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DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
HELD ON APRIL 16, 2013
VIA TELECONFERENCE

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
John Boardman - Chairman	Solomon Keene - Secretary-Treasurer
Stephanie Steer	Steve Smith
Linda Martin	Joel Manion

Also present were:

Anne Mayerson - Bredhoff & Kaiser, PLLC
Fredric Singerman - Seyfarth Shaw, LLP.
Anne-Marie Sims - Associated Administrators, LLC
Karen Walsh - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, Chairman Boardman called the meeting to order.

II. BENEFIT MODIFICATION DISCUSSION

Mr. Boardman reminded the Trustees that they had scheduled this conference call for the purpose of making a final decision on the proposed benefit modifications.

The Trustees first reviewed the second opinion actuarial review that they had engaged Horizon Actuarial Services, LLC to provide regarding the possible benefit improvements, which had previously been distributed to the Trustees for review. The report is attached and made part of these minutes as Exhibit A. They noted that the Horizon review found that Cheiron's conclusions and funding projections set forth in its most recent actuarial presentation to the Board concerning the proposed benefit modifications and funding projections were reasonable.

At Mr. Singerman's request, the Trustees confirmed that the Fund would not seek withdrawal liability from a participating employer in the event of a change in management company (but not the owner of the property), as long as either the owner or the new management company assumes the obligation to make contributions under the collective bargaining agreement and either the owner or the new management company assumes the contribution base units of the outgoing management company.

Mr. Singerman noted that the Employer Trustees were interested in discussing putting the actuarial work out to bid. After discussion, the Trustees tabled this discussion for the upcoming Board meeting.

Following discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

> **RESOLVED that (1) for actively employed participants with pension effective dates on or after January 1, 2013, the Applicable Base Amount for Credited Benefit Service is increased from $21.25 to $30.00 effective January 1, 2013, (2) for retirees and beneficiaries in pension pay status on January 1, 2013, the amount of each monthly benefit payment shall be increased by 10% effective January 1, 2013, and (3) deferred vested participants will not receive any benefit increase.**

III. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Solomon Keene
Secretary-Treasurer

AMS/klw
(Orig.04-16-13)

Attachment
Exhibit A: Horizon: Second Opinion Actuarial Review Regarding Possible Benefit Improvements