

Firm Name, Address,	Cheiron 225 West 34th St., Floor 9-50 New York, NY 10122 www.cheiron.us	Bolton 2200 Wilson Blvd, Suite 810 Arlington, VA 22201 www.boltonusa.com	RAE Consulting 601 Dresher Road, Suite 201 Hersey, PA 19044 www.rae-consulting.net
Contact Person	Michelle Domash, Principal Consulting Actuary 877-243-4766, Ext 1120 mdomash@cheiron.us	Bryan Spivey, Senior Consultant 443-990-6420 bspivey@boltonusa.com	Dan Dotzert, Senior Health Consultant 610-659-2150 Dan.dotzert@rae-consulting.net
Background Information and Qualifications	Cheiron has been providing services for Taft-Hartley multiemployer health and welfare trusts and plans and for governmental health and welfare trusts since our inception in 2002. Cheiron brings many years of experience working with Taft-Hartley, multiemployer health plans. We work with a diverse spectrum of multiemployer funds of all different sizes and industries. We understand the unique needs and dynamics of multiemployer health plans and have earned a strong reputation for unbiased consulting and maintaining a balanced relationship with labor and management in the interests of our clients and their member employees. The combination of our expertise and use of technology is what makes us unique. We have an industry-wide reputation for developing and using interactive mathematical models to help funds better understand their risks and develop more effective solutions.	Bolton was established in September of 1981. We have steadily built our multiemployer plan practice from that time. Our practice currently consists of annual valuations and consulting services for various Laborers, other construction trade and Teamster funds in MD, DC, DE, PA, NY and NJ. We currently are consultants and actuaries to over 50 multiemployer health and welfare Funds, mostly in the Mid-Atlantic region. Bolton has two primary areas of expertise: Taft-Hartley multiemployer plans and public sector clients. These two market segments represent 90% of our client base. We understand the dynamics of jointly Trusteed health and welfare plans and work hard to help Trustees maintain the best possible benefits for plan participants while maintaining adequate funding levels at sustainable contribution rates. Bolton is an active member of the multiemployer plan industry at a national level. In addition to direct representation of health and welfare and	RAE Consulting traces its origins back over 40 years. Richard Gabriel Associates was founded in 1983, providing actuarial, consulting, and administrative support services to both multiemployer and single-employer pension, health, and welfare funds. In 2019, RAE Consulting was established, and in 2021, we proudly acquired Richard Gabriel Associates. At our firm, we prioritize building close, professional relationships with our clients. We believe that open and honest communication is key to understanding each client's unique priorities. This approach enables us to deliver tailored, effective solutions that are in the best interest of our clients. We consider this commitment to personalized service a fundamental advantage of our business model. While our firm may be smaller compared to some larger actuarial providers, we are proud to offer a team of seasoned professionals with extensive experience in the multiemployer community and

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	Our expertise lies in both regional and national health markets. We have nationwide proprietary databases that we use when consulting with plans.	pension funds, the firm is an active member of the IFEBP.	benefit consulting. Our long-tenured staff brings valuable expertise, ensuring that our clients receive high-quality, specialized service. We believe that the best results are achieved through a collaborative effort among Trustees, Administrators, and other professionals. The strengths we bring to these partnerships include:
<i>Firm's Ownership Structure</i>	Cheiron is an independent, employee-owned, full-service actuarial consulting firm. Cheiron was incorporated in the State of Delaware in September 2002 as a C-corporation and began operating in November 2002. We are completely independent from healthcare providers and administrators in that we do not accept assignments or commissions from brokers, pharmaceutical manufacturers, and/or insurance companies. Our complete unbiased evaluations of vendors' offers, along with our extensive knowledge of the healthcare marketplace, allow us to very effectively negotiate with our clients' business partners. We are also able to deliver an objective evaluation of vendors in place and how a merger might work or require updates to deliver and	We are part of BOD Group, Inc. and are a 100% employee-owned C corporation. Our private ownership allows us to put our clients ahead of everything else. We do not have shareholders that will force us to focus on the next quarterly reporting. Instead, we can focus on what is best for our clients and provide truly unbiased consulting. We not only provide proactive consulting on what our clients should do, but we also provide our clients with recommendations on what they do not need to do, which results in efficient and cost-effective solutions for our clients. Our most recent organizational change includes our acquisition of the consulting company RSC Advisory Group and the subsequent establishment of Bolton Rewards, our compensation practice.	Boris Vaynblat is the sole owner of the firm. We do not have any affiliations with any other business or entity.

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	leverage the “law of large numbers” that actuaries use in pricing and negotiations.		
<i>Experience with Health & Welfare Fund Mergers</i>	Cheiron’s actuarial team has experience with advising multiemployer health & welfare plans on mergers. Your proposed lead consultants have advised several plans on potential mergers over their careers. We reviewed the scope of services articulated in the RFP and we will be able to address each of those. (See materials for description of merger review process)	We have performed merger studies for the following funds over the last three years: • Laborers #2, #130, #158, and #1174 • Philadelphia District Council • Plumbers & Pipefitters #73 and #267 • Sheet Metal Workers #100 Washington, DC and Baltimore Funds Merger • Sheet Metal Workers Local #17 Insurance Fund and Sheet Metal Workers Local #63 Health & Welfare Fund	We have considerable experience assisting funds with the evaluation and implementation of plan mergers. Our firm has been involved in every aspect of the process: • Preliminary explanatory discussions and analysis • High-level feasibility analysis • Merger due diligence review including plan document/benefit review, demographic analysis, cost analysis, reserve forecasting, employer contribution rate analysis, and benefit design recommendations • Coordination with other fund professionals • Assistance with merger plan documentation/amendments
<i>List of Multiemployer Health & Welfare Clients</i>	47 clients listed in response. References listed: • UPWU Local 17-18 Welfare Fund (NY) • Bricklayers & Allied Craftworkers Health Fund (DC)	55 clients listed in response. References listed: • Plumbers & Steamfitters Local 486 Medical Fund (MD) • Asbestos Workers L24 Medical Fund (MD)	15 clients listed in response. References listed: • Cement Masons L592 (PA) • Laborers District Counsel (PA) • Teamsters L35 (NJ)

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	• Mid-Atlantic Carpenters Plans (MO)		• Local 14-M Health Fund (PA) • USW Local 10-00086 (PA) • Teamsters L992 (MD)
<i>Errors/Omissions Insurance. Any Limits on Liability.</i>	Professional liability E&O insurance: \$5 million with a deductible of \$50,000 per claim. Excess E&O insurance: Three additional policies of \$5 million each (totaling \$20 million).	Actuarial E&O (Errors & Omissions): \$8,000,000 with deductible of \$250,000	E&O insurance: \$2,000,000 per claim and in the aggregate. General liability insurance: \$1,000,000 per claim and \$2,000,000 in the aggregate. Requested limitation: sum of consulting fees and all insurance proceeds actually paid.
<i>Name and Qualifications of Individuals Servicing the Fund</i>	Michele Domash, FSA, MAAA, FCA, Principal Consulting Actuary, is the proposed lead health and welfare actuary. Her experience includes evaluating vendors, pharmacy benefit managers and insurance carriers, assessing and managing medical liabilities for incurred by not reported reserves, eligibility reserves, designing plans and evaluating bids, and helping sponsors with participant communications, implementation, and administration. She is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries. She graduated <i>summa cum laude</i> from	Bryan Spivey will be your lead consultant and brings over 29 years of experience in the employee health benefit industry. Bryan assists clients with rate setting, asset reserve projections, plan design, and vendor negotiations. His expertise includes benefit administration, cost containment, disease management and onsite clinic operations. Bryan has over 17 years’ experience working with multi-employer trust funds for multiple trades including Plumber and Steamfitters, Electricians, Carpenters, and Laborers as well as Retirement VEBA plans. Prior to joining Bolton in June 2023, he worked at Segal for 16 years. He served as the lead	Dan Dotzert – Lead Consultant and Actuary. Dan will oversee the overall merger consulting project and act as your primary point of contact. A graduate of Temple University, Dan is a Fellow of the Society of Actuaries, a Licensed Group Life and Health Agent, and has 20 years of experience in the field. He will attend Board meetings as needed. Dan joined RAE Consulting in January 2024 and has worked alongside our firm’s owner for 5 years at a previous firm. Boris Vaynblat – Client Relationship Manager. Boris will serve as your client relationship manager with ultimate responsibility for your satisfaction with our work product. A graduate of Penn State

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	Maryville College, St. Louis, with a B.A. in Business Management. She joined Cheiron in April 2011. She was previously a Senior Vice President and Health Actuary for Aon Hewitt. Daniel Rhodes, FSA, MAAA, FCA, Principal Consulting Actuary, is the proposed back-up/co-lead health and welfare actuary. Danny joined Cheiron in 2024, with 21 years of experience with another large actuarial consulting firm. William Kinney, JD, LLM, Legislative and Regulatory Advisor, is proposed as a special resource for this engagement on regulatory and compliance matters. Richard Hrycyk, Actuarial Analyst, is the proposed project manager.	consultant to several clients as well as the Health Care Cost Containment Corporation. Bryan works out of our Arlington, VA Office. David Johnson will serve as Executive Sponsor for the Fund. Also noted: Bryan Mahady, Senior Consultant; Ryan Devlin, Senior Consultant; Nick Webb, Associate Actuarial Consultant	University, Boris is a Fellow of the Society of Actuaries, an Enrolled Actuary, and has 24 years of experience in the field. He will also attend Board meetings as needed. Boris is the owner of the firm and has been with us since its founding in 2019. Karen Irwin – Consultant. Karen will be responsible for assisting with review of plan materials, demographic and cost data, and performing merger analysis work. Karen is a Licensed Group Life and Health Agent, and has over 30 years of experience in the field. She has also been at the firm for over 30 years.

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<i>Disciplinary Action, Suspension, Fraud</i>	No Cheiron staff member has ever been suspended, or otherwise precluded, from performing professional services, been subject to professional disciplinary action or has committed any criminal offenses evidencing fraud, dishonesty, or breach of trust. No Cheiron staff member has been named or threatened to be named as a defendant in any malpractice, negligence, or similar legal action during the past five years or which is currently pending.	No member of our professional staff has ever been suspended or otherwise precluded from performing professional services.	We confirm that none of our professional staff have ever been suspended, or otherwise precluded, from performing professional services, have been subject to professional disciplinary action or have committed any criminal offenses evidencing fraud, dishonesty, or breach of trust. We also confirm that none of our professional staff have been named or threatened to be named as a defendant in any malpractice, negligence, or similar legal action during the past five years or which is currently pending.
<i>Commencement of Work; Resources</i>	We confirm that we are able and available to commence work as soon as you select us for this account and will devote sufficient resources to perform any and all services in a timely and efficient manner. Please note that the team for this engagement is highly experienced in conducting these types of merger studies and are particularly adept to be responsive and efficient in the work efforts.	Our firm is able and available to commence work immediately upon selection.	Confirmed. We realize the importance of timing and are fully prepared to begin services on Day 1 after being selected as the Fund’s merger consultant.
<i>Cybersecurity – EBSA Cybersecurity Best Practices?</i>	Yes, Cheiron is familiar with the cybersecurity guidance issued by the EBSA, including the Cybersecurity Program Best Practices, and we believe that our cybersecurity measures are	Bolton complies with the EBSA list of Cybersecurity Best Practices. Bolton also maintains a separate cybersecurity insurance policy.	We believe we are in compliance with the EBSA list of Cybersecurity Best Practices. We also maintain cybersecurity insurance with a limit of coverage of \$3,000,000 per incident.

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	consistent with the DOL’s Cybersecurity Program Best Practices. Cheiron maintains cybersecurity insurance, including specific provisions related to identity theft, with an appropriate level of coverage based on potential risk. (Additional details available in materials.)	(Additional details available in materials.)	(Additional details available in materials.)
<i>Any Data Breach Incident in Last 5 Years</i>	None to report.	We had an incident on October 7, 2021. In response to the incident, we conducted a forensic investigation and complex data mining and review exercise to determine whether any personally identifiable information on our network was compromised. The results of these efforts are still under internal review.	None to report.
<i>Fee Proposal</i>	We are proposing a not-to-exceed fixed fee of \$12,000 for the complete actuarial merger analysis. Please note that we track our time based upon the hours and parts for services provided. In the event that our time charges are less than the amount and the analyses become much more obvious or a natural fit with less risks, we will invoice the lesser amount. However, if the work	We anticipate that the project can be completed in 8 weeks from the time we receive responses from the Fund’s carrier partners. Our charge for the analysis is \$30,000.	Proposed flat fee: \$22,000 We do not believe in a nickel and diming billing philosophy. Therefore, our proposed flat fee includes all services outlined in Section II of this proposal as well as non-included services which are not highly time intensive. Additional billing is only passed on for non-included services that are highly time intensive.

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	effort is more, as this type of study must be done with the care and detail to avoid surprises, we will honor the fee quote provided for the study. Please note that by having the two phases and the Fund’s involvement, we are building in the customization needed that meet its requirements.																								
Estimate of Fees for Non-Retainer Services; Hourly Rates	To the extent that additional meetings or extensive repricing is needed, we charge such work at our regular hourly rates as below. Alternatively, we can discuss a fixed fee for such work as you prefer: <table><tr><th>Role</th><th>Fee Range</th></tr><tr><td>Principal Consulting Actuary</td><td>\$450-\$550</td></tr><tr><td>Consulting Actuary</td><td>\$330 - \$515</td></tr><tr><td>Associate Actuary</td><td>\$230-350</td></tr><tr><td>Actuarial Analyst</td><td>\$165 - \$225</td></tr><tr><td>Administrative Staff</td><td>\$130-\$170</td></tr></table>	Role	Fee Range	Principal Consulting Actuary	\$450-\$550	Consulting Actuary	\$330 - \$515	Associate Actuary	\$230-350	Actuarial Analyst	\$165 - \$225	Administrative Staff	\$130-\$170	All expenses incurred by Bolton in traveling to and attending Fund meetings are included in the annual fee set forth above.	Out-of-Scope Services - RAE Consulting utilizes a standard rate card for out-of-scope billing. This approach establishes a consistent and transparent pricing structure across the firm, ensuring fairness in out-of-scope billing for similar tasks and services. Our rates are subject to periodic review and adjustments based on market conditions, but any changes will be communicated in advance. <table><tr><th>Position</th><th>Hrly Rate 2025</th></tr><tr><td>Senior Actuary and Consultant</td><td>\$450</td></tr><tr><td>Junior Actuary and Consultant</td><td>\$340</td></tr><tr><td>Consultant</td><td>\$230</td></tr><tr><td>Associate</td><td>\$150</td></tr></table>	Position	Hrly Rate 2025	Senior Actuary and Consultant	\$450	Junior Actuary and Consultant	\$340	Consultant	\$230	Associate	\$150
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<i>Expenses For Which Reimbursement Would be sought from the Fund</i>	We do not anticipate billing for travel costs, except for those meetings (if any) involving the merger fund at their location or in person meetings more than two such meetings to complete the merger terms. As a result, we believe that the Fund need not budget for such travel costs. Do know that Cheiron consultants do not bill for travel time and in those situations where travel costs are involved, such costs are charged at cost with no markup. We often follow any travel policies of the Fund as required.	All expenses incurred by Bolton in traveling to and attending Fund meetings are included in the annual fee set forth above.	We do not anticipate any miscellaneous expenses and disbursements for which we will charge or seek reimbursement, in relation to the services included in our flat fee proposal.