

ERISA

McMorgan & Company LLC
Investment Advisory Agreement

This Investment Advisory Agreement (the "Agreement") is made as of the 5 day of June, 2015 by and between McMorgan & Company LLC, a Delaware limited liability company (the "Adviser") and the Board of Trustees of the East Bay Drayage Drivers Security Fund (the "Board") of (the "Client"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Board is the "named fiduciary" of the Client with the authority under the Client's documents to appoint investment managers with respect to the Client.

1. Appointment and Powers of Investment Adviser. The Board, on behalf of the Client, hereby appoints the Adviser as investment manager, as defined under Section 3(38) of ERISA, of the Account (as defined below in Paragraph 2), and the Adviser hereby accepts such appointment and acknowledges that it is a "fiduciary" with respect to the Account as that term is defined in ERISA. It is understood and agreed that Adviser may use sub-advisers to manage all or a portion of the assets in the Account through the use of separately managed sub-accounts on Adviser's asset allocation platform. The Adviser is hereby authorized to supervise and direct the investment and reinvestment of the assets of the Account on the Client's behalf, in accordance with this Agreement and the Statement of Investment Objectives and Policy Guidelines attached to this Agreement as Appendix A and incorporated herein by reference (the "Investment Guidelines"). The Investment Guidelines is to be reviewed periodically by the Board and the Adviser to determine if any revisions are warranted by changing circumstances of the Client or changing security market conditions.

Actions taken or omitted by the Adviser under this Agreement shall be for the Account and at the risk of the Account, and, other than that imposed by law, the Adviser assumes no responsibility for errors of judgment or actions taken or omitted by the Adviser in what the Adviser believes to be the proper performance of its duties. The Adviser's authority and discretion hereunder shall include, without limitation (but subject to the Investment Guidelines), the power to issue instructions to the Client's trustee ("Trustee") or custodian ("Custodian") to effect such changes in the holdings of the Account as the Adviser, in its sole discretion, may deem advisable. Changes to the holdings of the Account may include the investment in securities or other property and the sale or exchange of any securities or other property now or hereafter held in the Account. The Adviser may exercise any other powers as the Adviser deems appropriate in relation to the investment and execution of transactions for the Account (but subject to the Investment Guidelines). Anything to the contrary in this Agreement notwithstanding, the Adviser shall not be responsible for the diversification of the Client's assets not held in the Account and shall be responsible for the diversification of the assets held in the Account only to the extent contemplated by the Investment Guidelines.

2. Account. The Client's assets under the Adviser's management shall be segregated in a separate account (the "Account") by the Trustee or Custodian. The Client shall notify the Adviser promptly of any contributions to or withdrawals from the Account (including cash or securities) or any other changes to the Account of which the Adviser does not have knowledge. The responsibilities and duties of the Adviser are limited to the assets of the Client now or hereafter contained in the Account. The Board will advise the Adviser in writing from time to time of any provisions of the Client's governing documents that are relevant to the performance of the Adviser's duties and responsibilities under this Agreement.

3. Transactions and Services.

(a) The Adviser shall execute all transactions for the Account in accordance with the Investment Guidelines. Where necessary or appropriate, transactions may be executed through a broker-dealer. In instances where a transaction is executed through a broker-dealer, the Account will pay the applicable transaction fee or commission, unless otherwise provided herein. In selecting a broker-dealer, the Adviser may take into account the quality of brokerage services (including such factors as execution capability, willingness to commit capital, creditworthiness and financial stability, clearance and settlement capability, and the provision of research and other services). The Adviser may select broker-dealers that furnish (either directly or indirectly through correspondent relationships) third party research or other services which provide, in the Adviser's opinion, appropriate assistance in the investment decision-making process, all in a manner that is permitted in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended.

(b) Except as the Board may otherwise direct, the Client authorizes the Adviser to execute transactions in such a manner as, in the Adviser's sole judgment and discretion, will serve the Client's interest. Such authority shall include, without limitation, the ability to trade through a platform, bunch or aggregate orders for the Account with orders of other clients on an average price basis, and to allocate the aggregate amount of such investments among accounts in a manner over time which is designed to be no less favorable to the Client than other clients of the Adviser, all in accordance with the Adviser's applicable policies and procedures and subject to applicable law, including ERISA. Although in such instances the Client will be charged an average price, the Adviser will make the information regarding the actual transactions available to the Board upon the Board's request. Nothing contained herein shall be construed to require the Adviser to bunch or aggregate orders.

(c) The Adviser is authorized to execute documentation relating to investments in the Account on behalf of the Client to implement the Adviser's discretion with respect to Account assets. This documentation may relate to investments to be made or sold and to investments currently held or previously held. The authority shall include, without limitation: (i) waivers, consents, amendments or other modifications relating to investments; and (ii) purchase agreements, sales agreements, commitment letters, pricing letters, registration rights agreements, indemnities and contributions, escrow agreements and other investment-related agreements.

(d) The manner in which the Adviser implements the Investment Guidelines shall be consistent with the fiduciary provisions of ERISA and the prudence standards as expressed therein.

(e) To assist the Board in verifying that the investment objectives of the Client are being met and that the Investment Guidelines is being followed, the Investment Adviser shall submit periodic investment reports to the Board detailing the holdings of the Client in the Account, transactions in the Account since the last report, and any other information which the Board reasonably requests.

(f) The Board understands and acknowledges that the Client is responsible for payment of any and all taxes due in connection with the Account. With the Adviser's consent, the Client may allocate securities and other investments to the Account (instead of or in addition to cash) in order to fund the Account. The Client will be responsible for payment of any taxes due and other reasonable expenses incurred on the sale of securities and other investments.

4. **Custody.** The assets comprising the Account shall be held (a) by the Trustee appointed by the Board, pursuant to a separate trust agreement or (b) by the Client's Custodian, appointed by the Board pursuant to a custody or other similar agreement or (c) the Custodian of the managed account platform as contemplated by the managed account agreement entered into by the Board on behalf of the Client. The Adviser shall at no time have custody or physical control of the assets and cash in the Account. The Adviser shall not be liable for any act or omission of the Trustee or Custodian. The Board shall instruct the Trustee or Custodian to provide the Adviser with such periodic reports concerning the status of the Account as the Adviser may reasonably request from time to time. The Client will not change the Trustee or Custodian without giving the Adviser reasonable prior written notice of its intention to do so, together with the name and other relevant information with respect to the new Trustee or Custodian.

5. **Investments.**

(a) Consistent with the Investment Guidelines, the Board, on behalf of the Client, hereby authorizes, consents and directs the Adviser to invest the assets of the Client in certain mutual funds and ETFs as well as in individual securities and certain alternative investments.

(b) The Board acknowledges that it has received a current prospectus of the applicable mutual funds and ETFs currently being contemplated for the Account that contain detailed written disclosure of the investment advisory and other fees that will be borne by the assets of the Client in the Account. The Board also acknowledges that its authorization in Section 5(a) above is based on such prospectuses and disclosures. The Board understands that the Adviser may consider specific funds to be appropriate for the Client for several reasons, including that the investment objectives of such funds may be consistent with the Investment Guidelines.

6. **Fees.**

(a) For the services provided hereunder, the Client will pay the Adviser a quarterly advisory fee in accordance with the fee schedule attached as Appendix "C" and made a part hereof (the "Advisory Fee"). The Board acknowledges that in the event the Adviser is paid a fee or other revenue sharing payment by an adviser to the mutual funds in which the Account will be invested for providing certain operational, administrative and shareholder-related service to the Adviser's clients in connection with such investments that such fee will be credited to the Account on a dollar for dollar basis to offset the Advisory Fee. Client authorizes the Adviser to instruct the Custodian to pay the Adviser its Advisory Fee directly from the assets in the Account.

(b) The initial allocation of the assets in the Account is set forth in the Investment Guidelines. The Board, on behalf of the Client, acknowledges that its consent to the use of any mutual funds may be revoked by Client in writing at any time. For avoidance of doubt, Client acknowledges and agrees that Adviser may change the allocation of the assets at any time and invest in any mutual fund, in its discretion.

7. **Limitation of Liability.**

(a) Within the scope of its appointment under this Agreement, the Adviser shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person, acting in a like capacity with such matters, would use in the conduct of an

enterprise of a like character and familiar with like aims. To the extent consistent with the foregoing, the Adviser shall not be liable for any expenses, losses, damages, and claims of any kind (including, without limitation, legal expenses and costs and expenses relating to investigating and defending any claims) (collectively, “Losses”) by or with respect to the Account, except to the extent that such Losses are actual investment losses (and not incidental or consequential Losses or expenses) which are the direct result of an act or omission taken or omitted by the Adviser which constitutes a breach of the Adviser’s fiduciary duty under ERISA, gross negligence or bad faith with respect to the Adviser’s obligations. Neither party shall seek satisfaction from any director, individual trustee, officer, employee, representative or shareholder of the other party for payment of claims or obligations between the parties that arise out of this Agreement except to the extent permitted by applicable law, including ERISA. The Adviser shall not have breached any obligation to the Client and shall incur no liability for Losses resulting from: (i) the actions of the Client, the Board, the Trustee, the Custodian or any other third party over which the Adviser does not exercise control; (ii) inaccurate information provided to the Adviser by the Client, the Board, the Trustee, the Custodian or by any other third party over which the Adviser does not exercise control; (iii) following the directions of the Board or the Client, or from the Adviser’s failure to follow any unlawful or unreasonable directions of the Board or the Client; or (iv) force majeure or other events beyond the reasonable control of the Adviser, or (v) including, without limitation, any failure, default or delay in performance resulting from computer failure or breakdown in communications not reasonably within the control of the Adviser. No warranty is given by the Adviser as to the performance or profitability of the Account or that the investment objectives of the Account will be successfully accomplished.

Notwithstanding the foregoing, certain laws, including U.S. federal securities laws, impose liabilities under certain circumstances on persons who act in good faith. Therefore, nothing contained in this Paragraph 6 shall constitute a waiver or limitation of any rights which the Client may have, if any, under applicable United States federal and state securities laws or under ERISA.

8. Services Not Exclusive. The Board acknowledges that the Adviser serves as an investment adviser for other clients and may give advice to such other clients which may be similar to or differ from the advice given to the Client. The Board recognizes the Adviser may buy and sell securities for the accounts of clients it also recommends to the Client. The Board further understands that the Adviser shall not have any obligation to purchase or sell, or recommend the purchase or sale, for the Account any security which the Adviser or employees may purchase or sell for the account of any other client or for its or their own accounts, if in the Adviser’s opinion such transaction or investment appears unsuitable, impracticable or undesirable for the Account. The Adviser shall have no obligation to seek to obtain any material non-public information (“inside information”) for the Account, and will not effect transactions for the Accounts on the basis of any inside information.

9. Confidential Information. All information (including investment advice) furnished by the parties in performance of this Agreement shall be treated as confidential and shall not be disclosed to third parties, except when required in order to carry out responsibilities under this Agreement, as required by law or as deemed necessary by the Adviser in compliance with its regulatory responsibilities. Notwithstanding the immediately preceding sentence, the Board hereby consents to the disclosure by the Adviser of the Client’s name to consultants and

prospective clients as part of a representative client list in connection with the completion of marketing materials.

Notwithstanding any provision herein to the contrary, the Adviser agrees not to use or disclose the Client's confidential information for any purpose other than performance of its responsibilities and duties under this Agreement or as required or permitted by applicable laws (including without limitation, Regulation S-P).

10. USA PATRIOT Act. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each client who opens an account. When the Board opens the Account, the Board may be asked for specific information that will help identify the Client. This information will be verified to ensure the identity of all clients opening accounts.

11. Proxy Voting. As part of the Adviser's responsibility in managing the Account, the Adviser, its agent or designees are hereby appointed Client's agent and attorney-in-fact to exercise in its discretion all rights and perform all duties with respect to the voting (or in its discretion refrain from voting) of proxies, which may be exercisable in relation to any assets held or that were held in the Account. The Adviser will vote proxies, if any, in accordance with the policies, procedures and guidelines the Adviser may establish or employ from time to time, without any required consultation with the Board and in a manner consistent with what the Adviser deems to be the enhancement of stockholders' rights and the maximization of the economic value of the stock to which proxies relate. It is understood that the Adviser is not required to inform the Board of the delivery of proxy materials or of an upcoming proxy vote. It is further understood that the Adviser is not required to notify the Board in advance of or subsequent to any action the Adviser takes with respect to the voting of proxies. The Board may, however, at reasonable times, monitor related records. The Board understands and agrees that the Adviser may employ the services of a proxy voting service to exercise proxies in accordance with the Adviser's guidelines. Notwithstanding the foregoing, in certain cases the Adviser may solicit the Client's position with respect to the voting of specific proxies. In such cases, the Adviser will use its efforts to vote the proxies in accordance with the Client's position so long as the Adviser determines, in its sole discretion, that such a vote is consistent with any fiduciary or legal obligations the Adviser may have and not inconsistent with the enhancement of shareholders' rights and maximizing shareholder value. In addition, the Adviser shall discharge its responsibilities with respect to the voting of proxies and maintenance of proxy voting records in compliance with applicable laws. The Adviser will not be obligated to take any action with respect to legal actions, such as notices of bankruptcy and class action suits, or corporate actions, such as tender offers and rights offerings, involving the securities in the Account. The Adviser will forward to the Board, or any person designated by the Board, any materials relating to legal or corporate actions the Adviser receives that pertain to the securities held in the Account.

12. Reports. The Adviser shall provide the Board with such records and reports as the Board shall reasonably request. It is understood that the Adviser will use reasonable efforts to ensure that such records and reports are accurate and complete, but that the Adviser will be responsible only for establishing and acting in accordance with reasonable procedures and that the Adviser is not responsible for the accuracy or completeness of information furnished by the Client, the Board, the Trustee or the Custodian, or by brokers or by other third parties.

13. Representations and Warranties.

(a) Each party to this Agreement represents and warrants that the execution, delivery and performance of its obligations under this Agreement are within its powers and have been duly authorized by all necessary actions, and that this Agreement constitutes a legal, valid and binding obligation of such party. The Adviser further represents and warrants that it is registered with the U.S. Securities and Exchange Commission as an “investment adviser” under the Investment Advisers Act of 1940 (the “Advisers Act”). As such, the Adviser acknowledges its fiduciary status with respect to the Account.

(b) Furthermore, the Board, on behalf of the Client, represents and warrants that: (i) the Board is a “named fiduciary” of the Client within the meaning of ERISA; (ii) the Board has furnished or caused to be furnished to the Adviser (or will furnish to the Adviser as needed) such information concerning the Client, its beneficiaries, its investment and other policies and any restrictions applicable to it as may be necessary for the Adviser to carry out its duties hereunder and under ERISA; and (iii) without limitation, the transactions and agreements which the Adviser enters into on behalf of the Client with a counterparty pursuant to this Agreement will not violate any constituent documents or contractual requirements of the Client, or any law, rule, regulation, order or judgment binding on the Client. To the extent that the Client is subject to the bonding requirements of ERISA, the Board, on behalf of the Client, agrees to arrange for compliance with such bonding requirements and to include the Adviser among those covered by the necessary bond.

(c) The Board, on behalf of the Client, acknowledges that the strategies the Adviser may employ may present certain risks to the Account, including the risk of loss to the principal value of the Account due to general market risks and variations in market interest rates and the Account’s overall performance. The Board, on behalf of the Client, further acknowledges that the Adviser cannot and does not guarantee the Account’s performance or that the strategies the Adviser will employ will result in profits to the Account.

14. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be effective on the date the Adviser accepts it. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors. The Adviser’s failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by it of any of its rights or privileges. The Adviser is an independent contractor and this Agreement shall not be deemed or construed to establish a joint venture, general partnership or any other similar relationship between the Adviser and the Client or between the Adviser and the Client’s broker or private bankers. The provisions of Sections entitled “Confidential Information,” “Governing Law,” and “Limitation of Liability/Indemnification” shall be deemed to survive the termination of this Agreement.

15. Assignment; Termination. No assignment of this Agreement may be made by either party to the Agreement except with the written consent of the other party. Furthermore, either party may terminate this Agreement at any time upon thirty (30) days written notice. In such case, a pro rata refund of any prepaid fees for the remainder of the applicable billing period

will be made. Termination of this Agreement shall not, in any case, affect or preclude the consummation of any transaction initiated prior to termination.

16. Notices; Directions to the Adviser. Any and all notices under this Agreement shall be in writing and sent to the appropriate party at the addresses appearing at the end of this Agreement for each signatory hereto, or to such other address as shall be notified in writing by that party to the other party from time to time. All directions by or on behalf of the Client to the Adviser shall be in writing signed by the Board or by an authorized agent of the Board. For this purpose, the phrase "in writing" shall include directions given by electronic mail or facsimile. A list of persons authorized to give instructions to the Adviser, with specimen signatures, is set out in Appendix B to this Agreement.

17. Entire Agreement; Amendment.

(a) This Agreement, including the Investment Guidelines and the Appendices attached hereto, states the entire agreement of the parties and supersedes all prior agreements between the parties and understandings related to the subject matter hereof, and any changes must be in writing. Any and all exhibits, appendices and schedules attached to this Agreement are hereby incorporated and made a part hereof. If any provision of this Agreement shall be found void or unenforceable, it shall not affect the remaining part which shall remain in full force and effect.

(b) The Adviser shall have the right to amend this Agreement, by modifying or rescinding any of its existing provisions or by adding new provisions, by sending written notice to the Board at least 60 days in advance of the effective date of the amendment.

18. Form ADV. The Board acknowledges receipt of Part 2A and 2B of the Adviser's Form ADV at least 48 hours prior to entering into this Agreement.

19. Governing Law. This Agreement and its enforcement will be governed by and construed in accordance with the laws of the State of California without regard to choice of law provisions, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act or any rule or order thereunder, or ERISA or any rule or order thereunder.

20. Right to Review and Audit.


(a) The Board may review any of the services performed by the Adviser under this Agreement. The Client is hereby granted the right to audit, upon reasonable prior written notice and at the Client's sole expense, the Adviser's records and billings relating to the performance of this Agreement.

(b) The Adviser will maintain financial records pertaining to matters relative to this Agreement in accordance with standard accounting principles and procedures. The Adviser will retain all of its records and support documentation for a period of three years (except that records that are subject to audit findings shall be retained for a period three years after such findings have been resolved).

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed agents so as to be effective on the day, month and year first written above.

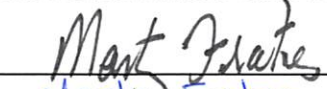
McMORGAN & COMPANY LLC

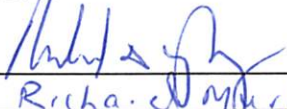
By: 
John F. Santaguida
Chief Executive Officer

Notice Address: McMorgan & Company LLC
One Front Street
Suite 500
San Francisco, CA 94111
Attn: Mark Johnson

With a copy to:
Attn: Legal Department

EAST BAY DRAYAGE DRIVERS SECURITY FUND

By: 
Name: Marty Frates
Title: Chairman

By: 
Name: Richard Murphy
Title: Co-Chair

Notice Address: 3313 Vincent Rd. #216
Pleasant Hill, CA 94523
Attn: Chris Corcoran
Fax: (925) 405-0659

APPENDIX B

AUTHORIZED PERSONS

<u>Names</u>	<u>Specimen Signature</u>
MARTY FRATES	Marty Frates
Richard Murphy	Richard Murphy
Chris Corcoran	Chris Corcoran

FIRST AMENDMENT TO INVESTMENT ADVISORY AGREEMENT

This First Amendment to Investment Advisory Agreement (this "Amendment") is made and entered into as of 12/9, 2016 by and between McMorgan & Company LLC ("McMorgan"), and the Board of Trustees (the "Board") of the East Bay Drayage Drivers Security Fund (the "Client").

RECITALS

A. The Board and McMorgan are parties to that certain Investment Advisory Agreement made as of and entered into June 5, 2015, (as may be amended to date, the "Agreement"), pursuant to which McMorgan manages certain assets of the Client.

B. The Board and McMorgan now desire to amend the Agreement on the terms and conditions contained in this Amendment to authorize any Sub-Adviser the Adviser may use in the Account to withdraw fees due to such Sub-Adviser directly from the assets in the Account managed by such Sub-Adviser. Unless otherwise defined herein, capitalized terms used in this Amendment have the meanings given to such terms in the Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Agreement, the parties agree to modify the Agreement as follows:


1. Notwithstanding anything to the contrary in this Agreement, Adviser is authorized to instruct any Sub-Adviser or SMA manager retained hereunder to withdraw fees for its services to the Account assets managed by such Sub-Adviser or SMA manger, directly from the assets in the Account so managed.
2. Miscellaneous.
 - a. The terms of this Amendment are intended by the parties to be the final expression of their agreement with respect to the subject matter of this Amendment and may not be contradicted by evidence of any prior or contemporaneous agreement. The Investment Adviser and the Board acknowledge and agree that this Amendment constitutes the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any proceedings with respect to the subject matter of this Amendment.
 - b. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same instrument.
 - c. Except as modified by this Amendment, all of the terms and provisions of the Agreement shall remain in full force and effect and are hereby ratified and confirmed by parties. From and after the date hereof, all references to the "Agreement" in the Agreement or in this Amendment shall mean the Agreement, as amended by this Amendment. In the event of any inconsistency

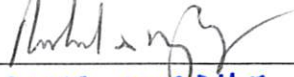
between the terms of this Amendment and the Agreement, the terms of this Amendment shall control.

- d. This Amendment will be governed by and construed in accordance with the laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

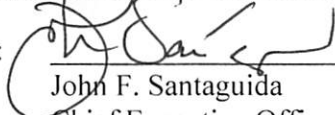
IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

EAST BAY DRAYAGE DRIVERS SECURITY FUND

By: 
Name: MARTY FERTES
Its: Chairman

By: 
Name: RICH MURPHY
Its: Co-Chairman / Secretary

McMORGAN & COMPANY LLC

By: 
John F. Santaguida
Chief Executive Officer

SECOND AMENDMENT TO INVESTMENT ADVISORY AGREEMENT

This Second Amendment to Investment Advisory Agreement (this “Amendment”) is made and entered into as of Feb. 21, 2020 by and between McMorgan & Company LLC (the “Adviser”), and the Board of Trustees (the “Board”) of the East Bay Drayage Drivers Security Fund (the “Client”).

RECITALS

A. The Board and the Adviser are parties to that certain Investment Advisory Agreement made as of and entered into June 5, 2015, (as may be amended to date, the “Agreement”), pursuant to which the Adviser manages certain assets of the Client.

B. The Board and the Adviser now desire to amend the Agreement on the terms and conditions contained in this Amendment to revise the Statement of Investment Objectives and Policy Guidelines and update McMorgan Managed Account Fee Schedule. Unless otherwise defined herein, capitalized terms used in this Amendment have the meanings given to such terms in the Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Agreement, the parties agree to modify the Agreement as follows:

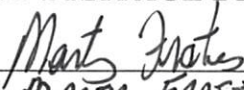
1. Statement of Investment Objectives and Policy Guidelines. The Statement of Investment Objectives and Policy Guidelines (the “Investment Guidelines”) attached to the Agreement as Appendix “A” is hereby replaced and superseded in its entirety with the Investment Guidelines attached hereto as Appendix A.
2. McMorgan Managed Account Fee Schedule. The McMorgan Managed Account Fee Schedule (the “Fee Schedule”) attached to the Agreement as Appendix “C” is hereby replaced and superseded in its entirety with the Fee Schedule attached hereto as Appendix C.
3. Miscellaneous.
 - a. The terms of this Amendment are intended by the parties to be the final expression of their agreement with respect to the subject matter of this Amendment and may not be contradicted by evidence of any prior or contemporaneous agreement. The Adviser and the Board acknowledge and agree that this Amendment constitutes the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any proceedings with respect to the subject matter of this Amendment.
 - b. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same instrument.

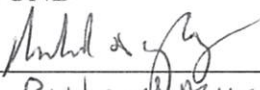
- c. Except as modified by this Amendment, all of the terms and provisions of the Agreement shall remain in full force and effect and are hereby ratified and confirmed by parties. From and after the date hereof, all references to the "Agreement" in the Agreement or in this Amendment shall mean the Agreement, as amended by this Amendment. In the event of any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment shall control.

- d. This Amendment will be governed by and construed in accordance with the laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

EAST BAY DRAYAGE DRIVERS SECURITY FUND

By: 
Name: MARTI FRATES
Its: CHAIRMAN
2/21/2020

By: 
Name: Richard Murphy
Its: Chairman
2/21/2020

MCMORGAN & COMPANY LLC

By: 
John F. Santaguida
Chief Executive Officer

APPENDIX A

STATEMENT OF INVESTMENT OBJECTIVES AND POLICY GUIDELINES

This Statement of Investment Objectives and Policy Guidelines (these “Investment Guidelines”) is attached to and made part of that certain Investment Advisory Agreement between McMorgan & Company LLC (the “Adviser”) and the Board of Trustees (the “Board”) of the East Bay Drayage Drivers Security Fund (the “Client”).

The assets under Adviser’s management will be invested solely for the benefit of the Client’s participants and beneficiaries. The manner in which the investment objective is to be accomplished and the accountability of the Adviser in seeking to achieve the objective shall be consistent with the fiduciary provisions of the Employee Retirement Income Security Act of 1974, as amended and the prudence standards as expressed therein.

The Adviser shall have full investment authority to accomplish the investment objectives of the Client. Without limiting the authority of the Adviser, the Adviser is authorized to invest the assets of the Client in the Account, directly or using sub-advised separately managed sub-accounts, in all or any of the following asset classes utilizing mutual funds, ETF’s, inverse ETFs or individual securities or alternative investments, in Adviser’s discretion:

SMA-ACCOUNT

<u>Name of Asset Class</u>	<u>Target Asset Allocation</u> ¹	<u>Asset Allocation Range</u>
Fixed Income	60%	0-100%
Equity	20%	0-45%
Alternative ²	20%	0-80%

The Adviser may hedge interest rate risk, equity risk or credit risk.

The Board acknowledges that the terms and conditions in the applicable prospectus or similar governing documents of the mutual funds in which the Client’s assets are invested prevail over these or any other Investment Guidelines.

¹ For performance reporting purposes only. Management fees and other expenses charged by underlying investments are estimated to total approximately 0.76%.

² Alternative investments include but are not limited to strategies that invest across multiple asset classes hence providing significant diversification to a portfolio.

Liquid alternatives are alternative investment strategies that are available through vehicles such as mutual funds, ETFs, closed-end funds, etc. that provide daily liquidity. The Adviser generally invests in liquid alternatives through the use of ’40 Act funds, pooled investment vehicles offered by a “registered investment company” as defined by the Investment Company Act of 1940, as amended (the “1940 Act”). The 1940 Act regulates the governance and operations of registered investment companies and imposes restrictions and limitations on their investment activities such as limiting leverage.

APPENDIX C

MCMORGAN MANAGED ACCOUNT FEE SCHEDULE*

0.35% on all assets

A minimum annual Account fee of \$5,000 will be imposed regardless of Account size.

The McMorgan Managed Account Solution Provides:

- Review of Plan Objectives and Current Asset Allocation
- Development of Investment Policy Statement
- Asset Allocation Design and Implementation
- Manager Selection
- Dedicated Client Service Officer
- Quarterly Reporting
- Online Access to Plan Balance and Trade Activity
- Fiduciary Oversight by McMorgan & Company, a Registered Investment Advisor and Qualified Professional Asset Manager (QPAM)

*McMorgan Managed Account Fees are invoiced on a quarterly basis in advance and such fees are automatically deducted from the Account. Notwithstanding anything to the contrary in this Agreement, Adviser is authorized to instruct any Sub-Adviser or SMA manager retained hereunder to withdraw fees for its services to the Account assets managed by such Sub-Adviser or SMA manager, directly from the assets in the Account so managed. The deduction of the fee from the Account may require the Adviser to sell assets in order to raise cash. In the event of a termination, a pro rata refund of any prepaid fees for the remainder of the applicable billing period will be made. Fees are based on the previous quarter end Account balance. The above fee schedule does not include management fees and other expenses charged by underlying mutual funds. These management fees and expenses, for a fully active asset allocation including the use of alternatives, are set forth in the Investment Guidelines. All trading costs in the Account will be charged to the Account.