

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
FIRST QUARTER
2013**

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2013 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$1.6500	09-15-17	36	\$25,512	16,855
CAPITAL HILTON ¹	1.6500	09-15-17	284	165,530	109,317
CAPITOL SKYLINE HOTEL ¹	1.6500	09-15-17	43	25,777	17,043
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	1.6500	09-15-17	136	69,177	45,280
FAIRFAX AT EMBASSY ROW ¹	1.6500	09-15-17	124	79,523	52,182
FOUR POINTS HOTEL BY SHERATON ¹	1.6500	09-15-17	45	28,355	18,746
HAY-ADAMS HOTEL ¹	1.6500	09-15-17	148	97,251	63,830
HILTON WASH. EMBASSY ROW HOTEL ¹	1.6500	09-15-17	57	34,759	22,841
HOLIDAY INN GEORGETOWN ¹	1.6500	09-15-17	37	21,829	14,285
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	1.6500	09-15-17	362	267,548	178,365
JEFFERSON HOTEL ¹	1.6500	09-15-17	71	47,066	30,884
L'ENFANT PLAZA HOTEL ¹	1.6500	09-15-17	177	112,757	74,424
LIAISON CAPITOL HILL ¹	1.6500	09-15-17	141	91,493	60,458
MADISON HOTEL ¹	1.6500	09-15-17	169	104,427	68,712
MANDARIN ORIENTAL ¹	1.6500	09-15-17	227	145,571	95,499
MARRIOTT WARDMAN PARK ¹	1.6500	09-15-17	629	389,997	257,501
OMNI-SHOREHAM HOTEL ¹	1.6500	09-15-17	431	226,053	148,102
PHOENIX PARK HOTEL ¹	1.6500	09-15-17	32	22,064	14,481
RENAISSANCE MAYFLOWER HOTEL ¹	1.6500	09-15-17	300	215,552	141,530
ST. REGIS WASHINGTON D.C. ¹	1.6500	09-15-17	140	98,844	64,618
WASHINGTON COURT HOTEL ¹	1.6500	09-15-17	126	80,579	52,793
WASHINGTON HILTON HOTEL & TOWERS ¹	1.6500	09-15-17	650	333,239	220,171
W HOTEL ¹	1.6500	09-15-17	206	122,782	81,193
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	1.6500	09-15-17	32	21,369	13,969
POWERSCOURT RESTAURANT ¹	1.6500	09-15-17	18	6,028	3,951
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	1.8000	12-02-13	6	4,777	2,654
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	1.5000	10-15-10	196	123,438	82,292
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	1.5000	10-15-10	68	39,887	26,591
HILTON MCLEAN TYSONS CORNER	1.5000	10-15-10	190	126,687	84,458
LEVY RESTAURANTS AT VERIZON CENTER	1.5000	12-02-12	17	8,396	5,597
NATIONAL DEMOCRATIC CLUB	1.0000	02-28-10	21	8,854	8,854
RESTAURANT ASSOC./KENNEDY CENTER ¹	1.6500	07-15-11	110	54,651	35,832
SHERATON PREMIERE HOTEL AT TYSONS CORNER ¹	1.6500	11-15-10	123	74,711	48,983
UNITE HERE LOCAL 23 ¹	1.7600		2	1,651	1,024
UNITE HERE LOCAL 25 ¹	1.7600		21	15,708	9,699
UNITE HERE LOCAL 25 TEMP. EMP. ¹	1.6500		3	2,101	1,377
WOODNER HOTEL	1.5000	11-30-10	8	5,936	3,957
			5,386	\$3,299,879	2,178,348

¹RATE INCREASE MARCH 16, 2013

AVG HR CONTRIBUTION \$1.515

AVG HRS PER MONTH
PER PARTICIPANT 134.82

FIRST QUARTER 2013 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$1,914,374	\$0.879	86.639%
DEATH BENEFITS	20,000	0.009	0.905%
SUBTOTAL	\$1,934,374	\$0.888	87.544%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$72	\$0.000	0.003%
ACTUARIAL FEE	12,235	0.006	0.554%
ADMINISTRATION	56,465	0.026	2.555%
BANK FEE	3,875	0.002	0.175%
BREDHOFF & KAISER	7,552	0.003	0.342%
IFEBP 2013 DUES	507	0.000	0.023%
INVESTMENT MGMT. FEES	47,302	0.022	2.141%
PBGC	101,124	0.046	4.577%
PAYROLL AUDITOR	13,375	0.006	0.605%
POSTAGE	1,946	0.001	0.088%
PRINTING	225	0.000	0.010%
SEYFARTH SHAW	30,538	0.014	1.382%
SUBTOTAL	\$275,216	\$0.126	12.455%
TOTAL EXPENSES	\$2,209,590	\$1.014	100.00%

RETIREEES	1,838	AVERAGE MONTHLY PAYOUT	\$347.18
DEATH CLAIMS	10	AVERAGE COST/CLAIM	\$2,000.00

FIRST QUARTER 2013
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$3,299,879				\$3,299,879
MISCELLANEOUS INCOME	148,166				148,166
INTEREST & DIVIDENDS	75				75
INVESTMENT INCOME	4,648,342				4,648,342
WITHDRAWAL LIABILITY	0				0

TOTAL INCOME	\$8,096,462				\$8,096,462
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1,914,374				\$1,914,374
DEATH BENEFITS	20,000				20,000
SUBTOTAL	\$1,934,374				\$1,934,374

OPERATING EXPENSES					
ADMINISTRATION	\$56,465				\$56,465
MISCELLANEOUS	218,751				218,751
SUBTOTAL	\$275,216				\$275,216

TOTAL EXPENSES	\$2,209,590				\$2,209,590
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TOTAL INCOME	\$8,096,462				\$8,096,462
TOTAL EXPENSES	2,209,590				2,209,590
SURPLUS (DEFICIT)	\$5,886,872				\$5,886,872

TOTAL PARTICIPANTS	5,386				
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¹ MISCELLANEOUS INCOME: W HOTEL PAYROLL AUDIT \$100,657.37 AND INTEREST \$15,895.16.
JEFFERSON HOTEL PAYROLL AUDIT \$4,177.11 AND INTEREST \$857.63. ST REGIS HOTEL PAYROLL AUDIT
\$7,473.38 AND INTEREST \$850.45. PHOENIX PARK HOTEL PAYROLL AUDIT \$2,373.96 AND INTEREST \$597.04.
HYATT PAYROLL AUDIT \$15,285.16.

2012
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$3,109,303	\$3,507,865	\$3,297,762	\$3,371,048	\$13,285,978
MISCELLANEOUS INCOME ¹	63,908	10,882	25,780	67,710	168,280
INTEREST & DIVIDENDS	156	100	93	85	434
INVESTMENT INCOME	10,606,236	(5,134,207)	4,714,030	2,056,659	12,242,718

TOTAL INCOME	\$13,779,603	(\$1,615,360)	\$8,037,665	\$5,495,502	\$25,697,410
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1,849,903	\$1,788,800	\$1,873,015	\$1,938,028	\$7,449,746
DEATH BENEFITS	16,000	20,000	6,000	6,000	48,000
SUBTOTAL	\$1,865,903	\$1,808,800	\$1,879,015	\$1,944,028	\$7,497,746

OPERATING EXPENSES					
ADMINISTRATION	\$55,971	\$57,357	\$60,544	\$54,928	\$228,800
MISCELLANEOUS	160,391	72,433	194,161	101,807	528,792
SUBTOTAL	\$216,362	\$129,790	\$254,705	\$156,735	\$757,592

TOTAL EXPENSES	\$2,082,265	\$1,938,590	\$2,133,720	\$2,100,763	\$8,255,338
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TOTAL INCOME	\$13,779,603	(\$1,615,360)	\$8,037,665	\$5,495,502	\$25,697,410
TOTAL EXPENSES	2,082,265	1,938,590	2,133,720	2,100,763	8,255,338
SURPLUS (DEFICIT)	\$11,697,338	(\$3,553,950)	\$5,903,945	\$3,394,739	\$17,442,072

TOTAL PARTICIPANTS	5,374	5,639	5,368	5,390
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¹ MISCELLANEOUS INCOME: CAPITOL SKYLINE HOTEL PAYROLL AUDIT \$132.38. FOUR POINTS HOTEL BY SHERATON PAYROLL AUDIT \$4,860.38 AND INTEREST \$666.22. RENAISSANCE MAYFLOWER HOTEL PAYROLL AUDIT \$48,596.78 AND INTEREST \$9,702.22. RESTAURANT ASSOCIATES/KENNEDY CENTER WITHDRAWAL LIABILITY ESTIMATE FEE PAYMENT \$1,250.00. PBGC PREMIUM REFUND \$2,502.00.

FIRST QUARTER 2013
HOURLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	AVG. TOTAL
CONTRIBUTIONS	\$1.51485				\$1.5149
MISCELLANEOUS INCOME	0.06802				\$0.0680
INTEREST PNC	0.00003				\$0.0000
WITHDRAWAL LIABILITY	0.00000				\$0.0000

TOTAL INCOME	\$1.5829				\$1.5829
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BENEFIT EXPENSES					
PENSION BENEFITS	\$0.879				\$0.879
DEATH BENEFITS	0.009				0.009
SUBTOTAL	\$0.888				\$0.888

OPERATING EXPENSES					
ADMINISTRATION	\$0.026				\$0.026
MISCELLANEOUS	0.100				0.100
SUBTOTAL	\$0.126				\$0.126

TOTAL EXPENSES	\$1.014				\$1.014
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TOTAL INCOME	\$1.583				\$1.583
TOTAL EXPENSES	1.014				1.014
SURPLUS (DEFICIT)	\$0.569				\$0.569

FIRST QUARTER 2013 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2013

	Current Quarter	Year to Date
Revenues		
WASHINGTON COURT	\$ 47,417.21	\$ 47,417.21
HAY - ADAMS HOTEL	59,036.35	59,036.35
RENAISSANCE MAYFLOWER	130,988.85	130,988.85
PHOENIX PARK HOTEL	16,696.96	16,696.96
HILTON WASH. EMBASSY ROW	23,823.00	23,823.00
HARRINGTON HOTEL	11,878.13	11,878.13
L'ENFANT PLAZA HOTEL	65,610.12	65,610.12
WASHINGTON HILTON	192,654.04	192,654.04
HYATT REGENCY	177,442.73	177,442.73
WOODNER HOTEL	4,218.01	4,218.01
NATIONAL DEMOCRATIC	3,199.13	3,199.13
RESTAURANT ASSOC./KENNEDY CTR	35,894.67	35,894.67
BEACON HOTEL	17,550.23	17,550.23
HOLIDAY INN ON THE HILL	58,026.63	58,026.63
LEVY@VERIZON CENTER	1,750.34	1,750.34
HOLIDAY INN-GEORGETOWN	12,472.58	12,472.58
ST. REGIS WASHINGTON	58,598.18	58,598.18
OMNI-SHOREHAM HOTEL	141,468.50	141,468.50
CAPITAL HILTON	44,739.38	44,739.38
MADISON HOTEL	69,303.35	69,303.35
FOUR POINTS HOTEL BY SHERATON	16,480.70	16,480.70
CAPITOL SKYLINE HOTEL	9,496.88	9,496.88
FAIRFAX AT EMBASSY ROW	53,685.83	53,685.83
JEFFESON HOTEL	31,208.26	31,208.26
MARRIOTT WARDMAN PARK	256,753.65	256,753.65
UNITE HERE LOCAL 25	9,113.32	9,113.32
ARAMARK@VERIZON CENTER	2,874.53	2,874.53
POWERSCOURT RESTAURANT	2,114.61	2,114.61
SHERATON PREMIER@TYSON	47,580.21	47,580.21
MANDARIN ORIENTAL	86,209.73	86,209.73
EMBASSY SUITES CONV CTR	42,819.06	42,819.06
W HOTEL	122,281.69	122,281.69
HILTON MCLEAN @ TYSON CORNER	88,337.20	88,337.20
DOUBLETREE HOTEL	84,787.69	84,787.69
UNITE HERE LOCAL 23	1,129.28	1,129.28
OTHER INCOME	38.91	38.91
INTEREST & DIV. INC.	311,158.03	311,158.03
UNREALIZED G/L ON INV	(6,724,224.76)	(6,724,224.76)
REALIZED GAIN LOSS	11,061,558.86	11,061,558.86
P/R AUDIT INCOME	129,966.98	129,966.98
HILTON EMBASSY CRYSTAL CITY	25,937.25	25,937.25
PAYROLL AUDIT INTEREST INCOME	18,200.28	18,200.28
Total Revenues	<u>6,850,276.58</u>	<u>6,850,276.58</u>
Gross Profit	<u>6,850,276.58</u>	<u>6,850,276.58</u>
Expenses		
PENSIONS PAID TO MEMBERS	1,939,556.17	1,939,556.17

For Management Purposes Only

	Current Quarter	Year to Date
INVESTMENT MANAGEMENT FEES	4,478.37	4,478.37
INVESTMENT CONSULTANT	16,666.66	16,666.66
ADMINISTRATOR FEES	54,000.00	54,000.00
AUDIT FEES PAYROLL	2,930.73	2,930.73
LEGAL FEE	6,475.00	6,475.00
INSURANCE AND BONDING	120,575.81	120,575.81
IFEBP	507.00	507.00
BANK FEE	698.02	698.02
PRINTING, POSTAGE & OFFICE	118.66	118.66
Total Expenses	2,146,006.42	2,146,006.42
Net Income	\$ 4,704,270.16	\$ 4,704,270.16

