Via Electronic Mail

March 16, 2026

UFCW Unions & Participating Employers Pension Fund Trustees
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: 2026 Retainer Fee

Dear Trustees:

This letter represents our proposed fees for the year 2026, pursuant to Section 2 of the Consulting Agreement between Cheiron and the United Food & Commercial Workers Unions and Participating Employers Pension Fund dated February 7, 2003 and as amended through Amendment 10.

Cheiron's fees have lagged behind inflation for a number of years starting with the inflationary period experienced during the COVID pandemic. If our 2026 fee were set in the same real terms as our 2019 fee the amount would be approximately $51,000 or more than 10% greater than the 2025 retainer fee agreed to in 2023. We therefore propose fees for 2026, 2027, and 2028 of $47,530, $48,960, and $50,430, respectively, representing 3% annual increases over the triennium.

A) Retainer The retainer fee covers the following services:

1. Conduct an annual valuation of the Pension Fund including all standard required exhibits and disclosures as well as a detailed review and summary discussion of the Fund's assets and liabilities, funded status, historical trends, and future projections. This will result in a formal written report.

2. Attend one annual Board of Trustees meeting for the purpose of presenting the annual valuation report. The presentation will include a historical trend analysis and deterministic and stochastic forecast projections using Cheiron's proprietary *P-Scan* interactive modeling tool.

3. Attend one additional Trustee/Policy Committee meetings per year.

4. Respond to the annual disclosure request of the Fund Auditor.

5. Prepare the Schedule MB attachment to the annual Form 5500 filing.

6. Provide other Fund professionals any additional information required in regards to the standard annual government and PBGC filings (but not for work specifically to meet PBGC's requirements to satisfy Special Financial Assistance reporting.)

7. Ad-hoc brief discussions with other Fund professionals that do not require follow-up work or communications.

B. Non-Retainer – With respect to special consulting projects including annual reporting for SFA, Cheiron's billing rates will range between \$120 and \$570 per hour. We endeavor to staff such projects in the most cost-efficient manner, subject to client-imposed deadlines.

We look forward to working with you and the Trustees during 2026.

Sincerely,
Cheiron

PR Hardcastle

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

cc: Brett Warren
Robert Murray

Accepted and Agreed To:

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Signature Date