

December 22, 2021

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
911 Ridgebrook Road
Sparks, Maryland 21152

Re: 2022 Retainer Fees

Dear Trustees:

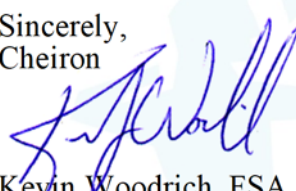
This letter represents our proposed fees for the January 1, 2022 valuation and for work performed during the period April 1, 2022 through March 31, 2023, pursuant to Section 3 of the Consulting Agreement between Cheiron and the Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Fund dated April 1, 2005.

- A) Retainer** – The annual fee for 2022 retainer services will increase from \$56,408 (\$14,102 per quarter) to \$59,448 (\$14,862 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, 2022 to March 31, 2023.

Category/Consultant	Hourly Rates
Principal Consulting Actuary	\$390 - \$525
Consulting Actuary	\$290 - \$468
Associate Actuary	\$197 - \$306
Senior Actuarial Analyst	\$183 - \$235
Actuarial Analyst	\$160 - \$200
Administrative Assistant	\$111 - \$150

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

Sincerely,
Cheiron



Kevin Woodrich, FSA, EA
Principal Consulting Actuary

cc: Fiona E. Liston, FSA, EA

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

By: _____
Ms. Anne Marie Simms Date