

DESCRIPTION OF INVESTMENT SERVICE CONTRACTS

Contracting Entity:	Forest Investment Associates L.P.
Service/Product:	Timberland Real Estate – Separately Managed Account
Contract Effective Date:	July 1, 1992
Contract Expiration Date:	Until the termination of the Account and sale of all of its real property and timber investments, or Contract may be terminated by IMRF or Contractor upon 30 days advance written notice.
Investment Objective:	Timber production for maximum long-term return, with current cash flow as a secondary objective.
Assets under management as of 12/31/20:	\$75,287,900
Total Fees Paid in 2020:	\$574,991
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.