

DESCRIPTION OF INVESTMENT SERVICE CONTRACTS

Contracting Entity: MacKay Shields, LLC

Service/Product: Fixed Income - High Yield Bond

Contract Effective Date: August 24, 2009

Contract Expiration Date: Contract may be terminated by IMRF or Contractor upon 30 days advance written notice.

Investment Objective: To outperform the Merrill Lynch High Yield Bond Index over any 3 to 5 year period, net of fees.

Assets Under Management

as of 12/31/20: \$805,330,405

Total Fees Paid in 2020: \$2,539,303

Additional Fees: No finder's fees or finder's 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.