

**Description of Investment
Service Contracts**

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|---|---|
| Contracting Entity: | Brandes Investment Partners |
| Service/Product: | Separate Account, Core Fixed Income |
| Contract Effective Date: | December 31, 2017 (Rev) |
| Contract Expiration Date: | Contract may be terminated by IMRF or Contractor upon 30 days advance written notice |
| Investment Objective: | Outperform the Barclays Capital Aggregate Index by 1%, net of fees, over a 5 year period |
| Assets Under Management as of 12/31/20: | \$383,313,604 |
| Total Fees Paid in 2020: | n/a |
| Additional Fees: | No finders' fees or finders' commissions were paid or shall be paid by IMRF for establishing this contract |
| Factors Contributing to the Selection of this Contractor: | Demonstrated professional performance; organizational depth; institutional investment management capability; reasonableness of fee structure and fit of product with portfolio needs. |