

January 29, 2026

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: 2026 Retainer Fees

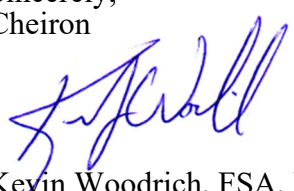
Dear Trustees:

This letter represents our proposed fees for the January 1, 2026 valuation and for work performed during the period April 1, 2026 through March 31, 2027, 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 2026 retainer services will increase by 3.0% from \$64,162 (\$16,040.50 per quarter) to \$66,088 (\$16,522 per quarter) and will include all services listed in Exhibit A of the contract (list of retainer services). Historically our fee increases have been set with reference to the September CPI-U.
- B) Non-Retainer** – With respect to special consulting projects, Cheiron's billing rates for our actuarial analysts and consultants will range between \$165 and \$550 per hour for 2026.

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

Sincerely,
Cheiron



Keyin Woodrich, FSA, EA, MAAA
Principal Consulting Actuary

cc: Coralie Taylor, FSA, EA

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

By: _____
Ms. Anne Marie Simms Date