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February 25, 2019

Ms. Donna Gwin -Chairman
Director of Associate Relations & Labor Relations
Shopper's Food & Pharmacy
Via email: donna.gwin@supervalu.com

Mr. Jason Chorpenning -Secretary
President
UFCW Local 27
Via email: j.chorpenning@ufcw27.org

Re: UFCW Unions & Participating Employers Pension Fund

Dear Donna and Jason-

Investment Performance Services has enjoyed a long-standing relationship with UFCW Unions & Participating Employers since we were first retained to provide investment consulting services in January 1991. Our current investment consulting agreement dates to January 2012 and we feel it necessary to request a fee increase for our work on the Pension Fund.

The current fee paid by the UFCW Unions & Participating Employers Pension Fund for the Master Consulting Service ("MCS") is \$75,000 per year. Effective July 1, 2019, we are requesting an increase to \$85,000 per year. This increase reflects normal CPI cost increases over the time period and would be guaranteed for 3 years.

I truly enjoy working with the UFCW Unions & Participating Employers Board of Trustees and professionals and am proud of the consistent investment success of the Pension Fund over the past decade. Please feel welcome to call me if you or the Trustees have any questions. I will be prepared to address this request at the April 25th meeting.

Thank you for your consideration.

Sincerely,


Jennifer Mink
Principal

cc: Barry Slevin, Esq.
Harry Burton, Esq.
Bill Jensen -Associated Administrators