

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2022 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$2.7500	09-15-22	20	\$24,232	9,002
CAPITAL HILTON ¹	2.7500	09-15-22	193	117,645	43,788
CAPITOL SKYLINE HOTEL ¹	2.7500	09-15-22	2	1,420	528
CONRAD HOTEL ¹	2.7500		190	165,025	61,416
COURTYARD RESIDENCE INN	2.6500	09-15-22	50	54,381	20,521
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	2.7500	09-15-22	74	57,031	21,247
HAYS-ADAMS HOTEL ¹	2.7500	09-15-22	112	118,141	44,014
HILTON NATIONAL MALL ¹	2.7500	09-15-22	69	52,964	19,644
HILTON WASH. EMBASSY ROW HOTEL ¹	2.7500	09-15-22	40	41,968	15,621
HILTON WASHINGTON DC CAPITOL HILL ¹	2.7500	09-15-22	60	58,979	21,911
HOTEL WASHINGTON ¹	2.7500		144	125,401	46,710
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	2.7500	09-15-22	153	134,597	49,806
JEFFERSON HOTEL ¹	2.7500	09-15-22	50	52,860	19,639
MADISON WASH DC, A HILTON HOTEL ¹	2.7500	09-15-22	57	46,913	17,450
MANDARIN ORIENTAL ¹	2.7500	09-15-22	148	167,048	61,853
MARRIOTT MARQUIS ¹	2.7500	09-15-22	348	256,122	95,219
MAYFLOWER RENAISSANCE HOTEL ¹	2.7500	09-15-22	240	226,221	84,028
MONACO ¹	2.7500		12	7,805	2,838
OMNI-SHOREHAM HOTEL ¹	2.7500	09-15-22	250	169,988	62,906
PHOENIX PARK HOTEL ¹	2.7500	09-15-22	26	31,502	11,715
ST. REGIS WASHINGTON D.C ¹	2.7500	09-15-22	100	110,564	41,162
WASHINGTON HILTON HOTEL & TOWERS ¹	2.7500	09-15-22	353	234,728	87,510
YOTEL HOTEL ²	2.6500	09-15-22	55	53,297	20,112
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	2.7500	09-15-22	28	31,295	11,630
HILTON CRYSTAL CITY@REAGAN	2.6500	11-15-22	76	86,740	32,732
POWERSCOURT RESTAURANT ¹	2.7500	09-15-22	9	4,458	1,655
INDEPENDENTS					
AC HOTEL MARRIOTT NATIONAL HARBOR	2.6500	11-01-22	24	25,769	9,724
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.6500	10-15-22	117	128,059	48,324
EATON HOTEL ¹	2.7500	09-15-22	59	32,702	12,164
GAYLORD NATL.RESORT AND CONFERENCE CTR	2.6500	11-01-22	750	707,338	266,920
HILTON EMBASSY ROW CRYSTAL CITY	2.6500	10-15-22	36	37,458	14,135
HILTON MCLEAN TYSONS CORNER	2.6500	10-15-22	103	105,513	39,816
MGM	2.6500	09-15-22	816	762,768	287,837
NATIONAL DEMOCRATIC CLUB	2.6500	04-30-23	13	13,406	5,059
RESTAURANT ASSOC./KENNEDY CENTER	2.6500	03-15-21		78,207	29,512
TRUMP ¹	2.7500	09-15-22	38	22,668	8,243
UNITE HERE LOCAL 25 ¹	2.8600	03-15-21	17	21,943	7,852
UNITE HERE LOCAL 25 TEMP. EMP	2.6500	09-15-22		0	
WOODNER HOTEL ¹	2.7500	05-31-22	8	10,326	3,839
			4,840	\$4,377,482	1,638,082

¹RATE CHANGE MARCH 22

²DELINQUENT FOR MARCH

AVG HR CONTRIBUTION \$2.67

AVG HRS PER MONTH
PER PARTICIPANT 112.82

FIRST QUARTER 2022
EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$5,141,560	\$3.14	96%
DEATH BENEFITS	49,245	\$0.03	1%
SUBTOTAL	\$5,190,805	\$3.17	97%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$77	\$0.00	0.00%
ADMINISTRATION	91,155	\$0.06	1.70%
BANK FEES	1,627	\$0.00	0.03%
BREDHOFF & KAISER	1,416	\$0.00	0.03%
INVESTMENT MGMT. FEES	77,574	\$0.05	1.45%
POSTAGE	524	\$0.00	0.01%
SEYFARTH SHAW/GENERAL	4,878	\$0.00	0.09%
SUBTOTAL	\$177,251	\$0.11	3.31%
TOTAL EXPENSES	\$5,368,056	\$3.28	100%

RETIREEES	2,935	AVERAGE MONTHLY PAYOUT	\$583.94
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DEATH CLAIMS	7	AVERAGE COST/CLAIM	\$7,035.00
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2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$4,377,482				\$4,377,482
MISCELLANEOUS INCOME	0				0
INTEREST & DIVIDENDS	335,207				335,207
INVESTMENT INCOME	-8,978,667				-8,978,667
WITHDRAWAL LIABILITY	0				0
TOTAL INCOME	-\$4,265,978	\$0	\$0	\$0	-\$4,265,978
BENEFIT EXPENSES					
PENSION BENEFITS	\$5,141,560				\$5,141,560
DEATH BENEFITS	49,245				49,245
SUBTOTAL	\$5,190,805	\$0	\$0	\$0	\$5,190,805
OPERATING EXPENSES					
ADMINISTRATION	\$91,155				\$91,155
MISCELLANEOUS	86,096				86,096
SUBTOTAL	\$177,251	\$0	\$0	\$0	\$177,251
TOTAL EXPENSES	\$5,368,056	\$0	\$0	\$0	\$5,368,056
TOTAL INCOME	-\$4,265,978	\$0	\$0	\$0	-\$4,265,978
TOTAL EXPENSES	\$5,368,056	\$0	\$0	\$0	\$5,368,056
SURPLUS (DEFICIT)	-\$9,634,034	\$0	\$0	\$0	-\$9,634,034
TOTAL PARTICIPANTS	4,840				

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				\$2.6720
MISCELLANEOUS INCOME	0.000				0.0000
INTEREST PNC	0.205				0.2050

TOTAL INCOME	\$2.877	\$0.000	\$0.000	\$0.000	\$2.8770
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3.139				\$3.139
DEATH BENEFITS	0.030				0.030
SUBTOTAL	\$3.169	\$0.000	\$0.000	\$0.000	\$3.169

OPERATING EXPENSES					
ADMINISTRATION	\$0.056				\$0.056
MISCELLANEOUS	0.053				0.053
SUBTOTAL	\$0.109	\$0.000	\$0.000	\$0.000	\$0.109

TOTAL EXPENSES	\$3.278	\$0.000	\$0.000	\$0.000	\$3.278
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TOTAL INCOME	\$2.877	\$0.000	\$0.000	\$0.000	\$2.877
TOTAL EXPENSES	\$3.278	\$0.000	\$0.000	\$0.000	\$3.278
SURPLUS (DEFICIT)	(\$0.401)	\$0.000	\$0.000	\$0.000	(\$0.401)

2022 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG TOTAL
CONTRIBUTIONS	\$4,377,482				\$4,377,482
HOURS	1,638,082				1,638,082
TOTAL PARTICIPANTS	4,840				4,840

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

FIRST QUARTER 2022 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
YOTEL HOTEL	MARCH 2022	APRIL 29, 2022	

Balance Sheet
March 31, 2022

ASSETS

Current Assets		
UNITED BANK BENEFIT ACC	\$	1,686,450.98
CASH - 20-46-002-6786563		35,089.21
PREPAID INSURANCE		<u>3,447.50</u>
Total Current Assets		1,724,987.69
Property and Equipment		<u> </u>
Total Property and Equipment		0.00
Other Assets		
PNC GOVT MONEY MARKET FUND		4,370,598.63
STIF MSD&T 3338209		2.52
BUILDING INVESTMENT TRUST		16,652,791.60
HOUSING INVESTMENT TRUST		4,380,248.47
PIMCO FDS		3.71
MV APPR PIMCO FDS		(0.57)
SSGA S&P GLOBAL LARGE MID CAP		9,346,370.72
SSGA S&P GLOBAL LARGE CAP MV		6,977,468.19
SKY HARBOR CAP MGMT		6,608,175.65
SKY HARBOR CAP MGMT MV		1,594,655.35
VANGUARD VICBX		8,068,112.94
VANGUARD VICBX MKT VALUE		(211,755.70)
REALITY ASSOC FUND		(212,036.88)
REALITY ASSOC FUND MV		227,687.88
RIDGEMONT EQUITY PARTNERS		957,709.00
RIDGEMONT EQUITY PARTNERS MV		914,501.00
DRA GROWTH AND INCOME #31		1,254,016.00
DRA GROWTH AND INCOME MV #31		(375,782.00)
AFL-CIO		19,575,126.83
MV APR AFL-CIO		15,929,881.28
VANGUARD S/T VTSPX		23,726,214.29
VANGUARD S/T VTSPX MKT VALUE		573,369.45
ARTISAN GLOBAL VALUE -INS		9,587,970.33
ARTISAN GLOBAL VALUE -INS MV		1,962,778.84
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		1,894,888.74
DRA GROWTH & INCOME IX LLC		1,774,991.00
MV DRA GROWTH & INCOME IX MV		166,501.00
ULLICO PREFERRED 8%		1,429,234.88
CORPORATE STOCK VALUATION		773,664.22
WCM Focused Global Growth		15,242,870.66
WCM MV		1,880,343.93
Kopernik Global All-Cap Fund		6,400,000.00
Kopernik Global MV		3,879,128.91
TRILANTIC CAP PART.		2,050,306.14

TRILANTIC CAP PART. MV	55,364.78	
SSGA US AHORT TERM #47	3,248,926.33	
SSGA US SHORT TERM MV #47	(12,121,517.53)	
SSGA MSCI EMERGING #48	4,508,807.85	
SSGA MSCI EMERGING MV #48	5,433,015.22	
SSGA REIT CMW4 50	3,049,524.43	
MV SSGA REIT CMW4 50	1,320,652.70	
SSGA TIPS CMTF 51	4,687,397.88	
MV SSGA TIPS CMTF	4,785,824.26	
SSGA AGGREGRATE BOND CMX6 52	44,605,617.51	
MVSSGA AGGREGRATE BOND CMX6 52	(9,659,863.53)	
SSGA MSCI EAFE ZV31NON 53	11,192,740.09	
MV SSGA MSCI EAFE ZV31NON 53	5,234,876.34	
PAYDEN & RYDEL EMERGING MKTS	10,046,693.39	
PAYDEN & RYDEL EMERGING MV	(1,993,157.38)	
IRONSIDES DIRECT INVESTMENTS	2,230,190.14	
IRONSIDES DIRECT INVEST, MMV	1,896,891.63	
FLAGSHIP PIONEERING	670,000.00	
FLAFSHIP PIONEERING	231,132.00	
PACIFIC FUNDS FLOATING RATE	4,879,296.42	
PACIFIC FUNDS FLOATING RATE MV	125,620.90	
LIGHTSPEED VENTURE	1,215,000.00	
LIGHTSPEED VENTURE MV	472,167.00	
DRA X	1,174,512.00	
DRA X MV	(71,361.00)	
KPS SPECIAL SITUATIONS FUND V	582,055.51	
KPS SPC SITUATIONS FUND V MV	(2,553.27)	
VIP IV FEEDER LP	486,864.25	
VIP IV FEEDER LP MV	296,594.53	
SSGA RUSSELL 1000 INDEX FUND	6,102,773.38	
SSGA RUSSELL 1000 FUND MV	2,771,526.51	
FIRST EAGLE INST. GOLD FUND LP	4,300,000.00	
FIRST EAGLE INST. GOLD FUND MV	(200,380.20)	
MULTI. EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	24,791.78	
OTHER RECEIVABLE	5.00	
Total Other Assets		294,215,920.17
Total Assets		\$ 295,940,907.86

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 59,504.64	
DUE TO OTHERS	(750,000.00)	
Total Current Liabilities		(690,495.36)
Long-Term Liabilities		
Total Long-Term Liabilities		0.00

Total Liabilities		<u>(690,495.36)</u>
Capital		
RETAINED EARNINGS	308,074,223.95	
Net Income	<u>(11,442,820.73)</u>	
Total Capital		<u>296,631,403.22</u>
Total Liabilities & Capital		<u><u>\$ 295,940,907.86</u></u>

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2022

	Current Month
Revenues	
HAY - ADAMS HOTEL	\$ 76,794.51
MAYFLOWER	128,706.65
PHOENIX PARK HOTEL	18,956.22
HILTON WASH. EMBASSY ROW	26,208.40
HARRINGTON HOTEL	18,209.48
WASHINGTON HILTON	157,007.59
HYATT REGENCY	63,244.47
WOODNER HOTEL	6,094.34
NATIONAL DEMOCRATIC	7,778.05
RESTAURANT ASSOC./KENNEDY CTR	40,595.68
BEACON HOTEL	13,899.25
ST. REGIS WASHINGTON	69,724.66
OMNI-SHOREHAM HOTEL	79,604.70
CAPITAL HILTON	73,488.53
MADISON HOTEL	28,482.89
CAPITOL SKYLINE HOTEL	848.00
JEFFESON HOTEL	30,402.79
UNITE HERE LOCAL 25	14,162.16
POWERSCOURT RESTAURANT	2,470.70
MANDARIN ORIENTAL	80,764.27
EMBASSY SUITES CONV CTR	37,040.09
HILTON MCLEAN @ TYSON CORNER	61,578.16
DOUBLETREE HOTEL	68,139.45
GAYLORD NATL. RESORT	441,389.91
HILTON CRYSTAL CITY @REAGAN	59,509.73
MARRIOTT MARQUIS	151,918.91
HILTON EMBASSY CRYSTAL CITY	12,907.01
HILTON NATIONAL MALL	27,991.49
YOTEL WASHINGTON DC	27,070.55
MGM RESORTS INTERNATIONAL	495,719.02
HOTEL WASHINGTON	80,903.68
CONRAD HOTEL	102,493.26
WITHDRAWAL LIABILITY INCOME	1,250.00
HILTON WASH.DC CAPITAL HI	33,846.38
COURTYARD & RESIDENCE INN	35,258.54
AC HOTEL	17,421.29
EATON HOTEL	19,827.97
INTEREST & DIV.	335,207.39
CAPITAL GAIN DIST	38,912.00
UNREALIZED G/L ON INV	(10,511,474.82)
REALIZED GAIN LOSS	<u>1,493,895.65</u>
Total Revenues	<u>(6,031,751.00)</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>(6,031,751.00)</u>
Expenses	
PENSIONS PAID TO MEMBERS	5,190,344.59
INVESTMENT MANAGEMENT FEES	12,261.27
INV. CUSTODIAL FEES	35,313.00
INVESTMENT CONSULTANT	21,666.66
ADMINISTRATOR FEES	91,155.00
LEGAL FEE	4,877.50
INSURANCE AND BONDING	48,435.34
IFEBP	781.00
BANK FEE	1,626.55
PRINTING, POSTAGE & OFFICE	519.62
AMWINS CYBER LIABILITY	<u>4,089.20</u>
Total Expenses	<u>5,411,069.73</u>
Net Income	<u><u>(\$ 11,442,820.73)</u></u>