

March 21, 2019

Board of Trustees, Hotel and Restaurant Employees
Local 25 and Hotel Association of Washington, D.C. Pension Fund
c/o Ms. Anne Marie Simms
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2210

Re: 2019 Retainer Fees

Dear Trustees:

This letter represents our proposed fees for the January 1, 2019 valuation and for work performed during the period April 1, 2019 through March 31, 2020, pursuant to Section 3 of the Consulting Agreement between Cheiron and the Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Fund dated April 1, 2005.

- A) Retainer** – The annual fee for 2019 retainer services will increase from \$53,520 (\$13,380 per quarter) to \$54,752 (\$13,688 per quarter) and will include all services listed in Exhibit A of the contract (list of retainer services).
- B) Non-Retainer** – With respect to special consulting projects, Cheiron's billing rates generally increase at January 1 of each year, but for work with the Fund, we would apply the following rates for the period April 1, 2019 to March 31, 2020.

Category/Consultant	Hourly Rate
Principal Consulting Actuaries	\$366 - \$507
Consulting Actuaries	\$275 - \$437
Associate Actuaries	\$185 - \$285
Senior Actuarial Analysts	\$175 - \$219
Actuarial Analysts	\$150 - \$190
Administrative Staff	\$104 - \$114

We look forward to working with you and the Trustees during the coming year.

Sincerely,
Cheiron



Fiona E. Liston, FSA, EA
Principal Consulting Actuary

cc: Kevin Woodrich, FSA, EA

ACCEPTED AND APPROVED
Local 25 and Hotel Association of Washington,
D.C. Pension Fund

By: _____
Ms. Anne Marie Simms Date