

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
FIRST QUARTER
2019**

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2019
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$2.4500	09-15-22	33	\$31,950	13,414
CAPITAL HILTON ¹	2.4500	09-15-22	271	246,107	103,017
CAPITOL SKYLINE HOTEL ¹	2.4500	09-15-22	46	39,596	16,597
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	2.4500	09-15-22	114	117,369	49,311
FAIRFAX AT EMBASSY ROW ¹	2.4500	09-15-22	73	66,374	27,738
HAY-ADAMS HOTEL ¹	2.4500	09-15-22	151	157,491	65,912
HILTON WASH. EMBASSY ROW HOTEL ¹	2.4500	09-15-22	53	56,305	23,590
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	2.4500	09-15-22	311	277,664	118,155
JEFFERSON HOTEL ¹	2.4500	09-15-22	73	77,089	32,387
LIAISON CAPITOL HILL ¹	2.4500	09-15-22	114	96,810	40,536
MANDARIN ORIENTAL ¹	2.4500	09-15-22	217	190,331	80,172
MARRIOTT MARQUIS ¹	2.4500	09-15-22	503	531,266	222,414
MARRIOTT WARDMAN PARK ¹	2.4500	09-15-22	536	481,368	201,775
OMNI-SHOREHAM HOTEL ¹	2.4500	09-15-22	382	331,705	139,190
PHOENIX PARK HOTEL ¹	2.4500	09-15-22	29	33,636	14,124
RENAISSANCE MAYFLOWER HOTEL ¹	2.4500	09-15-22	287	306,050	128,477
ST. REGIS WASHINGTON D.C ¹	2.4500	09-15-22	139	152,258	63,967
THE MADISON WASH DC, A HILTON HOTEL ¹	2.4500	09-15-22	154	131,955	55,349
WASHINGTON COURT HOTEL ¹	2.4500	09-15-22	123	108,714	45,479
WASHINGTON HILTON HOTEL & TOWERS ¹	2.4500	09-15-22	533	497,045	207,930
W HOTEL ¹	2.4500	09-15-22	160	105,149	44,124
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	2.4500	09-15-22	34	31,996	13,363
POWERSCOURT RESTAURANT ¹	2.4500	09-15-22	10	7,434	3,125
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	2.3500	11-01-22	33	31,751	13,511
ARAMARK @ CAPITAL ONE ARENA ¹	2.1000	02-28-19	5	4,070	1,938
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.3500	10-15-22	188	161,880	68,885
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	2.3500	10-15-22	71	76,453	32,533
GAYLORD NATL.RESORT AND CONFERENCE CTR ¹	2.3500	11-01-22	1,056	956,046	406,828
HILTON CRYSTAL CITY HOTEL@ REAGAN	2.3500	11-15-22	113	118,743	50,529
HILTON MCLEAN TYSONS CORNER	2.3500	10-15-22	192	196,650	83,681
NATIONAL DEMOCRATIC CLUB	2.1000	04-30-20	15	15,805	7,526
RESTAURANT ASSOC./KENNEDY CENTER ¹	2.4500	03-16-21	105	79,218	33,262
SHERATON PREMIERE HOTEL AT TYSONS CORNER	2.3500	11-15-22	104	99,010	42,132
UNITE HERE LOCAL 25 ¹	2.5600	09-15-22	24	30,047	12,019
UNITE HERE LOCAL 25 TEMP. EMP ¹	2.4500	09-15-22	1	244	104
WOODNER HOTEL	2.3500	05-31-22	8	9,076	3,862
			6,261	\$5,854,655	2,466,956

¹ RATE INCREASE MARCH 16, 2019

AVG HR CONTRIBUTION \$2.373

AVG HRS PER MONTH
PER PARTICIPANT 131.34

FIRST QUARTER 2019 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$3,814,748	\$1.546	94.85%
DEATH BENEFITS	16,000	0.006	0.40%
SUBTOTAL	\$3,830,748	\$1.552	95.25%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$57	\$0.000	0.0%
ACTUARIAL FEE	13,380	0.005	0.3%
ADMINISTRATION	80,582	0.033	2.0%
BREDHOFF & KAISER	21,510	0.009	0.5%
INVESTMENT MGMT. FEES	33,362	0.014	0.8%
MEETING	339	0.000	0.0%
POSTAGE	5,332	0.002	0.1%
PRINTING	10,694	0.004	0.3%
SEYFARTH SHAW/GENERAL	6,695	0.003	0.2%
SEYFARTH SHAW/INV. REVIEW	18,926	0.008	0.5%
SOCIAL SECURITY	91	0.000	0.0%
SUBTOTAL	\$190,968	\$0.078	4.7%
TOTAL EXPENSES	\$4,021,716	\$1.630	100%

RETIREEES	2,490	AVERAGE MONTHLY PAYOUT	\$510.68
DEATH CLAIMS	8	AVERAGE COST/CLAIM	\$2,000.00

FIRST QUARTER 2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$5,854,655				\$5,854,655
MISCELLANEOUS INCOME ¹	67,705				67,705
INTEREST & DIVIDENDS	36,461				36,461
INVESTMENT INCOME	13,247,092				13,247,092

TOTAL INCOME	\$19,205,913				\$19,205,913
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,814,748				\$3,814,748
DEATH BENEFITS	16,000				16,000
SUBTOTAL	\$3,830,748				\$3,830,748

OPERATING EXPENSES					
ADMINISTRATION	\$80,582				\$80,582
MISCELLANEOUS	110,386				110,386
SUBTOTAL	\$190,968				\$190,968

TOTAL EXPENSES	\$4,021,716				\$4,021,716
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TOTAL INCOME	\$19,205,913				\$19,205,913
TOTAL EXPENSES	4,021,716				4,021,716
SURPLUS (DEFICIT)	\$15,184,197				\$15,184,197

TOTAL PARTICIPANTS	6,261				
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¹MISCELLANEOUS INCOME: NATIONAL DEMOCRATIC CLUB PAYROLL AUDIT \$28,772.00 AND INTEREST \$5,060.06. HYATT REGENCY HOTEL WITHDRAWAL LIABILITY ESTIMATE FEE \$1,250.00. ARAMARK/CAPITAL ONE ARENA WITHDRAWAL LIABILITY ESTIMATE FEE \$1,250.00. STATE TAX REFUND 2018 \$5.00. MARRIOTT WARDMAN PARK SETTLEMENT SUB-CONTRACTING \$31,367.73.

2018
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$5,842,190	\$6,441,446	\$6,324,516	\$6,049,932	\$24,658,084
MISCELLANEOUS INCOME ¹	8,683	10,268	59,027	1,250	79,228
INTEREST & DIVIDENDS	27,901	42,029	37,029	42,237	149,196
INVESTMENT INCOME	728,537	851,517	2,944,618	(5,438,684)	(914,012)
WITHDRAWAL LIABILITY	0	0	0	0	0

TOTAL INCOME	\$6,607,311	\$7,345,260	\$9,365,190	\$654,735	\$23,972,496
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,693,741	\$3,789,135	\$3,847,775	\$3,859,007	\$15,189,658
DEATH BENEFITS	22,000	12,000	20,000	14,000	68,000
SUBTOTAL	\$3,715,741	\$3,801,135	\$3,867,775	\$3,873,007	\$15,257,658

OPERATING EXPENSES					
ADMINISTRATION	\$80,174	\$82,920	\$85,125	\$82,383	\$330,602
MISCELLANEOUS	102,193	88,859	159,391	390,405	740,848
SUBTOTAL	\$182,367	\$171,779	\$244,516	\$472,788	\$1,071,450

TOTAL EXPENSES	\$3,898,108	\$3,972,914	\$4,112,291	\$4,345,795	\$16,329,108
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TOTAL INCOME	\$6,607,311	\$7,345,260	\$9,365,190	\$654,735	\$23,972,496
TOTAL EXPENSES	3,898,108	3,972,914	4,112,291	4,345,795	16,329,108
SURPLUS (DEFICIT)	\$2,709,203	\$3,372,346	\$5,252,899	(\$3,691,060)	\$7,643,388

TOTAL PARTICIPANTS	6,411	6,506	6,679	6,308	
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FIRST QUARTER 2019
HOURLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG. TOTAL
CONTRIBUTIONS	\$2.373				\$2.3730
MISCELLANEOUS INCOME	0.027				0.0270
INTEREST PNC	0.015				0.0150

TOTAL INCOME	\$2.415				\$2.4150
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1.546				\$1.546
DEATH BENEFITS	0.006				0.006
SUBTOTAL	\$1.552				\$1.552

OPERATING EXPENSES					
ADMINISTRATION	\$0.033				\$0.033
MISCELLANEOUS	0.045				0.045
SUBTOTAL	\$0.078				\$0.078

TOTAL EXPENSES	\$1.630				\$1.630
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TOTAL INCOME	\$2.415				\$2.415
TOTAL EXPENSES	1.630				1.630
SURPLUS (DEFICIT)	\$0.785				\$0.785

2019 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG TOTAL
CONTRIBUTIONS	\$5,854,655				\$5,854,655
HOURS	2,466,956				2,466,956
TOTAL PARTICIPANTS	6,261				6,261

2018 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	AVG TOTAL
CONTRIBUTIONS	\$5,842,190	\$6,441,446	\$6,324,516	\$6,049,932	\$6,164,521
HOURS	2,582,788	2,750,312	2,691,833	2,575,322	2,650,064
TOTAL PARTICIPANTS	6,411	6,506	6,679	6,308	6,476

FIRST QUARTER 2019 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

HERE 25 PENSION FUND
Balance Sheet
March 31, 2019

ASSETS

Current Assets

UNITED BANK BENEFIT ACC	\$ 1,370,392.43
CASH - 20-46-002-6786563	312,265.10
TEMPORARY ASSET	<u>(220,833.92)</u>

Total Current Assets 1,461,823.61

Other Assets

PNC GOVT MONEY MARKET FUND	8,997,015.92
STIF MSD&T 3338209	2.52
BUILDING INVESTMENT TRUST	14,076,884.01
HOUSING INVESTMENT TRUST	4,220,226.82
PIMCO FDS	3.14
MV APPR PIMCO FDS	(0.18)
SHMDX STONE HARBOR	7,767,834.21
SHMDX STONE HARBOR MARKET VALU	(519,658.38)
SSGA S&P GLOBAL LARGE MID CAP	7,991,446.04
SSGA S&P GLOBAL LARGE CAP MV	1,383,563.75
SKY HARBOR CAP MGMT	601,124.63
SKY HARBOR CAP MGMT MV	221,631.37
VANGUARD VICBX	7,343,561.60
VANGUARD VICBX MKT VALUE	(116,136.51)
REALITY ASSOC FUND	829,754.66
REALITY ASSOC FUND MV	448,324.95
RIDGEMONT EQUITY PARTNERS	1,343,750.96
RIDGEMONT EQUITY PARTNERS MV	502,518.04
DRA GROWTH AND INCOME #31	1,766,916.00
DRA GROWTH AND INCOME MV #31	124,157.00
AFL-CIO	19,126,152.08
MV APR AFL-CIO	4,068,772.83
VANGUARD S/T VTSPX	26,864,161.61
VANGUARD S/T VTSPX MKT VALUE	(34,249.02)
ARTISAN GLOBAL VALUE -INS	11,112,021.41
ARTISAN GLOBAL VALUE -INS MV	487,561.46
STRATEGIC INVESTORS FUND VIII,	1,661,786.00
FIRST EAGLE GLOBAL FUND CLASS	12,155,981.97
FIRST EAGLE GLOBAL CLASS 1 MV	(205,350.10)
FIRST EAGLE FUND CLASS 1	5,840,000.00
FIRST EAGLE FUND CLASS 1 MV	(649,479.33)
DRA GROWTH & INCOME IX LLC	1,165,372.00
MV DRA GROWTH & INCOME IX MV	(165,107.00)
ULLICO PREFERRED 8%	1,947,577.52
CORPORATE STOCK VALUATION	(499,049.32)
WCM Focused Global Growth	10,510,738.00
WCM MV	1,874,268.00
Kopernik Global All-Cap Fund	5,569,639.84
Kopernik Global MV	(452,243.15)
GQG Partner Global Equity Fund	9,946,090.00

GQG MK VALUE	2,000,000.00	
TRILANTIC CAP PART.	299,868.73	
SSGA US AHORT TERM #47	11,000,000.00	
SSGA US SHORT TERM MV #47	312,695.54	
SSGA MSCI EMERGING #48	6,182,346.72	
SSGA MSCI EMERGING MV #48	(292,516.24)	
SSGA REIT CMW4 50	3,055,000.00	
MV SSGA REIT CMW4 50	247,480.48	
SSGA TIPS CMTF 51	13,037,000.00	
MV SSGA TIPS CMTF	350,604.22	
SSGA AGGREGRATE BOND CMX6 52	29,216,000.00	
MVSSGA AGGREGRATE BOND CMX6 52	1,294,313.94	
SSGA MSCI EAFE ZV31NON 53	2,653,000.00	
MV SSGA MSCI EAFE ZV31NON 53	(98,897.87)	
MULTI. EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	17,048.47	
OTHER RECEIVABLE	2,000,000.00	
Total Other Assets		<u>238,581,509.33</u>
Total Assets		<u><u>\$ 240,043,332.94</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 3,090.28	
DUE TO OTHERS	<u>(553,819.29)</u>	
Total Current Liabilities		(550,729.01)
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(550,729.01)
Capital		
FUND BALANCE	227,579,234.48	
Net Income	<u>13,014,827.47</u>	
Total Capital		<u>240,594,061.95</u>
Total Liabilities & Capital		<u><u>\$ 240,043,332.94</u></u>

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2019

	Current Quarter	Year to Date
Revenues		
WASHINGTON COURT	\$ 62,722.13	\$ 62,722.13
HAY - ADAMS HOTEL	93,823.80	93,823.80
MAYFLOWER	204,878.45	204,878.45
PHOENIX PARK HOTEL	22,733.65	22,733.65
HILTON WASH. EMBASSY ROW	35,060.68	35,060.68
HARRINGTON HOTEL	17,432.89	17,432.89
WASHINGTON HILTON	280,913.46	280,913.46
HYATT REGENCY	188,970.09	188,970.09
WOODNER HOTEL	6,341.48	6,341.48
NATIONAL DEMOCRATIC	10,812.43	10,812.43
RESTAURANT ASSOC./KENNEDY CTR	54,476.92	54,476.92
BEACON HOTEL	23,794.63	23,794.63
HOLIDAY INN ON THE HILL	48,278.25	48,278.25
ST. REGIS WASHINGTON	104,844.50	104,844.50
OMNI-SHOREHAM HOTEL	218,774.88	218,774.88
CAPITAL HILTON	147,655.76	147,655.76
MADISON HOTEL	45,221.05	45,221.05
CAPITOL SKYLINE HOTEL	25,100.35	25,100.35
FAIRFAX AT EMBASSY ROW	37,201.77	37,201.77
JEFFESON HOTEL	53,101.28	53,101.28
MARRIOTT WARDMAN PARK	336,412.05	336,412.05
UNITE HERE LOCAL 25	18,276.82	18,276.82
ARAMARK@VERIZON CENTER	2,848.78	2,848.78
POWERSCOURT RESTAURANT	5,239.28	5,239.28
SHERATON PREMIER@TYSON	66,040.90	66,040.90
MANDARIN ORIENTAL	143,125.42	143,125.42
EMBASSY SUITES CONV CTR	80,941.05	80,941.05
W HOTEL	69,426.40	69,426.40
HILTON MCLEAN @ TYSON CORNER	139,021.12	139,021.12
DOUBLETREE HOTEL	104,211.18	104,211.18
GAYLORD NATL. RESORT	639,815.58	639,815.58
HILTON CRYSTAL CITY @REAGAN	77,549.80	77,549.80
MARRIOTT MARQUIS	320,730.26	320,730.26
HILTON EMBASSY CRYSTAL CITY	55,107.20	55,107.20
AC HOTEL	19,413.88	19,413.88
INTEREST & DIV.	461,435.98	461,435.98
CAPITAL GAIN DIST	55,430.69	55,430.69
UNREALIZED G/L ON INV	12,415,794.16	12,415,794.16
REALIZED GAIN LOSS	350,891.41	350,891.41
P/R AUDIT INCOME	33,832.06	33,832.06
WITHDRAWAL LIABILITY ESTIMATE	2,500.00	2,500.00
Total Revenues	17,080,182.47	17,080,182.47
Gross Profit	17,080,182.47	17,080,182.47
Expenses		
PENSIONS PAID TO MEMBERS	3,827,020.35	3,827,020.35
INVESTMENT MANAGEMENT FEES	24,078.81	24,078.81

For Management Purposes Only

	Current Quarter	Year to Date
INV. CUSTODIAL FEES	18,408.00	18,408.00
INVESTMENT CONSULTANT	16,666.66	16,666.66
ADMINISTRATOR FEES	75,000.00	75,000.00
LEGAL FEE	41,337.25	41,337.25
INSURANCE AND BONDING	54,572.00	54,572.00
IFEBP	1,050.00	1,050.00
MEETING EXPENSE	338.98	338.98
BANK FEE	1,499.45	1,499.45
PRINTING, POSTAGE & OFFICE	5,383.50	5,383.50
Total Expenses	4,065,355.00	4,065,355.00
Net Income	\$ 13,014,827.47	\$ 13,014,827.47