ACTUARIAL AND CONSULTING SERVICES AGREEMENT FOR WATERFRONT WAREHOUSES LOCAL 1429 PENSION FUND

This Agreement is entered into this ___ day of November 2022 between the Board of Trustees of the Waterfront Warehouses Local 1429 Pension Fund (the "Board") and Bolton Partners, Inc. (the "Actuary") (each also referred to herein as a "Party" and both as the "Parties") for the purpose of establishing the terms and conditions by which the Actuary will provide actuarial and benefit consulting services to the Waterfront Warehouses Local 1429 Pension Fund (the "Fund") in consideration of the fees to be paid by the Fund in accordance with the terms of this Agreement. The effective date of this agreement shall be January 1, 2023. Under no circumstances is the engagement of the Actuary intended to relieve the Board, Fund Administrator, and/or the Trustee(s) of their respective responsibilities under ERISA and the Internal Revenue Code and regulations promulgated thereunder.

1. Retainer Services

The Actuary shall provide the actuarial and benefit consulting services to the Fund set forth in Schedule A ("Retainer Services").

2. Non-retainer Services

The Actuary may perform additional actuarial and benefit consulting services requested by the Board ("Non-retainer Services"). Non-retainer Services may include, but are not limited to, the following:

- Major plan benefit redesign or cost restructuring studies.
- Analysis of changes in pension legislation on the Fund.
- Significant new procedures or actuarial calculations required by changes in accounting or auditing standards (usually as a result of guidelines issued by the Financial Accounting Standards Board), effective after the effective date of this Agreement.
- Compliance with new regulations (charges will be limited to time actually spent performing services specifically for the Fund).
- Work related to litigation or arbitration in which the Actuary is not an adverse party.
- Bidding for purchase of annuities.
- Employer specific withdrawal liability calculations (for a fee of $1,500 per calculation).
- Review of qualified domestic relations orders (for a fee of $400 per order).
- Calculation of benefits under a qualified domestic relations order ($2,500 per calculation).
- Assistance with plan mergers and spinoffs.
- Assistance with requests for IRS or PBGC approvals.
- Review of new reciprocal agreements.
- Attendance at more than two (2) Trustee meetings per Plan Year, provided no more than one hour for travel time each way will be charged, plus reasonable travel and lodging expenses actually incurred.

Before any Non-retainer Service is actually performed and the Fund becomes obligated to pay any fee therefor, the Actuary will provide a written estimate of its fee for the Non-retainer

Service (with a "not-to-exceed fee") and an estimate of the date when the Non-retainer Service will be provided.

3. Fees

The annual Retainer Fee for the 2023 Plan Year will be $38,000, payable in four quarterly installments of $9,500. Quarterly fees will be billed in the first month of each Plan Year quarter (January, April, July, and October). The fee for Retainer Services and any maximum fee for Non-retainer Services stated in Section 2 above is guaranteed not to increase through the 2024 Plan Year. Starting in 2025, such fees will increase 3% annually for a period of 3 years (2025 – 2027). Bolton will present the Trustees with a revised 3-year fee schedule prior to the 2028 plan year, and every 3 years thereafter. For clarity, the Parties acknowledge and agree that each annual Retainer Fee for a Plan Year will cover the timely preparation and delivery of the Valuation Report, Zone Certification as of the beginning of the Plan Year and the Schedule MB of Form 5500 for the prior Plan Year. For example, the annual Retainer Fee for the January 1, 2023 Plan Year will cover completion of the January 1, 2023 Valuation Report and ASC 960 information, the 2023 Plan Year Zone Certification and the 2022 Plan Year Schedule MB.

Fees for Non-retainer Services will be billed separately and, unless the fee for a Non-retainer Service is a fixed fee, will be based on the Actuary's standard hourly billing rates and expenses incurred. The Actuary's current hourly rates are listed below:

o Sr. Consulting Actuary	$470 - $540
o Consulting Actuary/Sr. Actuarial Consultant	$345 - $470
o Actuary/Actuarial Consultant	$230 - $305
o Sr. Actuarial Analyst	$190 - $230
o Administrative	$140 - $150

Payment of fees for services is due upon receipt of the invoice therefor. The Actuary reserves the right to end all work if payment in full is not received within sixty (60) days from the date of the invoice. In the event of such termination, the Actuary shall be entitled to collect the outstanding balance, as well as charges for services and expenses incurred up to the date of termination.

The Actuary will also be paid for its time (at its standard hourly billing rates unless another basis is agreed to by the Parties), and will be reimbursed for its out-of-pocket expenses incurred, to respond to any request by the Board or its legal counsel to produce working papers or personnel as witnesses in connection with litigation or other legal proceedings to which the Board or the Fund is a party, so long as the Actuary is not an adverse party in the proceeding.

4. Term of Agreement

This Agreement shall become effective on the date indicated above when it is signed by both Parties and will remain in full force and effect until either Party terminates the Agreement in accordance herewith. Either Party may terminate this Agreement upon at least sixty (60) days' prior written notice (or at least thirty (30) days' prior written notice if termination is due to the other Party's breach of this Agreement). If termination occurs on other than the end of a Plan Year, the Retainer Services fee and any Non-retainer Services fee for the partial Plan Year will be based on the Actuary's standard hourly billing rates and time incurred during the partial Plan Year; provided, however, in no event will the total Retainer fee Services for the partial Plan Year or the total Non-Retainer Services fee exceed the Retainer Services fee or the Non-Retainer Services fees, as applicable, that would otherwise apply for the entire Plan Year.

If this Agreement is terminated at the end of a Plan Year, as part of the Retainer Services fee for that Plan Year, the Actuary will complete the Schedule MB required to be filed with the Plan's Annual Report (IRS Form 5500) for that Plan Year and bill the Fund based on the hourly rates used for non-retainer services.

Termination of this Agreement will not affect the liabilities or obligations of the Parties arising prior to termination and such liabilities and obligations, together with provisions of this Agreement which by their nature extend beyond termination of this Agreement (including, but not necessarily limited to, the Actuary's obligations under Sections 6, 7. and 12, and the general terms in Sections 5, 9, 10, 13, 14, 15(a), 15(c), and 15(d)), will survive the termination of this Agreement.

5. <u>Fund's Responsibilities</u>

Costs and fees under this Agreement are based on the Actuary's reliance upon the Board making available the necessary people (including the Fund's employees, legal counsel, Trustees, accountants and other service providers), as may be required to enable the Actuary to perform the services. Furthermore, the Board will provide any participant, contribution, benefit or other data or information needed and requested by the Actuary in connection with the performance of services hereunder. Such data and information provided to the Actuary will be accurate, timely and in the proper formats and media. The Board acknowledges that, except as provided in Section 12, the Actuary will have no obligation to determine whether data or information received is inaccurate or incomplete, and that the Actuary cannot warrant the correctness of data supplied by the Board, the Fund's employees, legal counsel, Trustees, accountants, and other service providers. If the Board fails to make the necessary people available or fails to supply the necessary data or information requested by the Actuary, or if the data or information provided is inaccurate, incomplete or delayed, then the Actuary shall not be responsible for any errors or delays occasioned by such failure and the scope of the services may be different, the schedule for the services may be delayed and/or the Actuary's fees for the services may increase. The Board will also be responsible for initiating any request for assistance in reviewing a new Summary Plan Description, Summary of Material Modification, or Plan amendment.

6. <u>Actuary's Responsibilities</u>

(a) The Actuary's obligations under this Agreement will be limited to providing the services contained herein. The Actuary will have no responsibility for any acts or omissions that occurred prior to the date of this Agreement. The Actuary will not be liable for the accuracy, completeness, timeliness or correct sequencing of information obtained from generally accepted sources external to the Actuary that in turn are used to create values reported to the Board or Fund participants unless reliance on such external sources would constitute negligence.

(b) All personal and financial information of the Fund, and/or its participants or beneficiaries, including, but not limited to, names, social security numbers, addresses, account information, and telephone numbers ("Personal Information") shall be held in strict confidence and in accordance with all applicable federal and state laws regarding the protection and security of Personal Information for so long as such data is maintained by the Actuary. Personal Information does not include any information that (1) was in the possession of, or was rightfully known by the Actuary without an obligation to maintain its confidentiality prior to receipt from the Board; (2) is or becomes generally known to the public through no fault of the Actuary; or (3) is obtained by the Actuary in good faith from a third party having the right to disclose it without any obligation of confidentiality. The Actuary further represents and warrants that it is, and shall remain, in compliance with all applicable federal and state data protection laws. Without limiting the foregoing, the Actuary will not transfer Personal Information outside the United States or allow Personal Information to be accessed from any location outside the United States, without the written consent of the Board, except as may be required by law.

(c) The Actuary will maintain a documented and tested business continuity plan, a system of internal controls, and audit functions adequate to perform its obligations herein without interruption or degradation. The Actuary shall have cybersecurity systems and policies and procedures in place, which include encryption standards meeting National Institute of Standards and Technology guidelines, as may be updated from time to time, for data in transit and at rest and for remote access to the Actuary's systems. The Actuary will make its data protection and security policies and procedures available to the Board or its authorized representative upon request. Without limiting the foregoing, the Actuary shall conduct an annual internal audit of its data security and integrity measures and, upon the Board's request, provide the Board, or its authorized representative, with an executive summary of the results of the annual audit and any remedial measures taken. Should any unauthorized use, access of, or disclosure of Personal Information occur, the Actuary shall as soon as practicable (but in no event later that the time that may be required by applicable law or regulation) notify the Board of such incident and shall provide all legally required notifications to all applicable parties, including affected Fund participants, Fund beneficiaries, and federal, state, and local authorities.

(d) The Actuary shall not disclose Personal Information to any third party except as is necessary to perform services for the Fund or satisfy the Actuary's obligations to the Board, and neither the Actuary nor any such third party shall use Personal Information for any other purpose, except to the extent such Personal Information is required to be disclosed by applicable law or pursuant to an order of any court or administrative body. The Actuary shall have written agreements in place to prevent any such third party, and the employees and agents of the Actuary or such third party, from using Personal Information for any other purpose and will ensure that all such employees and agents receive appropriate training regarding data protection and security breach reporting obligations.

(e) The Actuary shall comply with applicable disclosure requirements under 29 C.F.R. §2550.408b-2 and any other applicable federal or state disclosure requirements. In addition, the Actuary shall disclose any actual or potential conflict of interest relating to its services, compensation or fees, whether or not such disclosure is required by federal or state law.

7. Insurance

While this Agreement is in force and for a period of at least three (3) years thereafter, the Actuary shall maintain professional liability (Errors and Omissions) insurance coverage with limits of at least $8,000,000 per occurrence and in the aggregate and will furnish proof of such coverage upon request by the Board. In addition, for so long as the Actuary maintains, or has access to Personal Information, the Actuary will also maintain in full force and effect cybersecurity insurance coverage with an aggregate limit of no less than $5 million and will furnish proof of such coverage upon request by the Board. The Actuary will also provide the Board with prompt written notice of any material change, cancellation or other termination of its professional liability or cybersecurity insurance coverage.

8. Service Quality

The Actuary will perform all services with due care, in accordance with the requirements of this Agreement, and in a timely fashion, including services relating to required governmental filings. Actuarial services shall be performed in accordance with the Actuarial Standards of Practice set forth by the Actuarial Standards Board. If any services do not conform to the requirements of this Agreement, upon the Board's request the Actuary shall re-perform such services at no additional charge.

9. Dispute Resolution

In the event any dispute arises between the Parties, before either Party commences a legal proceeding the Parties shall first try to resolve it by appropriate internal means, including referral to each Party's senior management.

10. Proprietary Information

The Board acknowledges and agrees that trade secrets, copyrights, trademarks, service marks, trade names, specifications, database structures, techniques, know-how, methods, algorithms, procedures and documentations developed by the Actuary in or relating to the services to be provided under this Agreement (or related software, services, processes and products used by the Actuary to perform services under this Agreement) are proprietary in nature and belong exclusively to the Actuary, including all additions, improvements, and modifications made thereto even if the Board or its designees assist the Actuary with, or the Fund pays for, such additions, improvements, or modifications.

11. Uncontrollable Forces

Neither Party shall be considered to be in default of this Agreement if delays in, or failure of, performance is due to Uncontrollable Forces. The term "Uncontrollable Forces" shall mean any event which results in the prevention or delay of performance by a Party of its obligations under this Agreement and which is beyond that Party's reasonable control. It includes, but is not limited to, fire, flood, earthquake, storm, lightening, epidemic, war, riot, civil disturbance, sabotage, and governmental action.

Neither Party shall, however, be excused from delay or performance if the delay or nonperformance is due to forces which are preventable, removable, or remediable, and which that Party could have, with the exercise of reasonable diligence, prevented, removed, or remedied with reasonable dispatch. A Party shall, within a reasonable time of being prevented or delayed from performance by an Uncontrollable Force, give written notice to the other Party describing the circumstances and Uncontrollable Force preventing continued performance of the obligations of this Agreement.

12. Data

Board acknowledges that the services and work product provided by the Actuary are based on the Board providing the Actuary with complete and accurate data and information. The Actuary shall be entitled to consider all data, records, other information and instructions provided by the Board, or its designated representative, to be accurate and complete. The Actuary shall have no duty to inquire into accuracy of such data, records, and other information unless the Actuary has a clear reason to believe that the data, records, or other information contain an error. The Actuary shall not be held responsible for any consequences related to time delay while the Actuary is confirming the accuracy of the data, records, or other information.

During the term of this Agreement and for a period of at least seven (7) years thereafter, the Actuary will keep and maintain accurate books and records of all services rendered hereunder, and all Fund data it receives during the term of this Agreement. After termination of this Agreement and upon the Board's written request, the Actuary shall transfer to the Board, or to any successor actuary retained by the Board, a copy of all Fund data it received or developed during the term of this Agreement which is necessary for the continued operation or administration of the Fund without undue delay and for a fee based on the Actuary's standard hourly rates in effect at the time the transfer is performed (but not to exceed $1,500); provided however if the termination of the Agreement is due to the Actuary's failure to perform its duties under this Agreement in a competent and timely manner, the Board and/or the Fund will not be obligated to pay the Actuary for any fees associated with such transfer.

13. Third Parties

This Agreement is between the Actuary and the Board, and neither this Agreement nor the performance of services hereunder shall create any rights in any third parties. Any work product, materials, or information developed pursuant to this Agreement may not be relied upon by anyone other than the Board without the written consent of the Actuary.

14. Governing Law and Venue

Except where Federal laws would otherwise control, this Agreement and all of the rights and obligations of the parties hereto and all of the terms and conditions hereof shall be construed, interpreted and applied in accordance with and governed by and enforced under the laws of the State of Maryland. The parties hereby consent to jurisdiction of any court located in

Maryland and waive any right to claim inconvenient forum for any proceeding arising under this Agreement.

15. Miscellaneous

(a) This instrument, including Exhibit A, contains the entire agreement between the Parties. This Agreement may be amended or modified only by written amendment signed by both Parties hereto. If any provision of this Agreement is declared invalid, illegal, or unenforceable in a jurisdiction, the Parties will, if possible, agree on a legal, valid, and enforceable substitute provision which is as similar to the deleted provision as possible. If the Parties do not agree on such substitute provision, this Agreement will be construed and enforced in that jurisdiction as if the invalid, illegal or unenforceable provision had never comprised a part of this Agreement (without affecting the rest of this Agreement and without affecting the entire Agreement's validity in other jurisdictions), and the invalid, illegal or unenforceable provision shall not be deemed to affect any of the other provisions of this Agreement, which shall remain in full force and effect.

(b) Neither Party to this Agreement may assign or subcontract its rights and obligations hereunder without the other Party's consent. Subject to such consent, the Actuary may perform services described in this Agreement through its affiliates and/or subcontractors, but performance by such affiliate or subcontractor will not relieve the Actuary of its obligations or liability hereunder. Furthermore, the Actuary shall have written agreements in place binding any such affiliate or subcontractor to confidentiality and data security obligations substantively the same as those in Section 6 of this Agreement.

(c) No right or remedy conferred upon any person under this Agreement is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity. Neither the failure nor delay on the part of either Party in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of any right or remedy. Any waiver or consent must be in writing and effective only for the period, on the conditions and for the specific instance and purposes, specified in such writing.

(d) Headings herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. In interpreting this Agreement, the plural shall include the singular, and the singular shall include the plural, whenever the context so requires.

(e) This Agreement may be executed in two or more counterparts (it being understood that all Parties need not sign the same counterpart), each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(f) All services provided by the Actuary shall be rendered in the Actuary's capacity as an independent contractor. None of the terms set forth in this Agreement shall be interpreted to create any agency, employment or any other relationship between the Board and the Actuary.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and executed by their authorized representatives on the date(s) set forth below.

THE BOARD	**BOLTON PARTNERS, INC.**
By: ______________	**By:** [signature]
Position: Trustee	**Position:** President Bolton Retirement
Date: ______________	**Date:** 1/20/2023
By: ______________	
Position: Trustee	
Date: ______________	

Schedule A

Retainer Services

- Prepare Annual Valuation Report.
- Prepare Annual Actuarial Zone Certification.
- Prepare Annual Funding Notice and assist with 104(d) Notice.
- Prepare Annual Schedule MB attachment to Form 5500.
- Annual employer hourly contribution rate recommendation.
- Cost analysis for plan changes, including real-time modeling.
- Prepare Annual Statement of Unfunded Benefits, included in Annual Valuation Report.
- Coordination with other Fund advisors.
- Provide data to the Fund's auditors.
- Prepare benefit calculations.
- Review of Plan documents, amendments, Summary Plan Descriptions, and Summaries of Material Modification.
- Review plan and regulatory developments with counsel and Fund personnel.
- Attendance at up to two Trustee meetings per year, including travel costs.
- Make suggestions in any area including benefits, methods of providing benefits, funding, and communications.
- Work closely with the auditor and the Fund employees to provide any required data or information, as available, to expedite the auditor's preparation of the annual financial report (Form 5500) for submission to the government, and summary annual report for all participants.
- Provide updates to Trustees on recent legislative and regulatory changes affecting the Fund.

Substantive changes in the plan due to legislation or regulations which may require additional work are not included in the basic annual services.