

**Description of Investment  
Service Contracts**

Contracting Entity:	Channing Capital Management LLC
Service/Product	U.S. Equity – Small Cap Value
Contract Effective Date:	May 18, 2011
Contract Expiration Date:	Contract may be terminated by IMRF or Contractor upon 30 days advance written notice.
Investment Objective:	The portfolio is expected to outperform the Russell 2000 Value Index by 200 basis points, net of fees, over a market cycle of 3-5 years.
Assets Under Management as of 12/31/20:	\$284,485,075
Total Fees Paid in 2020:	\$1,078,798
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.