

Multi-Employer Property Trust  
c/o NewTower Trust Company  
7315 Wisconsin Avenue, Suite 350W  
Bethesda, MD 20814

PENSION HOSPITALIZATION & BENEFIT PLAN  
OF ELECTRICAL INDUSTRY PENSION TRUST  
Account Number: 2000150.1  
Quarterly Statement 07/01/21 - 09/30/21

**Contact Information:**

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## Account Overview

### PENSION HOSPITALIZATION & BENEFIT PLAN OF ELECTRICAL INDUSTRY PENSION TRUST

Change in Account Value	Current Quarter	Year-To-Date
Beginning Market Value	126,545,961.83	125,540,133.00
Contributions	-	-
Withdrawals	(942,202.18)	(6,707,379.49)
Investment Income Before Fees	1,196,547.99	3,626,203.17
Investment Management Fees <sup>1</sup>	(260,251.18)	(756,086.47)
Appreciation (Depreciation)	6,925,734.20	11,762,920.45
<b>Ending Market Value</b>	<b>133,465,790.66</b>	<b>133,465,790.66</b>
<b>Investor Ownership % of Unit Class</b>	<b>7.56584%</b>	
<b>Investor Ownership % of Fund</b>	<b>2.03456%</b>	

<sup>1</sup> The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

#### MEPT Participant Level Returns

Net Return	Current Quarter	Year-To-Date	1-Year
Income (Net)	0.7454%	2.3588%	3.1820%
Appreciation	5.5140%	9.7402%	9.6867%
<b>Total (Net)</b>	<b>6.2594%</b>	<b>12.2515%</b>	<b>13.0994%</b>

Gross Return	Current Quarter	Year-To-Date	1-Year
Income (Gross)	0.9526%	2.9858%	4.0204%
Appreciation	5.5140%	9.7403%	9.6868%
<b>Total (Gross)</b>	<b>6.4666%</b>	<b>12.9184%</b>	<b>13.9976%</b>

#### MEPT Units Outstanding By Unit Class:

Class E Units	Price	Total Units
Beginning of Quarter	12,648.8643	372,185.8460
End of Quarter	13,437.7227	356,818.6918
<b>Change</b>	<b>788.8584</b>	<b>(15,367.1542)</b>

Class N Units	Price	Total Units
Beginning of Quarter	12,717.8866	135,330.5248
End of Quarter	13,528.8290	130,390.0140
<b>Change</b>	<b>810.9424</b>	<b>(4,940.5108)</b>



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## Asset Holdings

### PENSION HOSPITALIZATION & BENEFIT PLAN OF ELECTRICAL INDUSTRY PENSION TRUST

Description	Cusip	Units	Price	Cost Basis	Market Value	Accrued Income	Unrealized Gain/Loss
<b>Cash Equivalents</b>							
DREYFUS GOVERNMENT CASH MGMT	AB2006208	1.9300	1.0000	1.93	1.93	0.00	-
<b>Common/Collective Funds</b>							
MEPT CLASS N	995892800	9,876.1502	13,528.8290	53,861,278.90	133,612,747.23	0.00	79,751,468.33
Accrued Remainder Fee Due		(10.8626)	13,528.8290	0.00	(146,958.50)	0.00	-
<b>Total Asset Holdings</b>				<b>53,861,280.83</b>	<b>133,465,790.66</b>	<b>0.00</b>	<b>79,751,468.33</b>



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**Transaction Detail**

**PENSION HOSPITALIZATION & BENEFIT PLAN  
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Description	Date	Units	Price	Cash	Cost	Gain/Loss
Transfer To	07/15/21	-	-	(942,202.18)	-	-
Transfer To	07/16/21	-	-	(147,583.92)	-	-
<b>MEPT CLASS N</b>						
Admission	07/15/21	1,521.0082	12,717.8866	(19,344,010.30)	19,344,010.30	-
Withdrawal	07/15/21	(1,595.0930)	12,717.8866	20,286,212.48	(6,592,670.42)	13,693,542.06
Withdrawal	07/16/21	(11.6044)	12,717.8866	147,583.92	(63,286.59)	84,297.33



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## Quarterly Statement Disclosures

### PENSION HOSPITALIZATION & BENEFIT PLAN OF ELECTRICAL INDUSTRY PENSION TRUST

Please carefully review the information included within this statement. If you have any questions or discover any potential discrepancies within this statement, please contact NewTower Trust Company immediately by phone (240-235-9960), or via email (administration@newtowertrust.com).

Definitions for additional investor level reporting information are as follows:

Investment Income Before Fees - Equals the investor's total investment income for the period before reducing for fees incurred during the period.

Investment Management Fee - Equals the investor's applicable fee charged in accordance with applicable fund documents.

Appreciation/(Depreciation) - Equals the component of the total return attributable to realized and unrealized gains and losses on investments in real estate and changing debt values.



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## Investment Considerations

### PENSION HOSPITALIZATION & BENEFIT PLAN OF ELECTRICAL INDUSTRY PENSION TRUST

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes equity and debt position investments in commercial real estate. Performance goals, including investment returns (i.e., changes in MEPT's Unit Value), acquisition, disposition, and leverage levels, portfolio diversification (including cash position), portfolio occupancy and leasing rates could be adversely affected and may not meet expectations due to factors including, but not limited, to the U.S. economic and job growth falling short of expectations, changes in economic conditions specifically affecting certain industries or geographic regions, demand for commercial real estate space not meeting expectations, certain markets experiencing oversupply of competing product, shifts in current demographic trends, consumer spending not meeting expectations, consumer and business confidence falls, rising interest rates and increased borrowing costs, rising energy costs, declining occupancy rates, unexpected tenant bankruptcies, insolvencies, or defaults, changes in government regulations, failure of rent growth to meet expectations, unexpected increases in property tax assessments, unexpected changes in retail and warehouse demand due to the evolution of e-commerce, unexpected increases in property level operating costs, or construction and leasing of current and future development projects failing to meet schedule and budget expectations. Many of these factors are beyond MEPT Edgemoor's control or ability to predict.

Furthermore, MEPT's ability to meet its liquidity objectives could be adversely affected by higher than expected redemption requests or portfolio cash requirements or an inability to achieve disposition goals. Additionally, the likelihood that MEPT could gain additional value from its environmental and sustainable focus depends in part on tenant and investor demand, and government policies.

MEPT is intended as a vehicle for long-term investments. Compared with many other asset classes, real estate is a relatively illiquid investment. Appraised values of properties in this report reflect the estimate of value by an independent appraiser. The properties owned by MEPT or MEPT Edgemoor might realize a different value if they were actually sold by the Fund.

No investment strategy can guarantee profit or protect against loss.

MEPT is open to investments by qualified pension plans only.



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