

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2014
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$1.8000	09-15-17	35	\$31,277	17,376
CAPITAL HILTON	1.8000	09-15-17	260	206,305	114,614
CAPITOL SKYLINE HOTEL	1.8000	09-15-17	58	40,862	22,701
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	1.8000	09-15-17	126	98,361	54,645
FAIRFAX AT EMBASSY ROW	1.8000	09-15-17	105	83,115	46,175
FOUR POINTS HOTEL BY SHERATON	1.8000	09-15-17	45	37,319	20,733
HAY-ADAMS HOTEL	1.8000	09-15-17	150	126,292	70,162
HILTON WASH. EMBASSY ROW HOTEL	1.8000	09-15-17	57	44,869	24,927
HOLIDAY INN GEORGETOWN	1.8000	09-15-17	36	31,475	17,486
HYATT REGENCY WASHINGTON ON CAPITOL HILL	1.8000	09-15-17	373	284,314	157,952
JEFFERSON HOTEL	1.8000	09-15-17	72	56,185	31,214
LIAISON CAPITOL HILL	1.8000	09-15-17	150	126,407	70,226
MADISON HOTEL	1.8000	09-15-17	159	120,793	67,107
MANDARIN ORIENTAL	1.8000	09-15-17	241	180,128	100,071
MARRIOTT MARQUIS ¹	1.8000	09-15-17	148	112,154	62,308
MARRIOTT WARDMAN PARK ²	1.8000	09-15-17	600	465,138	258,410
OMNI-SHOREHAM HOTEL	1.8000	09-15-17	392	317,052	176,140
PHOENIX PARK HOTEL	1.8000	09-15-17	33	27,049	15,027
RENAISSANCE MAYFLOWER HOTEL	1.8000	09-15-17	278	234,277	130,154
ST. REGIS WASHINGTON D.C	1.8000	09-15-17	138	111,692	62,051
WASHINGTON COURT HOTEL	1.8000	09-15-17	133	98,183	54,546
WASHINGTON HILTON HOTEL & TOWERS	1.8000	09-15-17	642	439,333	244,074
W HOTEL	1.8000	09-15-17	206	158,562	88,090
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	1.8000	09-15-17	34	29,192	16,218
POWERSCOURT RESTAURANT	1.8000	09-15-17	15	5,690	3,161
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	2.0000	12-02-13	5	2,160	1,080
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT ³	1.8000	10-15-10	202	154,172	89,353
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT ³	1.8000	10-15-10	71	58,375	33,640
GAYLORD NATL.RESORT AND CONFERENCE CTR.	1.6500	10-31-13	1,034	738,957	447,853
HILTON CRYSTAL CITY HOTEL	1.8000	11-14-17	114	93,344	51,858
HILTON MCLEAN TYSONS CORNER ³	1.8000	10-15-10	193	148,478	86,287
LEVY RESTAURANTS AT VERIZON CENTER	1.6500	12-02-12	16	9,672	5,862
NATIONAL DEMOCRATIC CLUB	1.0000	02-28-10	20	8,072	8,072
RESTAURANT ASSOC./KENNEDY CENTER	1.8000	07-15-16	106	69,035	38,353
SHERATON PREMIERE HOTEL AT TYSONS CORNER	1.8000	11-15-17	127	103,090	57,272
UNITE HERE LOCAL 23	1.9100		2	1,986	1,040
UNITE HERE LOCAL 25	1.9100		18	17,700	9,267
UNITE HERE LOCAL 25 TEMP. EMP.	1.8000		3	1,687	937
WOODNER HOTEL ⁴	1.8000	11-30-17	8	6,816	4,018
			6,405	\$4,879,568	2,760,460

¹PARTICIPATING AS OF JUNE 1, 2014

²RATE INCREASE APRIL 1, 2014

³RATE INCREASE MAY 1, 2014

⁴RATE INCREASE JUNE 1, 2014

AVG HR CONTRIBUTION \$1.768

AVG HRS PER MONTH
PER PARTICIPANT 143.66

SECOND QUARTER 2014 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,377,335	\$0.861	92.8064%
DEATH BENEFITS	18,000	0.007	0.7027%
SUBTOTAL	\$2,395,335	\$0.868	93.5091%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACTUARIAL FEE	\$16,235	\$0.0059	0.634%
ADMINISTRATION	70,327	0.0255	2.745%
BREDHOFF & KAISER	5,431	0.0020	0.212%
INVESTMENT MGMT. FEES	34,345	0.0124	1.341%
PAYROLL AUDITOR	3,000	0.0011	0.117%
POSTAGE	13,979	0.0051	0.546%
PRINTING	527	0.0002	0.021%
SEYFARTH SHAW	22,327	0.0081	0.872%
SOCIAL SECURITY	102	0.0000	0.004%
SUBTOTAL	\$166,273	\$0.0603	6.492%
TOTAL EXPENSES	\$2,561,608	\$0.928	100.00%

RETIREEES	1,965	AVERAGE MONTHLY PAYOUT	\$403.28
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DEATH CLAIMS	9	AVERAGE COST/CLAIM	\$2,000.00
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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.

SECOND QUARTER 2014
HOURLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVG. TOTAL
CONTRIBUTIONS	\$1.66312	\$1.76766			\$1.7154
MISCELLANEOUS INCOME	0.01076	0.00000			0.0054
INTEREST PNC	0.00004	0.00005			0.0000
TOTAL INCOME	\$1.6739	\$1.7677			\$1.7208
BENEFIT EXPENSES					
PENSION BENEFITS	\$0.916	\$0.861			\$0.889
DEATH BENEFITS	0.005	0.007			0.006
SUBTOTAL	\$0.921	\$0.868			\$0.895
OPERATING EXPENSES					
ADMINISTRATION	\$0.028	\$0.025			\$0.027
MISCELLANEOUS	0.032	0.035			0.034
SUBTOTAL	\$0.060	\$0.060			\$0.061
TOTAL EXPENSES	\$0.981	\$0.928			\$0.956
TOTAL INCOME	\$1.674	\$1.768			\$1.721
TOTAL EXPENSES	0.981	0.928			0.956
SURPLUS (DEFICIT)	\$0.693	\$0.840			\$0.765

SECOND QUARTER 2014 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

HERE 25 PENSION FUND
Income Statement
For the Six Months Ending June 30, 2014

	Current Quarter	Year to Date
Revenues		
WASHINGTON COURT	\$ 101,949.31	\$ 151,824.29
HAY - ADAMS HOTEL	128,976.61	193,028.79
RENAISSANCE MAYFLOWER	228,654.32	370,068.40
PHOENIX PARK HOTEL	32,078.91	52,074.16
HILTON WASH. EMBASSY ROW	43,739.19	70,926.34
HARRINGTON HOTEL	29,997.68	40,407.12
WASHINGTON HILTON	416,938.48	655,508.15
HYATT REGENCY	292,284.68	469,593.19
WOODNER HOTEL	6,455.63	11,031.91
NATIONAL DEMOCRATIC	7,764.00	11,763.33
RESTAURANT ASSOC./KENNEDY CTR	68,019.23	109,156.25
BEACON HOTEL	30,387.12	48,405.59
HOLIDAY INN ON THE HILL	119,496.75	189,780.24
LEVY@VERIZON CENTER	7,073.66	14,050.31
HOLIDAY INN-GEORGETOWN	30,831.58	46,885.91
ST. REGIS WASHINGTON	108,428.29	178,164.30
OMNI-SHOREHAM HOTEL	303,657.07	470,681.29
CAPITAL HILTON	120,792.44	244,254.43
MADISON HOTEL	115,903.58	184,159.67
FOUR POINTS HOTEL BY SHERATON	22,177.76	43,134.79
CAPITOL SKYLINE HOTEL	51,753.61	51,753.61
FAIRFAX AT EMBASSY ROW	81,814.92	134,607.41
JEFFERSON HOTEL	55,277.39	90,761.93
MARRIOTT WARDMAN PARK	445,793.90	712,945.08
UNITE HERE LOCAL 25	20,321.14	31,418.38
ARAMARK@VERIZON CENTER	3,269.28	6,382.66
SHERATON PREMIER@TYSON	101,114.47	151,842.45
MANDARIN ORIENTAL	174,431.33	266,646.07
EMBASSY SUITES CONV CTR	122,700.64	155,270.42
W HOTEL	93,517.61	185,479.22
HILTON MCLEAN @ TYSON CORNER	142,017.33	234,179.75
DOUBLETREE HOTEL	126,903.39	261,335.26
GAYLORD NATL. RESORT	679,409.95	925,858.69
HILTON CRYSTAL CITY @REAGAN	91,874.01	146,360.96
UNITE HERE LOCAL 23	1,962.40	3,173.28
INTEREST & DIV. INC.	623,374.65	851,656.44
UNREALIZED G/L ON INV	4,399,505.15	6,873,996.15
REALIZED GAIN LOSS	2,801.40	5,413.24
P/R AUDIT INCOME	0.00	5,988.11
HILTON EMBASSY CRYSTAL CITY	31,487.86	63,270.38
WITHDRAWAL LIABILITY ESTIMATE	0.00	2,500.00
PAYROLL AUDIT INTEREST INCOME	0.00	18,122.33
Total Revenues	<u>9,464,936.72</u>	<u>14,733,860.28</u>
Gross Profit	<u>9,464,936.72</u>	<u>14,733,860.28</u>

	Current Quarter	Year to Date
Expenses		
PENSIONS PAID TO MEMBERS	2,395,624.13	4,674,129.55
INVESTMENT MANAGEMENT FEES	9,344.76	9,344.76
INVESTMENT CONSULTANT	24,999.99	41,666.65
ACTUARIAL FEES	16,234.50	16,234.50
ADMINISTRATOR FEES	70,326.90	136,326.90
AUDIT FEE FINANCIAL	3,000.00	3,000.00
AUDIT FEES PAYROLL	0.00	150.00
LEGAL FEE	27,758.29	29,556.30
INSURANCE AND BONDING	0.00	24,898.96
IFEBP	0.00	810.00
BANK FEE	1,093.12	2,178.24
PRINTING, POSTAGE & OFFICE	14,608.43	14,965.87
Total Expenses	2,562,990.12	4,953,261.73
Net Income	\$ 6,901,946.60	\$ 9,780,598.55

