VIA ELECTRONIC MAIL

October 19, 2022

Board of Trustees, Pressmen Welfare Fund
c/o Ms. Dawn Welch, Account Executive
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152
dawnw@associated-admin.com

Dear Trustees:

PRESSMEN WELFARE FUND
ENGAGEMENT LETTER JANUARY 1, 2023 – DECEMBER 31, 2025

The McKeogh Company appreciates the opportunity to continue providing actuarial services to the Pressmen Welfare Fund. The purpose of this letter is to set forth our understanding as to the terms of our relationship with the Fund.

Services

Our services to the Fund are as follows:

- ASC 965 Valuation for the Fund prepared in accordance with FASB Accounting Standards Codification 965
- Presentation of our report at a Trustees meeting upon request
- Work with other professionals as appropriate in completing government forms
- Apprising the Trustees of legal and regulatory developments

Fees

For the above work, our fee has remained at $7,500 per year since 2007. Effective January 1, 2023, we propose to increase our fee structure of $8,500 per year payable in equal quarterly installments.

Our retainer bills are sent at the beginning of each calendar quarter.

Fees for services outside the retainer will be charged at our regular billing rates and will depend on the complexity, novelty and magnitude of a particular project and the amount of time devoted to that project by our actuaries, consultants, programmers and other staff.

The McKeogh Company agrees that, prior to engaging in or undertaking any significant assignments (with estimated fees greater than $2,500) that are not covered by the retainer agreement, the Company shall obtain approval by the Trustees.

We do not bill for computer time, phones, copying or postage. Nor do we load our fees for any other type of overhead. We do not charge for travel time or expenses related to travel to or from the Fund's principal place of business.

For other travel, we would charge out-of-pocket expenses at our cost.

Professional Liability Insurance

The McKeogh Company agrees to maintain professional liability insurance (actuarial malpractice) at appropriate levels. The amount currently in force is $5 million per occurrence and $5 million aggregate.

We are not fiduciaries of the Plan under ERISA and therefore do not maintain fiduciary liability insurance.

Termination

We anticipate that we will enjoy a long and mutually satisfactory relationship with the Plan. However, the Plan has the right to terminate our engagement at any time, for any reason, without penalty, by giving us 30 days advance written notice of termination. We also have the right, subject to our responsibility under professional standards of conduct, to terminate our engagement by giving the Plan 30 days advance written notice of termination. In the event of termination under this provision, the Company shall be entitled to be paid the amount(s) of any quarterly retainer amount(s) earned (pro-rated to the date of termination), billable fees earned to the date of termination and out of pocket expenses incurred, and no other amounts.

Engagement

If this letter accurately reflects the Trustees understanding of our relationship, please indicate your approval and acceptance by dating and signing the enclosed duplicate of this letter and returning it to me. The signature indicates authority to act on behalf of the Plan.

The McKeogh Company

Respectfully submitted,

The McKeogh Company

By: Karen B. Crossin

Karen B. Crossin, CEBS, ISCEBS Fellow

Approved and Accepted

By:

Beth Swanson

Paul Atwill

Date: _____ _____

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