

Memo



**INVESTMENT
PERFORMANCE
SERVICES, LLC**

To: Ryk Tierney
From: Rich Sichel
CC: Harry Burton, Merle Delancey
Date: May 10, 2012
Re: Warehouse 730 Pension Fund - Investment Consulting Agreement

The Fund's current investment consulting agreement with IPS was for the period of July 1, 2008 – June 30, 2011 for an annual fee of \$65,000. In addition, we have maintained the \$65,000 annual fee through the current quarter and plan to do so through September 30, 2012.

Effective October 1, 2012, for a two year period, I am respectfully requesting an increase from the Board of Trustees in the annual fee to \$72,500. The same investment consulting services would be provided to the Fund. If the Trustees agree with the proposal, I will provide a draft agreement to counsel for review.

I appreciate the opportunity to work with you, the other professionals, and the Trustees, and look forward to our continued relationship in the coming years.