

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2020 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$2.5500	09-15-22	31	\$28,257	11,534
CAPITAL HILTON ¹	2.5500	09-15-22	258	242,820	98,136
CAPITOL SKYLINE HOTEL ¹	2.5500	09-15-22	46	42,359	17,016
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	2.5500	09-15-22	116	113,695	45,982
FAIRFAX AT EMBASSY ROW ¹	2.5500	09-15-22	71	57,203	23,145
HAY-ADAMS HOTEL ¹	2.5500	09-15-22	154	159,895	62,704
HILTON NATIONAL MALL ¹	2.5500	09-15-22	142	119,929	47,031
HILTON WASH. EMBASSY ROW HOTEL ¹	2.5500	09-15-22	50	48,431	19,541
HYATT REGENCY WASHINGTON ON CAPITOL HILL ^{1,2}	2.5500	09-15-22	197	173,525	68,049
JEFFERSON HOTEL ¹	2.5500	09-15-22	72	77,546	31,282
LIAISON CAPITOL HILL ¹	2.5500	09-15-22	108	104,346	42,086
MANDARIN ORIENTAL ¹	2.5500	09-15-22	206	185,871	75,239
MARRIOTT MARQUIS ¹	2.5500	09-15-22	490	447,426	181,174
MARRIOTT WARDMAN PARK ^{1,2}	2.5500	09-15-22	343	365,925	143,500
OMNI-SHOREHAM HOTEL ¹	2.5500	09-15-22	375	300,030	121,032
PHOENIX PARK HOTEL ^{1,2}	2.5500	09-15-22	20	260,112	10,617
RENAISSANCE MAYFLOWER HOTEL ¹	2.5500	09-15-22	286	301,703	121,784
ST. REGIS WASHINGTON D.C. ¹	2.5500	09-15-22	134	148,856	60,121
THE MADISON WASH DC, A HILTON HOTEL ¹	2.5500	09-15-22	141	115,426	46,686
WASHINGTON COURT HOTEL ¹	2.5500	09-15-22	115	92,347	37,309
WASHINGTON HILTON HOTEL & TOWERS ¹	2.5500	09-15-22	570	467,455	188,645
W HOTEL ¹	2.5500	09-15-22	134	149,341	58,565
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	2.5500	09-15-22	33	29,306	11,827
POWERSCOURT RESTAURANT ^{1,2}	2.5500	09-15-22	7	4,848	1,979
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	2.4500	11-01-22	31	29,890	12,200
ARAMARK @ CAPITAL ONE ARENA	2.2500	12-01-21	5	3,472	1,543
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	2.4500	10-15-22	172	157,677	64,358
EATON HOTEL ^{1,2}	2.5500	09-15-22	40	41,406	16,901
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT ²	2.4500	10-15-22	105	108,337	44,219
GAYLORD NATL.RESORT AND CONFERENCE CTR ²	2.4500	11-01-22	710	675,823	275,846
HILTON CRYSTAL CITY HOTEL@ REAGAN	2.4500	11-15-22	105	108,337	44,219
HILTON MCLEAN TYSONS CORNER	2.4500	10-15-22	191	193,442	78,956
NATIONAL DEMOCRATIC CLUB	2.1000	04-30-20	15	15,322	7,296
RESTAURANT ASSOC./KENNEDY CENTER	2.4500	03-15-21	106	83,258	33,983
SHERATON PREMIERE HOTEL AT TYSONS CORNER	2.4500	11-15-22	87	90,878	37,093
UNITE HERE LOCAL 25 ¹	2.6600	09-15-22	27	34,192	13,275
UNITE HERE LOCAL 25 TEMP. EMP ¹	2.5500	09-15-22	3	1,792	732
WOODNER HOTEL	2.4500	05-31-22	8	9,991	4,078
			5,704	\$5,590,469	2,159,683

¹RATE INCREASE MARCH 16, 2020

²EMPLOYERS DELINQUENT FOR MARCH 2020

AVG HR CONTRIBUTION \$2.59

AVG HRS PER MONTH
PER PARTICIPANT 126.21

FIRST QUARTER 2020 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$4,145,877	\$1.920	96.53%
DEATH BENEFITS	10,000	0.005	0.23%
SUBTOTAL	\$4,155,877	\$1.925	96.76%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$68	\$0.000	0.002%
AUDITOR	3,000	0.001	0.070%
ADMINISTRATION	85,526	0.040	1.991%
BREDHOFF & KAISER	4,506	0.002	0.105%
INVESTMENT MGMT. FEES	34,709	0.016	0.808%
KATZ AND RANZMAN	4,059	0.002	0.095%
PAYROLL AUDITOR	3,448	0.002	0.080%
POSTAGE	212	0.000	0.005%
PRINTING	721	0.000	0.017%
SEYFARTH SHAW/GENERAL	901	0.000	0.021%
SEYFARTH SHAW/INV. REVIEW	1,957	0.001	0.046%
SUBTOTAL	\$139,107	\$0.064	3.240%
TOTAL EXPENSES	\$4,294,984	\$1.989	100.0%

RETIREES	2,574	AVERAGE MONTHLY PAYOUT	\$536.89
DEATH CLAIMS	5	AVERAGE COST/CLAIM	\$2,000.00

FIRST QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$5,590,469				\$5,590,469
MISCELLANEOUS INCOME ¹	1,250				1,250
INTEREST & DIVIDENDS	40,560				40,560
INVESTMENT INCOME	(20,513,067)				(20,513,067)
WITHDRAWAL LIABILITY	0				0

TOTAL INCOME	(\$14,880,788)				(\$14,880,788)
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BENEFIT EXPENSES					
PENSION BENEFITS	\$4,145,877				\$4,145,877
DEATH BENEFITS	10,000				10,000
SUBTOTAL	\$4,155,877				\$4,155,877

OPERATING EXPENSES					
ADMINISTRATION	\$85,526				\$85,526
MISCELLANEOUS	53,581				53,581
SUBTOTAL	\$139,107				\$139,107

TOTAL EXPENSES	\$4,294,984				\$4,294,984
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TOTAL INCOME	(\$14,880,788)				(\$14,880,788)
TOTAL EXPENSES	4,294,984				4,294,984
SURPLUS (DEFICIT)	(\$19,175,772)				(\$19,175,772)

TOTAL PARTICIPANTS	5,704			
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¹MISCELLANEOUS INCOME: HYATT REGENCY 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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FIRST QUARTER 2020
HOURLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG. TOTAL
CONTRIBUTIONS	\$2.589				\$2.5890
MISCELLANEOUS INCOME	0.001				0.0010
INTEREST PNC	0.019				0.0190

TOTAL INCOME	\$2.609				\$2.6090
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1.920				\$1.920
DEATH BENEFITS	0.005				0.005
SUBTOTAL	\$1.925				\$1.925

OPERATING EXPENSES					
ADMINISTRATION	\$0.040				\$0.040
MISCELLANEOUS	0.025				0.025
SUBTOTAL	\$0.065				\$0.065

TOTAL EXPENSES	\$1.990				\$1.990
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TOTAL INCOME	\$2.609				\$2.609
TOTAL EXPENSES	1.990				1.990
SURPLUS (DEFICIT)	\$0.619				\$0.619

2020 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG TOTAL
CONTRIBUTIONS	\$5,590,469				\$5,590,469
HOURS	2,159,683				2,159,683
TOTAL PARTICIPANTS	5,704				5,704

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

FIRST QUARTER 2020 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EATON HOTEL	MARCH 2020	APRIL 29, 2020	
GAYLORD NATL.RESORT AND CONFERENCE CTR.	MARCH 2020	APRIL 29, 2020	
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	MARCH 2020	APRIL 29, 2020	
HYATT REGENCY WASHINGTON ON CAPITOL HILL	MARCH 2020	APRIL 29, 2020	
MARRIOTT WARDMAN PARK	MARCH 2020	APRIL 29, 2020	
PHOENIX PARK HOTEL	MARCH 2020	APRIL 29, 2020	
POWERSCOURT RESTAURANT	MARCH 2020	APRIL 29, 2020	

HERE 25 PENSION FUND
Balance Sheet
March 31, 2020

ASSETS

Current Assets

UNITED BANK BENEFIT ACC	\$ 1,397,235.37
CASH - 20-46-002-6786563	510,316.52
TEMPORARY ASSET	<u>(271,700.77)</u>

Total Current Assets 1,635,851.12

Other Assets

PNC GOVT MONEY MARKET FUND	8,529,939.13
STIF MSD&T 3338209	2.52
BUILDING INVESTMENT TRUST	14,424,449.26
HOUSING INVESTMENT TRUST	4,583,010.21
PIMCO FDS	3.35
MV APPR PIMCO FDS	(0.18)
SSGA S&P GLOBAL LARGE MID CAP	9,535,494.53
SSGA S&P GLOBAL LARGE CAP MV	(1,055,197.96)
SKY HARBOR CAP MGMT	506,847.63
SKY HARBOR CAP MGMT MV	293,883.37
SKY HARBOR CAP MGMT MONEY MKT	4,657.95
VANGUARD VICBX	7,601,869.34
VANGUARD VICBX MKT VALUE	(95,269.19)
REALITY ASSOC FUND	248,410.11
REALITY ASSOC FUND MV	(76,809.19)
RIDGEMONT EQUITY PARTNERS	1,049,180.54
RIDGEMONT EQUITY PARTNERS MV	(26,407.54)
DRA GROWTH AND INCOME #31	1,759,688.00
DRA GROWTH AND INCOME MV #31	148,774.00
AFL-CIO	22,776,152.08
MV APR AFL-CIO	2,281,604.44
VANGUARD S/T VTSPX	22,755,614.56
VANGUARD S/T VTSPX MKT VALUE	60,817.15
ARTISAN GLOBAL VALUE -INS	10,325,629.86
ARTISAN GLOBAL VALUE -INS MV	(746,597.73)
STRATEGIC INVESTORS FUND VIII,	2,406,549.00

FIRST EAGLE GLOBAL FUND CLASS	13,182,374.86	
FIRST EAGLE GLOBAL CLASS 1 MV	(2,371,207.95)	
FIRST EAGLE FUND CLASS 1	3,088,786.61	
FIRST EAGLE FUND CLASS 1 MV	(241,581.94)	
DRA GROWTH & INCOME IX LLC	2,097,091.00	
MV DRA GROWTH & INCOME IX MV	1,112,768.00	
ULLICO PREFERRED 8%	1,429,234.88	
CORPORATE STOCK VALUATION	228,786.32	
WCM Focused Global Growth	8,575,478.00	
WCM MV	3,111,348.00	
Kopernik Global All-Cap Fund	6,174,586.28	
Kopernik Global MV	(104,649.22)	
GQG Partner Global Equity Fund	10,566,491.00	
GQG MK VALUE	1,221,356.00	
TRILANTIC CAP PART.	570,051.46	
TRILANTIC CAP PART. MV	(42,270.98)	
SSGA US AHORT TERM #47	11,000,000.00	
SSGA US SHORT TERM MV #47	829,059.71	
SSGA MSCI EMERGING #48	6,182,346.72	
SSGA MSCI EMERGING MV #48	(1,350,650.96)	
SSGA REIT CMW4 50	3,055,000.00	
MV SSGA REIT CMW4 50	(543,099.65)	
SSGA TIPS CMTF 51	13,037,000.00	
MV SSGA TIPS CMTF	1,268,667.45	
SSGA AGGREGATE BOND CMX6 52	32,216,000.00	
MVSSGA AGGREGATE BOND CMX6 52	4,213,728.17	
SSGA MSCI EAFE ZV31NON 53	8,653,000.00	
MV SSGA MSCI EAFE ZV31NON 53	(1,406,145.15)	
PAYDEN & RYDEL EMERGING MKTS	7,771,700.77	
PAYDEN & RYDEL EMERGING MV	(1,220,202.69)	
IRONSIDES DIRECT INVESTMENTS	2,116,411.89	
FLAGSHIP PIONEERING	210,000.00	
FLAFSHIP PIONEERING	23,373.00	
MULTI. EMP TRUST	(0.01)	
ACCRUED INT. AND OTHER	13,059.62	
OTHER RECEIVABLE	55.00	
Total Other Assets		<u>241,960,241.43</u>
Total Assets		\$ 243,596,092.55

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$ 2,501.64	
DUE TO OTHERS	(444,600.93)	
DUE TO/FROM LEGAL	<u>2,215.93</u>	
Total Current Liabilities		(439,883.36)
Long-Term Liabilities	<u></u>	
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(439,883.36)
Capital		
FUND BALANCE	264,951,358.33	
Net Income	<u>(20,915,382.42)</u>	
Total Capital		<u>244,035,975.91</u>
Total Liabilities & Capital		<u>\$ 243,596,092.55</u>

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2020

	Current Quarter	Year to Date
Revenues		
WASHINGTON COURT	\$ 68,372.96	\$ 68,372.96
HAY - ADAMS HOTEL	115,061.26	115,061.26
MAYFLOWER	216,725.12	216,725.12
PHOENIX PARK HOTEL	15,472.98	15,472.98
HILTON WASH. EMBASSY ROW	34,241.02	34,241.02
HARRINGTON HOTEL	20,899.73	20,899.73
WASHINGTON HILTON	187,817.29	187,817.29
HYATT REGENCY	166,719.32	166,719.32
WOODNER HOTEL	7,081.11	7,081.11
NATIONAL DEMOCRATIC	10,347.53	10,347.53
RESTAURANT ASSOC./KENNEDY CTR	69,085.38	69,085.38
BEACON HOTEL	11,671.16	11,671.16
HOLIDAY INN ON THE HILL	40,456.06	40,456.06
LEVY@VERIZON CENTER	393.90	393.90
ST. REGIS WASHINGTON	109,080.15	109,080.15
OMNI-SHOREHAM HOTEL	210,703.56	210,703.56
CAPITAL HILTON	181,966.05	181,966.05
MADISON HOTEL	84,499.89	84,499.89
CAPITOL SKYLINE HOTEL	13,318.81	13,318.81
FAIRFAX AT EMBASSY ROW	44,498.91	44,498.91
JEFFESON HOTEL	54,485.82	54,485.82
MARRIOTT WARDMAN PARK	351,575.66	351,575.66
UNITE HERE LOCAL 25	25,191.86	25,191.86
ARAMARK@VERIZON CENTER	2,790.22	2,790.22
POWERSCOURT RESTAURANT	2,554.25	2,554.25
SHERATON PREMIER@TYSON	36,645.53	36,645.53
MANDARIN ORIENTAL	146,708.91	146,708.91
EMBASSY SUITES CONV CTR	87,193.78	87,193.78
W HOTEL	81,577.45	81,577.45
HILTON MCLEAN @ TYSON CORNER	142,706.60	142,706.60
DOUBLETREE HOTEL	104,840.52	104,840.52
GAYLORD NATL. RESORT	673,725.82	673,725.82
HILTON CRYSTAL CITY @REAGAN	36,712.64	36,712.64
MARRIOTT MARQUIS	356,934.18	356,934.18
HILTON EMBASSY CRYSTAL CITY	59,215.43	59,215.43

	Current Quarter	Year to Date
HILTON NATIONAL MALL	91,768.69	91,768.69
AC HOTEL	12,099.30	12,099.30
EATON HOTEL	41,406.23	41,406.23
INTEREST & DIV.	319,734.09	319,734.09
CAPITAL GAIN DIST	33,016.60	33,016.60
UNREALIZED G/L ON INV	(20,837,280.61)	(20,837,280.61)
REALIZED GAIN LOSS	12,023.35	12,023.35
P/R AUDIT INCOME	15,096.28	15,096.28
WITHDRAWAL LIABILITY ESTIMATE	1,250.00	1,250.00
Total Revenues	(16,539,615.21)	(16,539,615.21)
Gross Profit	(16,539,615.21)	(16,539,615.21)
Expenses		
PENSIONS PAID TO MEMBERS	4,155,342.28	4,155,342.28
INVESTMENT MANAGEMENT FEES	40,286.00	40,286.00
INV. CUSTODIAL FEES	23,472.00	23,472.00
INVESTMENT CONSULTANT	16,666.66	16,666.66
ADMINISTRATOR FEES	78,000.00	78,000.00
AUDIT FEES PAYROLL	3,448.47	3,448.47
LEGAL FEE	7,431.96	7,431.96
INSURANCE AND BONDING	48,390.60	48,390.60
IFEBP	692.25	692.25
BANK FEE	1,555.03	1,555.03
PRINTING, POSTAGE & OFFICE	481.96	481.96
Total Expenses	4,375,767.21	4,375,767.21
Net Income	<u>(\$ 20,915,382.42)</u>	<u>(\$ 20,915,382.42)</u>