

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2020 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$2.5500	09-15-22	2	\$742	291
CAPITAL HILTON	2.5500	09-15-22	19	11,546	4,528
CAPITOL SKYLINE HOTEL	2.5500	09-15-22	3	1,046	410
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	2.5500	09-15-22	37	18,465	7,241
FAIRFAX AT EMBASSY ROW	2.5500	09-15-22	8	3,496	1,371
HAY-ADAMS HOTEL	2.5500	09-15-22	22	3,244	1,272
HILTON NATIONAL MALL	2.5500	09-15-22	0	0	0
HILTON WASH. EMBASSY ROW HOTEL	2.5500	09-15-22	6	4,304	1,688
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	2.5500	09-15-22	101	165,283	64,817
JEFFERSON HOTEL	2.5500	09-15-22	0	0	0
LIAISON CAPITOL HILL ²	2.5500	09-15-22	0	0	0
MANDARIN ORIENTAL	2.5500	09-15-22	34	5,309	2,082
MARRIOTT MARQUIS	2.5500	09-15-22	247	23,269	9,125
MARRIOTT WARDMAN PARK ¹	2.5500	09-15-22	367	209,263	82,064
OMNI-SHOREHAM HOTEL	2.5500	09-15-22	44	18,309	7,180
PHOENIX PARK HOTEL ¹	2.5500	=PAGE 1	13	12,161	4,769
RENAISSANCE MAYFLOWER HOTEL	2.5500	09-15-22	139	21,022	8,244
ST. REGIS WASHINGTON D.C	2.5500	09-15-22	97	36,289	14,231
THE MADISON WASH DC, A HILTON HOTEL	2.5500	09-15-22	14	6,778	2,658
WASHINGTON COURT HOTEL	2.5500	09-15-22	38	21,894	8,586
WASHINGTON HILTON HOTEL & TOWERS	2.5500	09-15-22	63	30,455	11,943
W HOTEL	2.5500	09-15-22	145	33,048	12,960
YOTEL HOTEL ³	2.5500	09-15-22	75	17,638	6,917
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	2.5500	09-15-22	17	13,920	5,459
POWERSCOURT RESTAURANT ¹	2.5500	09-15-22	4	1,376	560
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR ⁴	2.5500	11-01-22	19	5,951	2,363
ARAMARK @ CAPITAL ONE ARENA ²	2.2500	12-01-21	0	0	0
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.4500	10-15-22	75	49,581	20,237
EATON HOTEL ¹	2.5500	09-15-22	21	16,595	6,774
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT ¹	2.4500	10-15-22	56	43,203	17,634
GAYLORD NATL.RESORT AND CONFERENCE CTR ^{1,4,5}	2.4500	11-01-22	444	163,314	66,357
HILTON CRYSTAL CITY HOTEL@ REAGAN	2.4500	11-15-22	11	5,878	2,382
HILTON MCLEAN TYSONS CORNER	2.4500	10-15-22	76	43,674	17,127
NATIONAL DEMOCRATIC CLUB	2.1000	04-30-20	8	5,405	2,574
RESTAURANT ASSOC./KENNEDY CENTER	2.4500	03-15-21	1	179	73
SHERATON PREMIERE HOTEL AT TYSONS CORNER ²	2.4500	11-15-22	0	0	0
UNITE HERE LOCAL 25	2.6600	09-15-22	26	35,506	13,348
UNITE HERE LOCAL 25 TEMP. EMP ³	2.5500	09-15-22	0	0	0
WOODNER HOTEL	2.4500	05-31-22	8	9,660	3,891
			2,240	\$1,037,803	411,156

¹CONTRIBUTIONS INCLUDE MARCH 2020

²NO LONGER PARTICIPATING AS OF MARCH 31, 2020

³ NEW EMPLOYER AS OF APRIL 2020

⁴RATE INCREASE MAY 1, 2020

⁵EMPLOYERS DELINQUENT FOR JUNE 2020

AVG HR CONTRIBUTION \$2.52

AVG HRS PER MONTH
PER PARTICIPANT 61.18

SECOND QUARTER 2020 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$4,271,555	\$10.389	96.30%
DEATH BENEFITS	10,000	0.024	0.23%
SUBTOTAL	\$4,281,555	\$10.413	96.53%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$23	\$0.0001	0.001%
AUDITOR	2,500	0.010	0.056%
ADMINISTRATION	59,819	0.150	1.349%
BREDHOFF & KAISER	19,571	0.050	0.441%
INVESTMENT MGMT. FEES	34,339	0.080	0.774%
MEETING	455	0.000	0.010%
PAYROLL AUDITOR	1,590	0.000	0.036%
POSTAGE	4,059	0.010	0.092%
PRINTING	9,231	0.020	0.208%
SEYFARTH SHAW/INV. REVIEW	5,305	0.010	0.120%
SEYFARTH SHAW/GENERAL	11,871	0.030	0.268%
SEYFARTH SHAW/INV. REVIEW	5,305	0.010	0.120%
SUBTOTAL	\$154,068	\$0.3747	3.475%
TOTAL EXPENSES	\$4,435,623	\$10.788	100.0%

RETIREEES	2,659	AVERAGE MONTHLY PAYOUT	\$535.48
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DEATH CLAIMS	5	AVERAGE COST/CLAIM	\$2,000.00
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SECOND QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$5,590,469	\$1,037,803			\$6,628,272
MISCELLANEOUS INCOME ¹	1,250	41,761			43,011
INTEREST & DIVIDENDS	40,560	10,585			51,145
INVESTMENT INCOME	(20,513,067)	33,520,927			13,007,860
WITHDRAWAL LIABILITY ²	0	1,261,665			1,261,665

TOTAL INCOME	(\$14,880,788)	\$35,872,741			\$20,991,953
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BENEFIT EXPENSES					
PENSION BENEFITS	\$4,145,877	\$4,271,555			\$8,417,432
DEATH BENEFITS	10,000	10,000			20,000
SUBTOTAL	\$4,155,877	\$4,281,555			\$8,437,432

OPERATING EXPENSES					
ADMINISTRATION	\$85,526	\$59,819			\$145,345
MISCELLANEOUS	53,581	90,520			144,101
SUBTOTAL	\$139,107	\$150,339			\$289,446

TOTAL EXPENSES	\$4,294,984	\$4,431,894			\$8,726,878
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TOTAL INCOME	(\$14,880,788)	\$35,872,741			\$20,991,953
TOTAL EXPENSES	4,294,984	4,431,894			8,726,878
SURPLUS (DEFICIT)	(\$19,175,772)	\$31,440,847			\$12,265,075

TOTAL PARTICIPANTS	5,704	2,240			
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¹MISCELLANEOUS INCOME: MARRIOTT WARDMAN PARK WITHDRAWAL LIABILITY ESTIMATED FEE \$1,250.00.
RENAISSANCE MAYFLOWER HOTEL WITHDRAWAL LIABILITY ESTIMATED FEE \$1,250.00. CAPITOL SKYLINE
HOTEL PAYROLL AUDIT \$32,739.83 AND INTEREST \$6,521.02

²WITHDRAWAL LIABILITY: SETTLEMENT PAYMENT SHERATON PREMIERE HOTEL AT TYSONS CORNER \$1,261,665.19.

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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SECOND QUARTER 2020
HOURLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG. TOTAL
CONTRIBUTIONS	\$2.589	\$2.524			\$2.5565
MISCELLANEOUS INCOME	0.001	0.102			0.0515
INTEREST PNC	0.019	0.026			0.0225

TOTAL INCOME	\$2.609	\$2.652			\$2.6305
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1.920	\$10.389			\$6.155
DEATH BENEFITS	0.005	0.024			0.015
SUBTOTAL	\$1.925	\$10.413			\$6.170

OPERATING EXPENSES					
ADMINISTRATION	\$0.040	\$0.146			\$0.093
MISCELLANEOUS	0.025	0.216			0.121
SUBTOTAL	\$0.065	\$0.362			\$0.214

TOTAL EXPENSES	\$1.990	\$10.775			\$6.384
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TOTAL INCOME	\$2.609	\$2.652			\$2.631
TOTAL EXPENSES	1.990	10.775			6.384
SURPLUS (DEFICIT)	\$0.619	(\$8.123)			(\$3.753)

2020 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG TOTAL
CONTRIBUTIONS	\$5,590,469	\$1,037,803			\$3,314,136
HOURS	2,159,683	411,156			1,285,420
TOTAL PARTICIPANTS	5,704	2,240			3,972

2019 CONTRIBUTIONS AND HOURS RECAP
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	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

SECOND QUARTER 2020 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
GAYLORD NATL.RESORT AND CONFERENCE CTR.	JUNE 2020	AUGUST 27, 2020	