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February 27, 2023

Mr. Jason Paradis, Chairman
Stop & Shop Supermarket Co.
25 Charles Street
Wrentham, MA 02093

Mr. Mark Federici, Secretary
UFCW Local 400
8400 Corporate Drive
4th Floor, Suite 430
Landover, MD 20785

Re: FELRA & UFCW Benefit Funds Health and Welfare, Severance, Scholarship and Legal Funds

Dear Jason & Mark,

I am writing to you as you serve as Chairman and Secretary of the FELRA and UFCW Benefit Funds (VEBA, Severance, and Legal) to respectfully request a new service and fee agreement. The current agreement has been in place since November 26, 2013 (9.25 years) with the annual fee unchanged at \$40,000 since that time. Given the increase in our costs since that time, we respectfully request the consideration by the Board of Trustees of an increase in fee to \$60,000. This fee is in-line with other IPS clients of a similar size and represents an increase of approximately 4% per year over the 9.25 year period. The new fee would be effective January 1, 2023 and would remain unchanged for a three-year period.

IPS values the long-term relationship with the FELRA and UFCW Benefit Funds and we look forward to our continued partnership in the success of your investment program. Thank you for your consideration.

Please call me at (215) 867-2330 should you have any questions.

Sincerely,

Richard Sichel, Jr.
President | Chief Operating Officer

CC: Chris McDonough
Dave Jensen
Anne-Marie Simms
Sarah Sanchez, Esq.
Michael Kreps, Esq.