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February 27, 2023

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

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

Re: FELRA & UFCW Pension Fund

Dear Mark & Jason

I am writing to you as you serve as Chairman and Secretary of the FELRA & UFCW Pension Fund to respectfully request a new service and fee agreement. The current agreement has been in place since July 1, 2012 with the annual fee unchanged at \$138,500 since that time. Due to the financial condition of the Fund and in the interest of helping minimize the Fund's expenses, we did not seek a change in fee during that 10.5 year period. As a result of the change in the Fund's financial condition, due to the receipt of SFA and the significant amount of work completed by IPS over the last year and necessary going forward, we respectfully request the consideration by the Board of Trustees of an increase in fee to \$250,000, which is in-line with the fee of other IPS clients of a similar size. 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 Pension Fund 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.