

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
FIRST QUARTER
2014**

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2014
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$1.8000	09-15-17	35	\$26,798	16,123
CAPITAL HILTON ¹	1.8000	09-15-17	283	180,535	108,671
CAPITOL SKYLINE HOTEL ¹	1.8000	09-15-17	43	25,310	15,069
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	1.8000	09-15-17	126	85,598	51,136
FAIRFAX AT EMBASSY ROW ¹	1.8000	09-15-17	106	76,610	45,826
FOUR POINTS HOTEL BY SHERATON ¹	1.8000	09-15-17	45	30,673	18,475
HAY-ADAMS HOTEL ¹	1.8000	09-15-17	151	107,013	63,921
HILTON WASH. EMBASSY ROW HOTEL ¹	1.8000	09-15-17	56	39,782	23,760
HOLIDAY INN GEORGETOWN ¹	1.8000	09-15-17	36	24,879	14,844
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	1.8000	09-15-17	370	280,290	169,873
JEFFERSON HOTEL ¹	1.8000	09-15-17	69	51,205	30,621
LIAISON CAPITOL HILL ¹	1.8000	09-15-17	141	112,586	62,548
MADISON HOTEL ¹	1.8000	09-15-17	148	99,399	59,827
MANDARIN ORIENTAL ¹	1.8000	09-15-17	223	142,738	85,844
MARRIOTT WARDMAN PARK	1.6500	09-15-17	609	387,834	235,051
OMNI-SHOREHAM HOTEL ¹	1.8000	09-15-17	390	255,857	153,855
PHOENIX PARK HOTEL ¹	1.8000	09-15-17	48	28,911	17,199
RENAISSANCE MAYFLOWER HOTEL ¹	1.8000	09-15-17	281	207,242	123,882
ST. REGIS WASHINGTON D.C. ¹	1.8000	09-15-17	136	102,034	60,993
WASHINGTON COURT HOTEL ¹	1.8000	09-15-17	130	84,845	50,699
WASHINGTON HILTON HOTEL & TOWERS ¹	1.8000	09-15-17	634	357,559	215,116
W HOTEL ¹	1.8000	09-15-17	209	133,260	80,218
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	1.8000	09-15-17	27	19,886	11,843
POWERSCOURT RESTAURANT ²	1.6500	09-15-17	0	0	0
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	2.0000	12-02-13	6	4,804	2,402
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	1.6500	10-15-10	204	109,638	66,447
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	1.6500	10-15-10	69	47,185	28,597
GAYLORD NATL.RESORT AND CONFERENCE CTR.	1.6500	10-31-13	1,021	687,911	416,916
HILTON CRYSTAL CITY HOTEL ¹	1.8000	11-14-17	110	84,152	50,180
HILTON MCLEAN TYSONS CORNER	1.6500	10-15-10	188	134,140	81,297
LEVY RESTAURANTS AT VERIZON CENTER	1.6500	12-02-12	18	9,931	6,019
NATIONAL DEMOCRATIC CLUB	1.0000	02-28-10	20	6,354	6,354
RESTAURANT ASSOC./KENNEDY CENTER ¹	1.8000	07-15-16	108	60,313	36,003
SHERATON PREMIERE HOTEL AT TYSONS CORNER ¹	1.8000	11-15-17	130	82,578	49,057
UNITE HERE LOCAL 23 ¹	1.9100		2	1,829	1,024
UNITE HERE LOCAL 25 ¹	1.9100		18	15,647	8,774
UNITE HERE LOCAL 25 TEMP. EMP. ¹	1.8000		4	2,438	1,423
WOODNER HOTEL	1.6500	11-30-17	8	6,461	3,916
			6,202	\$4,114,225	2,473,803

¹RATE INCREASE MARCH 16, 2014

²EMPLOYER NOW REPORTING COMBINED WITH PHOENIX PARK

AVG HR CONTRIBUTION \$1.663

AVG HRS PER MONTH
PER PARTICIPANT 132.96

FIRST QUARTER 2014 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,265,528	\$0.916	93.397%
DEATH BENEFITS	12,000	0.005	0.495%
SUBTOTAL	\$2,277,528	\$0.921	93.892%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$23	\$0.000	0.001%
ACTUARIAL FEE	14,154	0.006	0.584%
ADMINISTRATION	70,135	0.028	2.891%
BREDHOFF & KAISER	3,605	0.001	0.149%
IFEBP 2014 DUES	810	0.000	0.033%
INVESTMENT MGMT. FEES	49,810	0.020	2.053%
MEETING	370	0.000	0.015%
PAYROLL AUDITOR	150	0.000	0.006%
POSTAGE	1,996	0.001	0.082%
PRINTING	314	0.000	0.013%
SEYFARTH SHAW	6,803	0.003	0.280%
SUBTOTAL	\$148,170	\$0.059	6.107%
TOTAL EXPENSES	\$2,425,698	\$0.980	100.00%

RETIREEES	1,957	AVERAGE MONTHLY PAYOUT	\$385.88
DEATH CLAIMS	6	AVERAGE COST/CLAIM	\$2,000.00

FIRST QUARTER 2014
QUARTERLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$4,114,225				\$4,114,225
MISCELLANEOUS INCOME ¹	26,610				26,610
INTEREST & DIVIDENDS	104				104
INVESTMENT INCOME	2,705,177				2,705,177
WITHDRAWAL LIABILITY	0				0
TOTAL INCOME	\$6,846,116				\$6,846,116
BENEFIT EXPENSES					
PENSION BENEFITS	\$2,265,528				\$2,265,528
DEATH BENEFITS	12,000				12,000
SUBTOTAL	\$2,277,528				\$2,277,528
OPERATING EXPENSES					
ADMINISTRATION	\$70,135				\$70,135
MISCELLANEOUS	78,035				78,035
SUBTOTAL	\$148,170				\$148,170
TOTAL EXPENSES	\$2,425,698				\$2,425,698
TOTAL INCOME	\$6,846,116				\$6,846,116
TOTAL EXPENSES	2,425,698				2,425,698
SURPLUS (DEFICIT)	\$4,420,418				\$4,420,418
TOTAL PARTICIPANTS	6,202				

¹ MISCELLANEOUS INCOME: L'ENFANT PLAZA HOTEL PAYROLL AUDIT \$5,988.11
AND INTEREST \$2,601.72. EMBASSY SUITES HOTEL INTEREST \$15,520.61. ARAMARK@
VERIZON CENTER WITHDRAWAL LIABILITY ESTIMATE FEE PAYMENT \$1,250.00. MARRIOTT
WARDMAN PARK WITHDRAWAL LIABILITY ESTIMATE FEE PAYMENT \$1,250.00.

2013
RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$3,299,879	\$4,291,260	\$4,515,926	\$4,411,919	\$16,518,984
MISCELLANEOUS INCOME ¹	148,166	2,707	6,154	86,956	243,983
INTEREST & DIVIDENDS	75	36	58	69	238
INVESTMENT INCOME	4,648,342	(1,253,538)	3,391,758	5,222,782	12,009,344

TOTAL INCOME	\$8,096,462	\$3,040,465	\$7,913,896	\$9,721,726	\$28,772,549
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1,914,374	\$2,460,771	\$2,271,541	\$2,367,471	\$9,014,157
DEATH BENEFITS	20,000	6,000	0	22,000	48,000
SUBTOTAL	\$1,934,374	\$2,466,771	\$2,271,541	\$2,389,471	\$9,062,157

OPERATING EXPENSES					
ADMINISTRATION	\$56,465	\$60,034	\$72,561	\$74,256	\$263,316
MISCELLANEOUS	218,751	132,936	135,880	75,222	562,789
SUBTOTAL	\$275,216	\$192,970	\$208,441	\$149,478	\$826,105

TOTAL EXPENSES	\$2,209,590	\$2,659,741	\$2,479,982	\$2,538,949	\$9,888,262
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TOTAL INCOME	\$8,096,462	\$3,040,465	\$7,913,896	\$9,721,726	\$28,772,549
TOTAL EXPENSES	2,209,590	2,659,741	2,479,982	2,538,949	9,888,262
SURPLUS (DEFICIT)	\$5,886,872	\$380,724	\$5,433,914	\$7,182,777	\$18,884,287

TOTAL PARTICIPANTS	5,386	6,018	6,432	6,440
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¹ MISCELLANEOUS INCOME: WASHINGTON COURT HOTEL PAYROLL AUDIT \$2,474.84 AND INTEREST \$257.53.
RESTAURANT ASSOC./KENNEDY CTR. PAYROLL AUDIT \$9,933.70 AND INTEREST \$1,923.92.
EMBASSY SUITES WASHINGTON DC-CONV. CTR. PAYROLL AUDIT \$71,116.23. L'ENFANT PLAZA HOTEL
WITHDRAWAL LIABILITY ESTIMATE FEE PAYMENT \$1,250.00.

FIRST QUARTER 2014
HOURLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVG. TOTAL
CONTRIBUTIONS	\$1.66312				\$1.6631
MISCELLANEOUS INCOME	0.01076				0.0108
INTEREST PNC	0.00004				0.0000

TOTAL INCOME	\$1.6739				\$1.6739
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BENEFIT EXPENSES					
PENSION BENEFITS	\$0.916				\$0.916
DEATH BENEFITS	0.005				0.005
SUBTOTAL	\$0.921				\$0.921

OPERATING EXPENSES					
ADMINISTRATION	\$0.028				\$0.028
MISCELLANEOUS	0.032				0.032
SUBTOTAL	\$0.060				\$0.060

TOTAL EXPENSES	\$0.981				\$0.981
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TOTAL INCOME	\$1.674				\$1.674
TOTAL EXPENSES	0.981				0.981
SURPLUS (DEFICIT)	\$0.693				\$0.693

FIRST QUARTER 2014 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, 2014

ASSETS

Current Assets

UNITED BANK BENEFIT ACC	\$ 793,276.61
CASH - 20-46-002-6786563	<u>31,935.69</u>

Total Current Assets

825,212.30

Other Assets

LONGVIEW CORP STOCK	7,832,829.90
CORPORATE STOCKS VALUATION	18,639,469.90
PNC SHORT TERM INVEST / MM	4,840,501.46
STIF MSD&T 3338209	153,664.33
BUILDING INVESTMENT TRUST	9,469,254.86
HOUSING INVESTMENT TRUST	3,523,665.53
LONGVIEW 600 SMALL CAP	1,055,926.18
MV APPR LONGVIEW 600	2,695,742.38
MANNING & NAPIER	7,219,416.27
MV APPR MANNING & NAPIER	1,234,197.05
PIMCO FDS	9,986,045.02
MV APPR PIMCO FDS	(74,550.47)
VANGUARD VIPIX	12,655,755.31
MV APPR VANGUARD VIPIX	(1,084,251.79)
SHMDX STONE HARBOR	3,767,712.52
SHMDX STONE HARBOR MARKET VALU	(200,145.82)
SHLMX STONE HARBOR MARKET FUND	3,832,339.98
SHLMX STONE HARBOR MARKET VALU	(461,639.51)
DFA EMERGING EQUITY	5,876,231.09
DFA EMERGING EQUITY MV	(555,749.55)
VONTOBEL GLOBAL EMERGING MARKE	5,814,067.73
SSGA S&P GLOBAL LARGE MID CAP	5,500,000.00
SSGA S&P GLOBAL LARGE CAP MV	180,959.72
SKY HARBOR CAP MGMT	5,364,798.00
SKY HARBOR CAP MGMT MONEY MKT	1,000,198.73
VANGUARD VICBX	5,241,545.52
VANGUARD VICBX MKT VALUE	(216,126.93)
VANGUARD DEVELOPED MKTS VDMAX	4,595,778.77
VANGUARD DEVELOPED MV VDMAX	832,832.84
LOOMIS SAYLES (LSFYX)	4,820,707.66
LOOMIS SAYLES MV (LSFYX)	14,169.31
VANGUARD (VDIGX)	7,865,025.82
VANGUARD MV (VDIGX)	1,870,651.91
VANGUARD (VGRSX)	2,098,810.20
VANGUARD MV (VGRSX)	114,650.81
REALITY ASSOC FUND	1,250,000.00
LONGVIEW MID CAP .3	4,597,953.23
LONGVIEW MID CAP .3 MV	1,364,813.24
RIDGEMONT EQUITY PARTNERS	792,685.21
ULLICO PREFERRED 8%	1,947,577.52
CORPORATE STOCK VALUATION	(1,131,570.72)

MULTI. EMP TRUST	(0.01)
ACCRUED INT. AND OTHER	12,045.12
Total Other Assets	144,337,988.32
Total Assets	\$ 145,163,200.62
LIABILITIES AND CAPITAL	
Current Liabilities	
Total Current Liabilities	0.00
Long-Term Liabilities	
Total Long-Term Liabilities	0.00
Total Liabilities	0.00
Capital	
FUND BALANCE	\$ 142,284,548.67
Net Income	2,878,651.95
Total Capital	145,163,200.62
Total Liabilities & Capital	\$ 145,163,200.62

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2014

	Current Month	Year to Date
Revenues		
WASHINGTON COURT	\$ 49,874.98	\$ 49,874.98
HAY - ADAMS HOTEL	64,052.18	64,052.18
RENAISSANCE MAYFLOWER	141,414.08	141,414.08
PHOENIX PARK HOTEL	19,995.25	19,995.25
HILTON WASH. EMBASSY ROW	27,187.15	27,187.15
HARRINGTON HOTEL	10,409.44	10,409.44
WASHINGTON HILTON	238,569.67	238,569.67
HYATT REGENCY	177,308.51	177,308.51
WOODNER HOTEL	4,576.28	4,576.28
NATIONAL DEMOCRATIC	3,999.33	3,999.33
RESTAURANT ASSOC./KENNEDY CTR	41,137.02	41,137.02
BEACON HOTEL	18,018.47	18,018.47
HOLIDAY INN ON THE HILL	70,283.49	70,283.49
LEVY@VERIZON CENTER	6,976.65	6,976.65
HOLIDAY INN-GEORGETOWN	16,054.33	16,054.33
ST. REGIS WASHINGTON	69,736.01	69,736.01
OMNI-SHOREHAM HOTEL	167,024.22	167,024.22
CAPITAL HILTON	123,461.99	123,461.99
MADISON HOTEL	68,256.09	68,256.09
FOUR POINTS HOTEL BY SHERATON	20,957.03	20,957.03
FAIRFAX AT EMBASSY ROW	52,792.49	52,792.49
JEFFESON HOTEL	35,484.54	35,484.54
MARRIOTT WARDMAN PARK	267,151.18	267,151.18
UNITE HERE LOCAL 25	11,097.24	11,097.24
ARAMARK@VERIZON CENTER	3,113.38	3,113.38
SHERATON PREMIER@TYSON	50,727.98	50,727.98
MANDARIN ORIENTAL	92,214.74	92,214.74
EMBASSY SUITES CONV CTR	32,569.78	32,569.78
W HOTEL	91,961.61	91,961.61
HILTON MCLEAN @ TYSON CORNER	92,162.42	92,162.42
DOUBLETREE HOTEL	134,431.87	134,431.87
GAYLORD NATL. RESORT	246,448.74	246,448.74
HILTON CRYSTAL CITY @REAGAN	54,486.95	54,486.95
UNITE HERE LOCAL 23	1,210.88	1,210.88
INTEREST & DIV. INC.	214,750.45	214,750.45
UNREALIZED G/L ON INV	2,488,022.34	2,488,022.34
REALIZED GAIN LOSS	2,611.84	2,611.84
P/R AUDIT INCOME	5,988.11	5,988.11
HILTON EMBASSY CRYSTAL CITY	31,782.52	31,782.52
WITHDRAWAL LIABILITY ESTIMATE	2,500.00	2,500.00
PAYROLL AUDIT INTEREST INCOME	18,122.33	18,122.33
Total Revenues	<u>5,268,923.56</u>	<u>5,268,923.56</u>
Gross Profit	<u>5,268,923.56</u>	<u>5,268,923.56</u>
Expenses		
PENSIONS PAID TO MEMBERS	2,278,505.42	2,278,505.42

For Management Purposes Only

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2014

INVESTMENT CONSULTANT	16,666.66	16,666.66
ADMINISTRATOR FEES	66,000.00	66,000.00
AUDIT FEES PAYROLL	150.00	150.00
LEGAL FEE	1,798.01	1,798.01
INSURANCE AND BONDING	24,898.96	24,898.96
IFEBP	810.00	810.00
BANK FEE	1,085.12	1,085.12
PRINTING, POSTAGE & OFFICE	357.44	357.44
Total Expenses	2,390,271.61	2,390,271.61
Net Income	\$ 2,878,651.95	\$ 2,878,651.95

