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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: UFCW Giant Variable Annuity Plan

Dear Mark and Jason,

I am writing to you as you serve as Chairman and Secretary of the UFCW – Safeway Variable Annuity Fund to respectfully request a new fee agreement. The current agreement has been in place since January 1, 2021 with the annual fee of \$50,000. At the inception of the agreement, due to the Fund not having assets at that time and in the interest of helping to minimize the Fund's expenses, we agreed to a fee below our minimum fee. As a result of the change in the Fund's assets, the expected growth of the Fund, and the significant amount of work that we have completed during the last year, we respectfully request the consideration by the Board of Trustees of an increase in fee to \$110,000. The new fee would be effective January 1, 2023 and would remain unchanged for a three-year period.

IPS values the relationship with the UFCW – Giant Variable Annuity 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.
Jennifer Rigterink