Memo

To: Alicia Cochran

From: Richard I. Sichel, Jr.

CC: James Kimble, Esq., Merle DeLancey, Esq.

Date: February 17, 2023

Re: Warehouse 730 Pension Fund – Investment Consulting Agreement

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The Fund's current investment consulting agreement with IPS is through the period ending September 30, 2023 for an annual fee of $105,000. During the most recent three-year period, the Fund has performed extremely well, ranking in the 2nd percentile (+8.1% vs. +4.3% median fund) of the Taft-Hartley defined benefit plan universe which includes approximately 450 peers. In addition, as we begin working with the Trustees on the Special Financial Assistance ("SFA") process, the investment portfolio will become more complex. We have performed significant diligence on investment strategies and asset managers for SFA assets and will be providing you with customized analysis to aid in the selection of an appropriate strategy for the SFA assets. Our reports will ultimately include new sections showing the results of the Total Fund, Legacy Assets, and SFA assets.

Effective October 1, 2023, for a three-year period, I respectfully request an increase from the Board of Trustees in the annual fee to $150,000, with a phase-in of that increase over that three-year period: Year 1 - $120,000, Year 2 - $135,000, and Year 3 - $150,000. The same investment consulting services would be provided to the Fund and we will not seek a separate fee for consulting on the SFA assets.

IPS values the long-tern relationship with the Warehouse 730 Benefit Funds and we look froward to the continued success in the coming years.