTH QUARTER 2022
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,405,539	\$2.32	90%
DEATH BENEFITS	60,676	\$0.03	1%
SUBTOTAL	\$5,466,215	\$2.35	91%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$249	\$0.00	0.004%
ADMINISTRATION	91,155	\$0.04	1.522%
AUDIT/NOVAK	8,209	\$0.00	0.137%
BANK FEES	1,735	\$0.00	0.029%
BREDHOFF & KAISER	10,159	\$0.00	0.170%
ACTURIAL/CHERION	38,677	\$0.02	0.646%
IFEBP	813	\$0.00	0.014%
INVESTMENT MGMT. FEES	42,746	\$0.02	0.714%
PBGC	314,592	\$0.14	5.252%
POSTAGE	4,298	\$0.00	0.072%
PRINTING	1,244	\$0.00	0.021%
SEGAL SELECT/CYBER	8,937	\$0.00	0.149%
SEYFARTH SHAW/GENERAL	435	\$0.00	0.007%
SUBTOTAL	\$523,249	\$0.22	8.737%
TOTAL EXPENSES	\$5,989,464	\$2.57	100%

RETIREEES	3,026	AVERAGE MONTHLY PAYOUT	\$595.39
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DEATH CLAIMS	11	AVERAGE COST/CLAIM	\$5,515.98
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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.

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

FOURTH QUARTER 2022
HOURLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG. TOTAL
CONTRIBUTIONS	\$2.672	\$2.729	\$2.734	\$2.744	\$2.7198
MISCELLANEOUS INCOME	0.000	0.000	0.000	0.000	0.0000
INTEREST	0.205	0.337	0.000	1.079	0.4053
TOTAL INCOME	\$2.877	\$3.066	\$2.734	\$3.823	\$3.1251
BENEFIT EXPENSES					
PENSION BENEFITS	\$3.139	\$2.452	\$2.086	\$2.325	\$2.501
DEATH BENEFITS	0.030	0.042	0.016	0.026	0.029
SUBTOTAL	\$3.169	\$2.494	\$2.102	\$2.351	\$2.530
OPERATING EXPENSES					
ADMINISTRATION	\$0.056	\$0.042	\$0.038	\$0.039	\$0.044
MISCELLANEOUS	0.053	0.090	0.061	0.186	0.098
SUBTOTAL	\$0.109	\$0.132	\$0.099	\$0.225	\$0.142
TOTAL EXPENSES	\$3.278	\$2.626	\$2.201	\$2.576	\$2.672
TOTAL INCOME	\$2.877	\$3.066	\$2.734	\$3.823	\$3.125
TOTAL EXPENSES	\$3.278	\$2.626	\$2.201	\$2.576	\$2.672
SURPLUS (DEFICIT)	(\$0.401)	\$0.440	\$0.533	\$1.247	\$0.453

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

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

FOURTH QUARTER 2022 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EATON HOTEL	DECEMBER	02/02/23	
NATIONAL DEMOCRATIC CLUB	DECEMBER	02/02/23	
SALAMANDER HOTELS	DECEMBER	02/02/23	

LOCAL 25 PENSION BENEFIT 4TH QTR 2022

OCTOBER		NOVEMBER		DECEMBER	
3,016 PENSIONERS	1,792,864.01	3,035 PENSIONERS	1,795,498.62	3,028 PENSIONERS	1,817,176.45
2 DEATHS	26,572.52	3 DEATHS	6,000.00	6 DEATHS	28,103.26
3,018	1,819,436.53	3,038	1,801,498.62	3,034	1,845,279.71
			3892.92		2484.5

9,079 TOTAL PENSIONERS		5,466,214.86 TOTAL PEN PAY OUT		595.39 AVG MONTHLY PAYOUT	
3,026	DIVIDED BY 3	1,806	DIVIDED BY COUNT	11 DEATH CLAIMS	
5,405,539.08	60,675.78	5,466,214.86			
	5,466,214.86		5,515.98	595.39	
			death	retirees	

HERE 25 PENSION FUND
Balance Sheet
December 31, 2022

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$ 1,818,047.35	
CASH - 20-46-002-6786563	37,816.38	
PREPAID INSURANCE	57,360.05	
PREPAID EXPENSES	<u>812.95</u>	
Total Current Assets		1,914,036.73
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND	2,909,202.44	
STIF MSD&T 3338209	2.53	
BUILDING INVESTMENT TRUST	15,511,241.50	
HOUSING INVESTMENT TRUST	4,025,680.93	
PIMCO FDS	3.84	
MV APRR PIMCO FDS	(0.96)	
SSGA S&P GLOBAL LARGE MID CAP	8,156,181.62	
SSGA S&P GLOBAL LARGE CAP MV	4,709,284.16	
SKY HARBOR CAP MGMT	9,608,175.65	
SKY HARBOR CAP MGMT MV	822,122.35	
VANGUARD VICBX	8,254,169.61	
VANGUARD VICBX MKT VALUE	(982,138.72)	
REALITY ASSOC FUND MV	(779.12)	
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	(75,965.00)	
AFL-CIO	17,094,240.04	
MV APR AFL-CIO	11,172,165.70	
VANGUARD S/T VTSPX	20,119,426.85	
VANGUARD S/T VTSPX MKT VALUE	(1,096,969.83)	
ARTISAN GLOBAL VALUE -INS	17,199,091.49	
ARTISAN GLOBAL VALUE -INS MV	484,612.39	
STRATEGIC INVESTORS FUND VIII	1,990,575.00	
STRATEGIC INVEST FUND VIII, MV	4,458,116.00	
FIRST EAGLE GLOBAL FUND CLASS	17,415,527.99	
FIRST EAGLE GLOBAL CLASS 1 MV	60,069.43	
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	
WCM Focused Global Growth	(4,158,134.00)	
WCM MV	3,857,848.41	
Kopernik Global All-Cap Fund	6,400,000.00	
Kopernik Global MV	1,779,468.44	
TRILANTIC CAP PART.	2,136,928.14	
TRILANTIC CAP PART. MV	627,445.08	
SSGA US ASHORT TERM #47	2,600,714.93	
SSGA US SHORT TERM MV #47	369,813.62	
SSGA MSCI EMERGING #48	10,005,575.43	
SSGA MSCI EMERGING MV #48	1,590,028.79	
SSGA REIT CMW4 50	5,047,907.40	
MV SSGA REIT CMW4 50	7,361,521.81	
SSGA TIPS CMTF 51	7,903,166.20	
MV SSGA TIPS CMTF	772,073.44	
SSGA AGGREGATE BOND CMX6 52	48,474,046.39	
MVSSGA AGGREGATE BOND CMX6 52	(19,065,320.20)	
SSGA MSCI EAFE ZV31NON 53	11,131,253.09	
MV SSGA MSCI EAFE ZV31NON 53	(3,176,132.45)	
PAYDEN & RYDEL EMERGING MKTS	10,046,693.39	
PAYDEN & RYDEL EMERGING MV	(3,196,319.49)	
IRONSIDES DIRECT INVESTMENTS	1,247,563.80	
IRONSIDES DIRECT INVEST, MMV	1,302,173.84	
FLAGSHIP PIONEERING	810,000.00	
FLAFSHIP PIONEERING	123,576.00	
PACIFIC FUNDS FLOATING RATE	6,383,485.26	
PACIFIC FUNDS FLOATING RATE MV	(209,974.36)	
LIGHTSPEED VENTURE	1,335,000.00	
LIGHTSPEED VENTURE MV	416,161.00	
DRA X	1,931,053.00	
DRA X MV	273,261.00	
KPS SPECIAL SITUATIONS FUND V	784,992.66	
KPS SPC SITUATIONS FUND V MV	563,567.67	
VIP IV FEEDER LP	609,452.63	
VIP IV FEEDER LP MV	18,811.58	
SSGA RUSSELL 1000 INDEX FUND	6,999,106.86	
SSGA RUSSELL 1000 FUND MV	(3,392,997.62)	
FIRST EAGLE INST. GOLD FUND LP	4,300,000.00	
FIRST EAGLE INST. GOLD FUND MV	(68,389.32)	
IRONSIDES PARTNERSHIP FUND V	1,948,894.73	
IRONSIDES PART FUND V MV	363,600.42	
SSGA RUSSELL 1000 GROWTH FUND	4,000,000.00	
SSGA RUSSELL 1000 GROWTH MV	(459,598.76)	
MULTI EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	18,403.14	
OTHER RECEIVABLE	<u>5.00</u>	
Total Other Assets		<u>267,913,688.18</u>
Total Assets		<u>\$ 269,827,724.91</u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 27,103.71	
DUE TO OTHERS	<u>542,806.00</u>	
Total Current Liabilities		569,909.71
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		569,909.71
Capital		
RETAINED EARNINGS	315,285,591.48	
Net Income	<u>(46,027,776.28)</u>	

HERE 25 PENSION FUND
Income Statement
For the Twelve Months Ending December 31, 2022

	Current Month	Year to Date
Revenues		
HAY - ADAMS HOTEL	\$ 182,699.64	\$ 567,355.92
MAYFLOWER	308,073.18	984,106.92
PHOENIX PARK HOTEL	35,036.08	110,060.99
HILTON WASH. EMBASSY ROW	36,426.27	182,770.73
HARRINGTON HOTEL	42,123.13	145,935.96
WASHINGTON HILTON	440,679.96	1,355,855.95
HYATT REGENCY	304,577.65	897,706.93
WOODNER HOTEL	6,733.38	32,584.94
NATIONAL DEMOCRATIC	11,313.81	48,756.31
RESTAURANT ASSOC./KENNEDY CTR	98,592.61	328,237.05
BEACON HOTEL	30,712.10	106,989.82
ST. REGIS WASHINGTON	138,845.30	489,690.83
OMNI-SHOREHAM HOTEL	249,548.25	994,566.10
CAPITAL HILTON	209,470.00	647,892.96
MADISON HOTEL	133,193.31	305,924.02
CAPITOL SKYLINE HOTEL	1,012.00	4,797.15
JEFFESON HOTEL	72,034.35	241,549.51
UNITE HERE LOCAL 25	35,583.46	104,422.99
POWERSCOURT RESTAURANT	7,596.08	22,710.62
MANDARIN ORIENTAL	0.00	503,225.03
EMBASSY SUITES CONV CTR	156,545.81	347,736.71
HILTON MCLEAN @ TYSON CORNER	180,497.69	539,221.12
DOUBLETREE HOTEL	189,511.08	574,498.90
GAYLORD NATL. RESORT	929,896.61	3,092,903.71
HILTON CRYSTAL CITY @REAGAN	113,182.25	392,344.69
MARRIOTT MARQUIS	494,817.48	1,474,766.57
HILTON EMBASSY CRYSTAL CITY	59,475.36	201,660.38
HILTON NATIONAL MALL	113,870.05	341,446.58
YOTEL WASHINGTON DC	118,494.31	398,326.90
MGM RESORTS INTERNATIONAL	580,690.42	2,843,835.70
HOTEL WASHINGTON	129,170.09	570,628.61
CONRAD HOTEL	232,307.46	783,101.79
WITHDRAWAL LIABILITY INCOME	0.00	1,250.00
HILTON WASH.DC CAPITAL HI	79,749.53	272,850.41
COURTYARD & RESIDENCE INN	72,996.72	251,749.61
SALAMANDER HOTELS&RESORTS	61,292.77	61,292.77
AC HOTEL	59,976.37	109,793.00
EATON HOTEL	55,343.06	172,523.20
TRUMP INTERNATIONAL HOTEL	0.00	67,753.49
WALDORF ASTORIA HOTEL	173,966.79	317,135.29
MONACO HOTEL	48,439.94	126,756.79
INTEREST & DIV.	1,230,536.97	2,985,904.10
CAPITAL GAIN DIST	1,277,652.66	1,425,292.66
UNREALIZED G/L ON INV	(9,726,209.46)	(54,123,077.55)
REALIZED GAIN LOSS	1,882,350.28	4,820,735.12
Total Revenues	858,804.80	(23,874,428.72)
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	858,804.80	(23,874,428.72)
Expenses		
PENSIONS PAID TO MEMBERS	5,393,106.94	20,974,333.74
INVESTMENT MANAGEMENT FEES	10,246.25	59,670.58
INV. CUSTODIAL FEES	0.00	74,456.00
INVESTMENT CONSULTANT	43,333.32	129,999.96
ACTUARIAL FEES	38,676.50	59,978.50
ADMINISTRATOR FEES	91,155.00	364,620.00
AUDIT FEE FINANCIAL	8,208.95	32,459.07
LEGAL FEE	12,478.54	32,797.04
INSURANCE AND BONDING	314,592.00	389,214.98
IFEBP	0.00	781.00
MEETING EXPENSE	0.00	646.29
BANK FEE	1,735.48	6,663.81
PRINTING, POSTAGE & OFFICE	5,996.59	22,055.95
MISC.	0.00	92.00
CYBER LIABILITY	1,489.44	5,578.64
Total Expenses	5,921,019.01	22,153,347.56
Net Income	(\$ 5,062,214.21)	(\$ 46,027,776.28)

LOCAL 25 PENSION EXPENSE 4TH QTR 2022

EXPENSE	G/L A/C	OCTOBER	NOVEMBER	DECEMBER		
ADMIN	6400	30,385.00	30,385.00	30,385.00	91,155.00	
INVEST MGMT						
GQG	6000				-	
PNC MM	6000				-	-
AMALGAMATED BK MID CAP	6001				-	
PNC	6000	10,246.25			10,246.25	
WCM	6100				-	
MEKETA	6200	10,833.33		21,666.66	32,499.99	
DRA	6000				-	
STATE STREET GLOBAL	6000				-	42,746.24
IFEBP	6801		812.95		812.95	
ACTURIAL/CHERION	6300			38,676.50	38,676.50	
FIDUCIARY/SEGAL SELECT	6800				-	
BOND	5700				-	
INSURANCE	6800				-	
AUDIT NOVAK	6500	2,000.00	3,361.85	2,847.10	8,208.95	
AUDIT P/R / CALIBRE	6600				-	
PBGC	6800	314,592.00			314,592.00	
BREDHOFF	6700	1,595.00	1,160.00	7,403.54	10,158.54	
KATZ	6700				-	
SEYFARTH GENERAL	6700			435.00	435.00	
SEYFARTH INV REVIEW					-	10,593.54
BANK FEES	7000	621.52	554.09	559.87	1,735.48	
POSTAGE	7100	28.60	95.85	4,173.74	4,298.19	
PRINTING	7100	1,123.03	121.16		1,244.19	
ACCURINT	7100	30.83	85.79	132.14	248.76	5,791.14
SEGAL SELECT/CYBER LIABILITY	7400			8,936.63	8,936.63	
MEETING	6900				-	
A&R	6800				-	
FEDERAL INSURANCE	6800				-	
MISC/SOCIAL SECURITY	7200				-	
FILING DETERMINATION LTR					-	
FRANK CUMMINGS	7300				-	
		371,455.56	36,576.69	115,216.18	523,248.43	Exp Subtotal
					432,093.43	Exp - Misc
					523,248.43	389,347.19