

MEMORANDUM

TO: John Boardman, Solomon Keene; Unite Here Local 25 and Hotel Association of Washington D.C. Pension Fund
FROM: Henry Jaung, Brian Dana, Alan Spatrack – Meketa Investment Group
DATE: September 10, 2021
RE: Fee Proposal

As you know, Meketa has been the consultant to the Pension Fund since July 2011, when the contract was initially signed. We have seen many market cycles in that time period and we have navigated them effectively together. During this period, Meketa's fee has remained constant at \$100,000 per year. The Pension Fund has almost tripled to \$300 million from approximately \$100 million in 2011. The Fund has delivered over 8% per annum since our inception.

We are asking for a fee increase to \$130,000. This increase calculates to approximately 2.5% annualized since the current fee was established. We also ask that this take effect as of 1/1/2022. It has been an honor and a privilege to work alongside you.

Please call us at 781 431 3500 with any questions

Cc: Anne Mayerson, Frederic Singerman

HJ/AS/BD/rm