Via Electronic Mail

December 20, 2024

Ms. Alicia Cochran
Account Executive
Warehouse Employees Union Local No. 730 Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Dear Alicia:

This letter represents our fees for the year 2025, pursuant to Section 2 of the Consulting Agreement between Cheiron and the Warehouse Employees Union Local No. 730 Pension Fund dated January 1, 2006.

A) Retainer –For 2025, we are requesting an increase in the fee to $23,372 ($5,843 per quarter). By way of background, we set our fees with reference to the September CPI-U increases and that index has risen 21.14% over the 4-year period ending September 2024. Our proposed 2025 fee is 14.73% higher than the 2021 level.

The retainer fee covers the following annual valuation services:

- All aspects of producing the annual valuation report
- Update of the basic *P-Scan* model
- One meeting with the Trustees to present the valuation and the updated model/projections
- One additional Board of Trustees meeting
- Provide information required by the auditor to complete annual filings
- Produce Schedule MB and attachments
- Update any Plan factors used for benefit calculations/lump sums, etc.
- Informal discussions with Trustees or Fund professionals not exceeding ½ hour each

B) Non-Retainer – With respect to special consulting projects, Cheiron's billing rates during calendar year 2025 will range between $130 and $550 per hour.

Any other requested services may be performed either on a fixed fee basis negotiated in advance or based on hourly billing rates.

Out-of-pocket travel expenses will be charged separately but travel time will not be compensable. We will not bill for expenses for meetings in the Washington, DC metropolitan area.

If the Trustees accept the fee structure on the previous page, please return a signed copy of this letter for our files.

We look forward to working with you and the Trustees during 2025.

Sincerely,
Cheiron

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

cc: Matt Deveney, Cheiron

Accepted and Agreed To:

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Signature Date