



**INVESTMENT
PERFORMANCE
SERVICES, LLC**

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June 21, 2013

Mr. William Jensen
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, MD 20785

RE: Investment Consulting Proposals

Dear Bill:

Thank you for contacting Investment Performance Services, LLC ("IPS") regarding a proposal to provide investment consulting services to the Health & Welfare, Severance, Scholarship, Legal, and MAP Funds.

HW, Severance, Scholarship, Legal

To assist with the proposals, we have reviewed an April, 2013 "Flash Report" provided by NEPC. For each Fund, we propose services similar to what IPS provides to the Pension Fund, which includes quarterly performance reports for each as well as monthly updates. We suggest a separate agreement for each Fund.

The proposed fee for each Fund is as follows:

- Health & Welfare - \$40,000
- Severance - \$15,000
- Scholarship - \$1,000
- Legal - \$1,000

We will guarantee the fees for a period of two years.

If the proposal is accepted, we can provide sample letters to you to send to NEPC and PNC requesting the information we need to get started.

MAP

Thank you for providing some information regarding the expected annual contributions. We left a message for Kevin Woodrich at Cheiron to discuss the Fund in greater detail, but he is out of the office on vacation. Once we hear from Kevin and have a better understanding of the contributions/withdrawals of the Fund, we will provide a fee proposal.

Please let me know if you have any questions. I will be on vacation beginning June 22nd but returning to the office on July 8th. Thank you.

Sincerely,

A handwritten signature in black ink that reads "Rich Sichel". The signature is written in a cursive, slightly stylized font. The first name "Rich" is written with a large, looping 'R' and the last name "Sichel" follows in a similar cursive style.

Richard Sichel, Jr.
President