

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2013 CONTRIBUTIONS					
COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$1.6500	09-15-17	35	\$28,741	17,419
CAPITAL HILTON	1.6500	09-15-17	266	192,411	116,613
CAPITOL SKYLINE HOTEL	1.6500	09-15-17	56	35,186	21,325
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	1.6500	09-15-17	135	93,614	56,736
FAIRFAX AT EMBASSY ROW	1.6500	09-15-17	124	88,323	53,529
FOUR POINTS HOTEL BY SHERATON	1.6500	09-15-17	44	34,300	20,788
HAY-ADAMS HOTEL	1.6500	09-15-17	151	116,533	70,626
HILTON WASH. EMBASSY ROW HOTEL	1.6500	09-15-17	56	41,309	25,036
HOLIDAY INN GEORGETOWN	1.6500	09-15-17	36	29,052	17,607
HYATT REGENCY WASHINGTON ON CAPITOL HILL	1.6500	09-15-17	376	281,813	170,796
JEFFERSON HOTEL	1.6500	09-15-17	74	57,009	34,551
L'ENFANT PLAZA HOTEL	1.6500	09-15-17	182	129,132	78,262
LIAISON CAPITOL HILL	1.6500	09-15-17	150	112,571	68,225
MADISON HOTEL	1.6500	09-15-17	167	119,927	72,683
MANDARIN ORIENTAL	1.6500	09-15-17	228	150,440	91,176
MARRIOTT WARDMAN PARK	1.6500	09-15-17	632	453,540	274,873
OMNI-SHOREHAM HOTEL	1.6500	09-15-17	416	295,388	179,023
PHOENIX PARK HOTEL	1.6500	09-15-17	33	23,610	14,309
RENAISSANCE MAYFLOWER HOTEL	1.6500	09-15-17	294	244,012	147,886
ST. REGIS WASHINGTON D.C	1.6500	09-15-17	147	107,973	65,438
WASHINGTON COURT HOTEL	1.6500	09-15-17	126	88,750	53,788
WASHINGTON HILTON HOTEL & TOWERS	1.6500	09-15-17	621	401,909	243,581
W HOTEL	1.6500	09-15-17	213	154,254	93,487
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	1.6500	09-15-17	33	26,677	16,168
POWERSCOURT RESTAURANT	1.6500	09-15-17	18	6,362	3,856
INDEPENDENTS					
ARAMARK @ VERIZON CENTER ¹	2.0000	12-02-13	6	2,432	1,323
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT ²	1.6500	10-15-10	199	163,655	104,439
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT ²	1.6500	10-15-10	71	50,659	33,773
GAYLORD NATL.RESORT AND CONFERENCE CTR.	1.6500	10-31-13	622	435,511	263,946
HILTON MCLEAN TYSONS CORNER ²	1.6500	10-15-10	196	135,656	86,310
LEVY RESTAURANTS AT VERIZON CENTER	1.5000	12-02-12	17	8,066	5,377
NATIONAL DEMOCRATIC CLUB	1.0000	02-28-10	20	7,798	7,798
RESTAURANT ASSOC./KENNEDY CENTER	1.6500	07-15-16	112	62,657	37,974
SHERATON PREMIERE HOTEL AT TYSONS CORNER	1.6500	11-15-17	130	86,439	52,387
UNITE HERE LOCAL 23	1.7600		2	1,830	1,040
UNITE HERE LOCAL 25	1.7600		18	14,726	8,367
UNITE HERE LOCAL 25 TEMP. EMP.	1.6500		4	2,777	1,683
WOODNER HOTEL ¹	1.6500	11-30-17	8	6,218	4,024
			6,018	\$4,291,260	2,616,222

¹RATE INCREASE JUNE 1, 2013

²RATE INCREASE MAY 16, 2013

AVG HR CONTRIBUTION \$1.640

AVG HRS PER MONTH
PER PARTICIPANT 144.91

SECOND QUARTER 2013 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,460,771	\$0.941	92.519%
DEATH BENEFITS	6,000	0.002	0.226%
SUBTOTAL	\$2,466,771	\$0.943	92.745%

OPERATING EXPENSES	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$71	\$0.000	0.003%
ACTUARIAL FEE	17,976	0.007	0.676%
ADMINISTRATION	60,034	0.023	2.257%
AUDITOR	8,000	0.003	0.301%
BANK FEE	4,093	0.002	0.154%
BREDHOFF & KAISER	10,566	0.004	0.397%
INVESTMENT MGMT. FEES	38,012	0.015	1.429%
KATZ & RANZMAN	75	0.000	0.003%
PAYROLL AUDITOR	11,606	0.004	0.436%
POSTAGE	7,279	0.003	0.274%
PRINTING	278	0.000	0.010%
SEYFARTH SHAW	34,980	0.013	1.315%
SUBTOTAL	\$192,970	\$0.074	7.255%
TOTAL EXPENSES	\$2,659,741	\$1.017	100.00%

RETIREEES	1,847	AVERAGE MONTHLY PAYOUT	\$444.10
DEATH CLAIMS	3	AVERAGE COST/CLAIM	\$2,000.00

SECOND QUARTER 2013
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$3,299,879	\$4,291,260			\$7,591,139
MISCELLANEOUS INCOME ¹	148,166	2,707			150,873
INTEREST & DIVIDENDS	75	36			111
INVESTMENT INCOME	4,648,342	(1,253,538)			3,394,804
WITHDRAWAL LIABILITY	0	0			0

TOTAL INCOME	\$8,096,462	\$3,040,465			\$11,136,927
--------------	-------------	-------------	--	--	--------------

BENEFIT EXPENSES					
PENSION BENEFITS	\$1,914,374	\$2,460,771			\$4,375,145
DEATH BENEFITS	20,000	6,000			26,000
SUBTOTAL	\$1,934,374	\$2,466,771			\$4,401,145

OPERATING EXPENSES					
ADMINISTRATION	\$56,465	\$60,034			\$116,499
MISCELLANEOUS	218,751	132,936			351,687
SUBTOTAL	\$275,216	\$192,970			\$468,186

TOTAL EXPENSES	\$2,209,590	\$2,659,741			\$4,869,331
----------------	-------------	-------------	--	--	-------------

TOTAL INCOME	\$8,096,462	\$3,040,465			\$11,136,927
TOTAL EXPENSES	2,209,590	2,659,741			4,869,331
SURPLUS (DEFICIT)	\$5,886,872	\$380,724			\$6,267,596

TOTAL PARTICIPANTS	5,386	6,018			
--------------------	-------	-------	--	--	--

¹ MISCELLANEOUS INCOME: ARAMARK@VERIZON CENTER WITHDRAWAL LIABILITY
ESTIMATE FEE PAYMENT \$1,250.00. HYATT REGENCY HOTEL WITHDRAWAL
LIABILITY ESTIMATE FEE PAYMENT \$1,250.00. REALTY ASSOCIATES ADVISORS INTEREST \$206.75.

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
--------------	--------------	---------------	-------------	-------------	--------------

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
----------------	-------------	-------------	-------------	-------------	-------------

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
--------------------	-------	-------	-------	-------

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.

SECOND QUARTER 2013
HOURLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	AVG. TOTAL
CONTRIBUTIONS	\$1.51485	\$1.64025			\$1.5776
MISCELLANEOUS INCOME	0.06802	0.00103			\$0.0345
INTEREST PNC	0.00003	0.00001			\$0.0000
WITHDRAWAL LIABILITY	0.00000	0.00000			\$0.0000

TOTAL INCOME	\$1.5829	\$1.6413			\$1.6121
--------------	----------	----------	--	--	----------

BENEFIT EXPENSES					
PENSION BENEFITS	\$0.879	\$0.941			\$0.910
DEATH BENEFITS	0.009	0.002			0.006
SUBTOTAL	\$0.888	\$0.943			\$0.916

OPERATING EXPENSES					
ADMINISTRATION	\$0.026	\$0.023			\$0.025
MISCELLANEOUS	0.100	0.051			0.076
SUBTOTAL	\$0.126	\$0.074			\$0.101

TOTAL EXPENSES	\$1.014	\$1.017			\$1.017
----------------	---------	---------	--	--	---------

TOTAL INCOME	\$1.583	\$1.641			\$1.612
TOTAL EXPENSES	1.014	1.017			1.017
SURPLUS (DEFICIT)	\$0.569	\$0.624			\$0.595

SECOND QUARTER 2013 DELINQUENT EMPLOYERS

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