

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
THIRD QUARTER
2020**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2020
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$2.5500	09-15-22	0	\$0	0
CAPITAL HILTON	2.5500	09-15-22	14	7,849	3078
CAPITOL SKYLINE HOTEL ²	2.5500	09-15-22	1	898	352
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	2.5500	09-15-22	32	21,670	8498
FAIRFAX AT EMBASSY ROW	2.5500	09-15-22	0	411	161
HAY-ADAMS HOTEL	2.5500	09-15-22	24	15,652	6138
HILTON NATIONAL MALL	2.5500	09-15-22	5	2,542	997
HILTON WASH. EMBASSY ROW HOTEL	2.5500	09-15-22	8	5,194	2037
HYATT REGENCY WASHINGTON ON CAPITOL HILL	2.5500	09-15-22	10	6,110	2396
JEFFERSON HOTEL	2.5500	09-15-22	0	0	0
MANDARIN ORIENTAL	2.5500	09-15-22	39	14,711	5769
MARRIOTT MARQUIS	2.5500	09-15-22	209	18,444	7233
MARRIOTT WARDMAN PARK	2.5500	09-15-22	202	28,965	11359
OMNI-SHOREHAM HOTEL	2.5500	09-15-22	1	459	180
PHOENIX PARK HOTEL ²	2.5500	09-15-22	11	6,401	2510
RENAISSANCE MAYFLOWER HOTEL	2.5500	09-15-22	124	16,583	6503
ST. REGIS WASHINGTON D.C	2.5500	09-15-22	82	37,613	14750
THE MADISON WASH DC, A HILTON HOTEL ²	2.5500	09-15-22	2	1,344	527
WASHINGTON COURT HOTEL	2.5500	09-15-22	0	0	0
WASHINGTON HILTON HOTEL & TOWERS	2.5500	09-15-22	9	3,682	1444
W HOTEL	2.5500	09-15-22	109	28,081	11012
YOTEL HOTEL ^{1,2}	2.5500	09-15-22	5	663	260
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	2.5500	09-15-22	19	17,391	6820
POWERSCOURT RESTAURANT ²	2.5500	09-15-22	0	0	0
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	2.5500	11-01-22	27	15,185	5955
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.5500	10-15-22	48	38,778	15207
EATON HOTEL	2.5500	09-15-22	8	9,050	3549
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	2.5500	10-15-22	5	3,389	1329
GAYLORD NATL.RESORT AND CONFERENCE CTR	2.5500	11-01-22	318	24,727	9697
HILTON CRYSTAL CITY HOTEL@ REAGAN	2.5500	11-15-22	17	13,472	5283
HILTON MCLEAN TYSONS CORNER	2.5500	10-15-22	52	25,962	10181
NATIONAL DEMOCRATIC CLUB	2.1000	04-30-20	7	3,266	1555
RESTAURANT ASSOC./KENNEDY CENTER	2.4500	03-15-21	0	0	0
UNITE HERE LOCAL 25	2.6600	09-15-22	24	34,436	12946
UNITE HERE LOCAL 25 TEMP. EMP	2.5500	09-15-22	0	0	0
WOODNER HOTEL	2.5500	05-31-22	8	10,277	4030
			1,420	\$413,205	161,756

¹ DELINQUENT FOR JULY 2020

² DELINQUENT FOR SEPTEMBER 2020

AVG HR CONTRIBUTION \$2.55

AVG HRS PER MONTH
PER PARTICIPANT 37.97

THIRD QUARTER 2020 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$4,431,017	\$10.777	98.51%
DEATH BENEFITS	35,762	0.087	0.80%
SUBTOTAL	\$4,466,779	\$10.864	99.31%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$69	\$0.0002	0.002%
AUDITOR	12,500	0.030	0.278%
BREDHOFF & KAISER	4,780	0.012	0.106%
PAYROLL AUDITOR	7,604	0.018	0.169%
PRINTING	465	0.001	0.010%
SEYFARTH SHAW/GENERAL	5,768	0.014	0.128%
SUBTOTAL	\$31,321	\$0.0762	0.696%
TOTAL EXPENSES	\$4,498,100	\$10.940	100.0%

RETIREES	2,677	AVERAGE MONTHLY PAYOUT	\$551.74
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DEATH CLAIMS	13	AVERAGE COST/CLAIM	\$2,000.00
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THIRD QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$5,590,469	\$1,037,803	\$413,205		\$7,041,477
MISCELLANEOUS INCOME ¹	1,250	41,761	1,250		44,261
INTEREST & DIVIDENDS	40,560	10,585	221,804		272,949
INVESTMENT INCOME	(20,513,067)	33,520,927	9,077,164		22,085,024
WITHDRAWAL LIABILITY	0	1,261,665	0		1,261,665

TOTAL INCOME	(\$14,880,788)	\$35,872,741	\$9,713,423		\$30,705,376
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BENEFIT EXPENSES					
PENSION BENEFITS	\$4,145,877	\$4,271,555	\$4,431,017		\$12,848,449
DEATH BENEFITS	10,000	10,000	35,762		55,762
SUBTOTAL	\$4,155,877	\$4,281,555	\$4,466,779		\$12,904,211

OPERATING EXPENSES					
ADMINISTRATION	\$85,526	\$59,819	\$0		\$145,345
MISCELLANEOUS	53,581	90,520	31,321		175,422
SUBTOTAL	\$139,107	\$150,339	\$31,321		\$320,767

TOTAL EXPENSES	\$4,294,984	\$4,431,894	\$4,498,100		\$13,224,978
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TOTAL INCOME	(\$14,880,788)	\$35,872,741	\$9,713,423		\$30,705,376
TOTAL EXPENSES	4,294,984	4,431,894	4,498,100		13,224,978
SURPLUS (DEFICIT)	(\$19,175,772)	\$31,440,847	\$5,215,323		\$17,480,398

TOTAL PARTICIPANTS	5,704	2,240	1,420		
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¹MISCELLANEOUS INCOME: BEACON HOTEL WITHDRAWAL LIABILITY ESTIMATED FEE \$1,250.00.

2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$5,854,655	\$6,853,988	\$6,550,917	\$6,529,496	\$25,789,056
MISCELLANEOUS INCOME ¹	67,705	41,834	66,264	1,250	177,053
INTEREST & DIVIDENDS	36,461	49,624	37,443	38,611	162,139
INVESTMENT INCOME	13,247,092	7,473,685	3,590,508	7,435,992	31,747,277

TOTAL INCOME	\$19,205,913	\$14,419,131	\$10,245,132	\$14,005,349	\$57,875,525
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,814,748	\$4,007,956	\$4,227,143	\$4,336,682	\$16,386,529
DEATH BENEFITS	16,000	22,000	8,000	18,000	64,000
SUBTOTAL	\$3,830,748	\$4,029,956	\$4,235,143	\$4,354,682	\$16,450,529

OPERATING EXPENSES					
ADMINISTRATION	\$80,582	\$83,440	\$87,171	\$86,236	\$337,429
MISCELLANEOUS	110,386	88,777	162,174	397,090	758,427
SUBTOTAL	\$190,968	\$172,217	\$249,345	\$483,326	\$1,095,856

TOTAL EXPENSES	\$4,021,716	\$4,202,173	\$4,484,488	\$4,838,008	\$17,546,385
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TOTAL INCOME	\$19,205,913	\$14,419,131	\$10,245,132	\$14,005,349	\$57,875,525
TOTAL EXPENSES	4,021,716	4,202,173	4,484,488	4,838,008	17,546,385
SURPLUS (DEFICIT)	\$15,184,197	\$10,216,958	\$5,760,644	\$9,167,341	\$40,329,140

TOTAL PARTICIPANTS	6,261	6,655	6,474	6,509	
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THIRD QUARTER 2020
HOURLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG. TOTAL
CONTRIBUTIONS	\$2.589	\$2.524	\$2.555		\$2.5560
MISCELLANEOUS INCOME	0.001	0.102	0.008		0.0370
INTEREST PNC	0.019	0.026	1.371		0.4720

TOTAL INCOME	\$2.609	\$2.652	\$3.934		\$3.0650
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1.920	\$10.389	\$27.393		\$13.234
DEATH BENEFITS	0.005	0.024	0.221		0.083
SUBTOTAL	\$1.925	\$10.413	\$27.614		\$13.317

OPERATING EXPENSES					
ADMINISTRATION	\$0.040	\$0.146	\$0.000		\$0.062
MISCELLANEOUS	0.025	0.216	0.194		0.145
SUBTOTAL	\$0.065	\$0.362	\$0.194		\$0.207

TOTAL EXPENSES	\$1.990	\$10.775	\$27.808		\$13.524
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TOTAL INCOME	\$2.609	\$2.652	\$3.934		\$3.065
TOTAL EXPENSES	1.990	10.775	27.808		13.524
SURPLUS (DEFICIT)	\$0.619	(\$8.123)	(\$23.874)		(\$10.459)

2020
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG TOTAL
CONTRIBUTIONS	\$5,590,469	\$1,037,803	\$413,205		\$2,347,159
HOURS	2,159,683	411,156	161,756		910,865
TOTAL PARTICIPANTS	5,704	2,240	1,420		3,121

2019
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG TOTAL
CONTRIBUTIONS	\$5,854,655	\$6,853,988	\$6,550,917	\$6,529,496	\$6,447,264
HOURS	2,466,956	2,806,240	2,674,331	2,665,828	2,653,339
TOTAL PARTICIPANTS	6,261	6,655	6,474	6,509	6,475

THIRD QUARTER 2020 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
CAPITAL SKYLINE	SEPTEMBER	NOVEMBER 09, 2020	
MADISON HOTEL	SEPTEMBER	NOVEMBER 09, 2020	
PHOENIX PARK HOTEL	SEPTEMBER	OCTOBER 05, 2020	
POWERSCOURT	SEPTEMBER	OCTOBER 09, 2020	
YOTEL WASHINGTON DC	JULY & SEPTEMBER	OCTOBER 09, 2020	