

January 22, 2020

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: 2020 Retainer Fees

Dear Trustees:

This letter represents our proposed fees for the January 1, 2020 valuation and for work performed during the period April 1, 2020 through March 31, 2021, 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 2020 retainer services will increase from \$54,752 (\$13,688 per quarter) to \$55,628 (\$13,907 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, 2020 to March 31, 2021.

Category/Consultant	Hourly Rate
Principal Consulting Actuaries	\$372 - \$510
Consulting Actuaries	\$285 - \$450
Associate Actuaries	\$190 - \$295
Senior Actuarial Analysts	\$180 - \$225
Actuarial Analysts	\$150 - \$195
Administrative Staff	\$106 - \$116

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