

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
FIRST QUARTER
2012**

.....ADMINISTRATIVE MANAGER'S REPORT.....

**FIRST QUARTER 2012
CONTRIBUTIONS**

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
CAPITAL HILTON	\$1.5000	09-15-10	279	\$159,528	106,352
CAPITOL SKYLINE HOTEL	1.5000	09-15-10	34	18,534	12,356
FOUR POINTS HOTEL BY SHERATON	1.5000	09-15-10	45	28,142	18,761
HAY-ADAMS HOTEL	1.5000	09-15-10	147	96,792	64,528
HILTON WASH. EMBASSY ROW HOTEL	1.5000	09-15-10	56	31,806	21,204
HYATT REGENCY WASHINGTON ON CAPITOL HILL	1.5000	09-15-10	359	216,009	144,006
L'ENFANT PLAZA HOTEL	1.5000	09-15-10	175	105,854	70,569
MARRIOTT WARDMAN PARK	1.5000	09-15-10	631	387,267	258,178
OMNI-SHOREHAM HOTEL	1.5000	09-15-10	402	205,614	137,076
RENAISSANCE MAYFLOWER HOTEL	1.5000	09-15-10	298	170,756	113,837
ST. REGIS WASHINGTON D.C.	1.5000	09-15-10	135	90,350	60,233
WASHINGTON HILTON HOTEL & TOWERS	1.5000	09-15-10	648	325,665	217,110
W HOTEL	1.5000	09-15-10	216	117,956	78,637
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	1.5000	09-15-10	138	78,593	52,395
FAIRFAX AT EMBASSY ROW	1.5000	09-15-10	125	76,638	51,092
HOLIDAY INN GEORGETOWN	1.5000	09-15-10	37	20,343	13,562
JEFFERSON HOTEL	1.5000	09-15-10	64	40,272	26,848
LIAISON CAPITOL HILL	1.5000	09-15-10	149	97,703	65,135
MADISON HOTEL	1.5000	09-15-10	149	91,517	61,011
MANDARIN ORIENTAL	1.5000	09-15-10	235	147,618	98,412
PHOENIX PARK HOTEL	1.5000	03-15-08	33	21,515	14,343
WASHINGTON COURT HOTEL	1.5000	09-15-10	125	73,151	48,767
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	1.6000	12-02-13	6	4,613	2,883
BEACON HOTEL	1.5000	09-15-10	34	22,322	14,881
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	1.5000	10-15-10	200	118,034	78,689
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	1.5000	10-15-10	68	39,773	26,515
HARRINGTON HOTEL	1.5000	09-15-10	27	18,216	12,144
HILTON MCLEAN TYSONS CORNER	1.5000	10-15-10	216	129,281	86,187
HOTEL AND RESTAURANT TEMPS	1.5000	10-01-13	12	480	320
LEVY RESTAURANTS AT VERIZON CENTER	1.3000	12-02-12	19	8,996	6,920
NATIONAL DEMOCRATIC CLUB	1.0000	02-28-10	20	8,162	8,162
POWERSCOURT RESTAURANT	1.5000	03-15-08	16	6,159	4,106
RESTAURANT ASSOC./KENNEDY CENTER	1.5000	07-15-11	115	54,648	36,432
SHERATON PREMIERE HOTEL AT TYSONS CORNER	1.5000	11-15-10	132	74,409	49,606
UNITE HERE LOCAL 23	1.6100		2	1,674	1,040
UNITE HERE LOCAL 25	1.6100		14	11,608	7,210
UNITE HERE LOCAL 25 TEMP. EMP.	1.5000		5	3,197	2,131
WOODNER HOTEL	1.5000	11-30-07	8	6,108	4,072

5,374 \$3,109,303 2,075,710

AVG HR CONTRIBUTION \$1.50

**AVG HRS PER MONTH
PER PARTICIPANT 128.75**

FIRST QUARTER 2012 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$1,849,903	\$0.891	88.841%
DEATH BENEFITS	16,000	0.008	0.768%
SUBTOTAL	\$1,865,903	\$0.899	89.609%

OPERATING EXPENSES	AMOUNT	AVG HOURLY COST	PERCENTAGE
ACTUARIAL FEE	12,757	\$0.0061	0.6127%
ADMINISTRATION	55,971	0.0270	2.6880%
BANK FEE	500	0.0002	0.0240%
BREDHOFF & KAISER	3,612	0.0017	0.1735%
INVESTMENT MGMT. FEES	50,990	0.0246	2.4488%
KATZ & RANZMAN	1,073	0.0005	0.0515%
MEETING	380	0.0002	0.0182%
PBGC	78,345	0.0377	3.7625%
POSTAGE	903	0.0004	0.0434%
PRINTING	18	0.0000	0.0009%
SEYFARTH SHAW	11,813	0.0057	0.5673%
SUBTOTAL	\$216,362	\$0.1041	10.391%
TOTAL EXPENSES	\$2,082,265	\$1.0031	100.00%

RETIREEES	1,745	AVERAGE MONTHLY PAYOUT	\$353.37
DEATH CLAIMS	8	AVERAGE COST/CLAIM	\$2,000.00

FIRST QUARTER 2012
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$3,109,303				\$3,109,303
MISCELLANEOUS INCOME ¹	63,908				63,908
INTEREST & DIVIDENDS	156				156
INVESTMENT INCOME	10,606,236				10,606,236
WITHDRAWAL LIABILITY					0

TOTAL INCOME	\$13,779,603				\$13,779,603
--------------	--------------	--	--	--	--------------

BENEFIT EXPENSES					
PENSION BENEFITS	\$1,849,903				\$1,849,903
DEATH BENEFITS	16,000				16,000
SUBTOTAL	\$1,865,903				\$1,865,903

OPERATING EXPENSES					
ADMINISTRATION	\$55,971				\$55,971
MISCELLANEOUS	160,391				160,391
SUBTOTAL	\$216,362				\$216,362

TOTAL EXPENSES	\$2,082,265				\$2,082,265
----------------	-------------	--	--	--	-------------

TOTAL INCOME	\$13,779,603				\$13,779,603
TOTAL EXPENSES	2,082,265				2,082,265
SURPLUS (DEFICIT)	\$11,697,338				\$11,697,338

TOTAL PARTICIPANTS	5,374			
--------------------	-------	--	--	--

¹ MISCELLANEOUS INCOME: MARRIOTT WARDMAN PARK PAYROLL AUDIT \$26,379.26 AND INTEREST \$9,816.76. LIAISON CAPITOL HILL PAYROLL AUDIT \$12,088.63 AND INTEREST \$3,312.12. PBGC PREMIUM REFUND \$11,061.00. HYATT HOTEL WITHDRAWAL LIABILITY PAYMENT \$1,250.00.

2011
RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$3,092,322	\$3,475,440	\$3,352,451	\$3,339,911	\$13,260,124
MISCELLANEOUS INCOME	57,256	14,773	0	22,355	94,384
INTEREST & DIVIDENDS	309	138	165	201	813
INVESTMENT INCOME	3,474,531	1,128,358	(8,800,423)	5,364,178	1,166,644
WITHDRAWAL LIABILITY	62,621	62,621	1,102,401	0	1,227,643
TOTAL INCOME	\$6,687,039	\$4,681,330	(\$4,345,406)	\$8,726,645	\$15,749,608
BENEFIT EXPENSES					
PENSION BENEFITS	\$1,698,329	\$1,779,199	\$1,813,161	\$1,828,638	\$7,119,327
DEATH BENEFITS	26,389	28,000	14,000	10,000	78,389
SUBTOTAL	\$1,724,718	\$1,807,199	\$1,827,161	\$1,838,638	\$7,197,716
OPERATING EXPENSES					
ADMINISTRATION	\$47,794	\$43,801	\$104,179	\$51,397	\$247,171
MISCELLANEOUS	166,676	94,493	191,406	113,283	565,858
SUBTOTAL	\$214,470	\$138,294	\$295,585	\$164,680	\$813,029
TOTAL EXPENSES	\$1,939,188	\$1,945,493	\$2,122,746	\$2,003,318	\$8,010,745
TOTAL INCOME	\$6,687,039	\$4,681,330	(\$4,345,406)	\$8,726,645	\$15,749,608
TOTAL EXPENSES	1,939,188	1,945,493	2,122,746	2,003,318	8,010,745
SURPLUS (DEFICIT)	\$4,747,851	\$2,735,837	(\$6,468,152)	\$6,723,327	\$7,738,863
TOTAL PARTICIPANTS	5,415	5,518	5,296	5,552	

¹ MISCELLANEOUS INCOME: HILTON WASHINGTON EMBASSY ROW PAYROLL AUDIT \$13,340.91, INTEREST \$1,223.92, LEGAL FEE \$4,165.46 AND LIQUIDATED DAMAGES \$335.00. POWERS COURT RESTAURANT PAYROLL AUDIT \$2,730.88 AND INTEREST \$496.18. EMBASSY SUITES CRYSTAL CITY PAYROLL AUDIT \$3.92 AND INTEREST \$58.46.

FIRST QUARTER 2012
HOURLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVG. TOTAL
CONTRIBUTIONS	\$1.5000				\$1.5000
MISCELLANEOUS INCOME	0.0308				\$0.0308
INTEREST PNC	0.0001				\$0.0001
WITHDRAWAL LIABILITY	0.0000				\$0.0000
TOTAL INCOME	\$1.5309				\$1.5309
BENEFIT EXPENSES					
PENSION BENEFITS	\$0.891				\$0.891
DEATH BENEFITS	0.008				0.008
SUBTOTAL	\$0.899				\$0.899
OPERATING EXPENSES					
ADMINISTRATION	\$0.027				\$0.027
MISCELLANEOUS	0.077				0.077
SUBTOTAL	\$0.104				\$0.104
TOTAL EXPENSES	\$1.003				\$1.003
TOTAL INCOME	\$1.531				\$1.531
TOTAL EXPENSES	1.003				1.003
SURPLUS (DEFICIT)	\$0.528				\$0.528

FIRST QUARTER 2012 DELINQUENT EMPLOYERS
--

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
----------	-----------------------	----------------------	------------------------

NONE TO REPORT			
----------------	--	--	--

HERE 25 PENSION FUND

Balance Sheet

March 31, 2012

ASSETS

Current Assets

UNITED BANK BENEFIT ACC	\$	593,910.91
MEPT-MM		<u>2,304.19</u>

Total Current Assets 596,215.10

Total Property and Equipment 0.00

Other Assets

LONGVIEW CORP STOCK	14,339,828.77
CORPORATE STOCKS VALUATION	20,568,277.06
PNC SHORT TERM INVEST / MM	1,764,964.25
STIF MSD&T 3338209	115,287.66
BUILDING INVESTMENT TRUST	6,010,493.64
HOUSING INVESTMENT TRUST	3,408,942.00
LONGVIEW 600 SMALL CAP	2,124,682.86
MV APPR LONGVIEW 600	2,963,719.40
MANNING & NAPIER	6,673,370.27
MV APPR MANNING & NAPIER	3,446,150.35
PIMCO FDS	13,614,678.43
MV APPR PIMCO FDS	330,023.20
VANGUARD	5,080,000.00
MV APPR VANGUARD	(69,068.31)
SHMDX STONE HARBOR	4,200,000.00
SHMDX STONE HARBOR MARKET VALU	(11,111.12)
SHLMX STONE HARBOR MARKET FUND	2,800,000.00
SHLMX STONE HARBOR MARKET VALU	(45,652.18)
DFA EMERGING EQUITY	3,500,000.00
DFA EMERGING EQUITY MV	(130,253.45)
OTHER ASSETS	3,500,000.00
ULLICO PREFERRED 8%	1,947,577.52
CORPORATE STOCK VALUATION	(19,819.52)
MULTI. EMP TRUST	2,448,916.51
MULTI. EMP. TRUST VAL	2,760,353.79
ARITO GLOBAL INVESTORS	6,640,849.31
INTL EQUITY II GT VALUATION A	(375,900.53)
WESTERN ASSET CORE BONDS	7,703,518.87
WESTERN ASSET CORE BONDS MV	102,903.02
A/R EMP CONTRIB.	410.72
ACCRUED INT. AND OTHER	<u>39,571.96</u>

Total Other Assets 115,432,714.48

Total Assets \$ 116,028,929.58

LIABILITIES AND CAPITAL

Unaudited - For Management Purposes Only

PROPRIETARY INFORMATION: THIS REPORTS BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION
OF WASHINGTON DC PENSION FUND

HERE 25 PENSION FUND
Balance Sheet
March 31, 2012

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
FUND BALANCE	\$ 105,665,543.27	
Net Income	10,363,386.31	
Total Capital		116,028,929.58
Total Liabilities & Capital		\$ 116,028,929.58

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2012

	Current Quarter	Year to Date
Revenues		
WASHINGTON COURT	\$ 42,461.89	\$ 42,461.89
HAY - ADAMS HOTEL	60,351.62	60,351.62
RENAISSANCE MAYFLOWER	111,271.22	111,271.22
PHOENIX PARK HOTEL	12,854.94	12,854.94
HILTON WASH. EMBASSY ROW	10,243.50	10,243.50
HARRINGTON HOTEL	9,408.38	9,408.38
L'ENFANT PLAZA HOTEL	66,171.75	66,171.75
WASHINGTON HILTON	190,716.75	190,716.75
HYATT REGENCY	142,686.38	142,686.38
WOODNER HOTEL	3,813.74	3,813.74
NATIONAL DEMOCRATIC	5,299.98	5,299.98
RESTAURANT ASSOC./KENNEDY CTR	36,234.24	36,234.24
BEACON HOTEL	13,088.78	13,088.78
HOLIDAY INN ON THE HILL	57,298.32	57,298.32
LEVY@VERIZON CENTER	5,726.19	5,726.19
HOLIDAY INN-GEORGETOWN	11,197.30	11,197.30
ST. REGIS WASHINGTON	56,096.26	56,096.26
OMNI-SHOREHAM HOTEL	118,986.27	118,986.27
CAPITAL HILTON	90,233.76	90,233.76
MADISON HOTEL	51,881.63	51,881.63
FOUR POINTS HOTEL BY SHERATON	17,619.87	17,619.87
CAPITOL SKYLINE HOTEL	9,976.02	9,976.02
FAIRFAX AT EMBASSY ROW	46,568.98	46,568.98
JEFFESON HOTEL	24,463.13	24,463.13
MARRIOTT WARDMAN PARK	226,284.00	226,284.00
UNITE HERE LOCAL 25	8,581.17	8,581.17
ARAMARK@VERIZON CENTER	2,861.62	2,861.62
POWERSCOURT RESTAURANT	3,314.69	3,314.69
SHERATON PREMIER@TYSON	44,468.06	44,468.06
MANDARIN ORIENTAL	80,049.93	80,049.93
EMBASSY SUITES CONV CTR	23,877.40	23,877.40
HOTEL AND RESTAURANT	120.00	120.00
W HOTEL	37,377.92	37,377.92
HILTON MCLEAN @ TYSON CORNER	40,033.80	40,033.80
DOUBLETREE HOTEL	54,964.13	54,964.13
UNITE HERE LOCAL 23	1,030.40	1,030.40
OTHER INCOME	45.00	45.00
INTEREST & DIV. INC.	287,882.78	287,882.78
UNREALIZED G/L ON INV	7,195,498.79	7,195,498.79
REALIZED GAIN LOSS	3,123,010.57	3,123,010.57
P/R AUDIT INCOME	38,467.89	38,467.89
HILTON EMBASSY CRYSTAL CITY	25,932.01	25,932.01
WITHDRAWAL LIABILITY FEE	1,250.00	1,250.00
PAYROLL AUDIT INTEREST INCOME	13,128.87	13,128.87
Total Revenues	12,402,829.93	12,402,829.93

Gross Profit	12,402,829.93	12,402,829.93
--------------	---------------	---------------

For Management Purposes Only

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF
WASHINGTON DC PENSION FUND

HERE 25 PENSION FUND
Income Statement
For the Three Months Ending March 31, 2012

	Current Quarter	Year to Date
Expenses		
PENSIONS PAID TO MEMBERS	1,866,510.27	1,866,510.27
INVESTMENT MANAGEMENT FEES	4,615.69	4,615.69
INVESTMENT CONSULTANT	16,666.66	16,666.66
ADMINISTRATOR FEES	53,353.35	53,353.35
LEGAL FEE	10,253.85	10,253.85
INSURANCE AND BONDING	85,707.37	85,707.37
IFEBP	855.00	855.00
BANK FEE	1,067.99	1,067.99
PRINTING, POSTAGE & OFFICE	413.44	413.44
Total Expenses	2,039,443.62	2,039,443.62
Net Income	\$ 10,363,386.31	\$ 10,363,386.31

