

## DESCRIPTION OF INVESTMENT SERVICE CONTRACTS

Contracting Entity: Investment Counselors of Maryland

Service/Product: U.S. Equity - Small Capitalization Value

Contract Effective Date: August 10, 2009

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

Investment Objective: To outperform the Russell 2000 Value Index by 1% per year annually net of fees and to outperform the Russell 2000 Index by 1% per year net of fees on a rolling three year basis.

### Assets Under Management

As of 12/31/2020: \$760,360,978

Total Fees Paid in 2020: \$3,361,111

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.