DESCRIPTION OF INVESTMENT
SERVICE CONTRACTS

Contracting Entity:	Manulife Investment Management
Service/Product:	Agriculture – Separately Managed Account
Contract Effective Date:	January 1, 2015
Contract Expiration Date:	Contract may be terminated by IMRF or Contractor upon 30 days advance written notice.
Investment Objective:	To preserve capital investment and maximize risk adjusted returns, through a combination of long-term portfolio appreciation and a moderate level of current cash flow.
Assets under management as of 12/31/2025:	$108,740,596
Fee Schedule:	Management Fee: 0.70% of Net Asset Value per annum Acquisition Fee: 0.50% of Purchase Price Performance Fee: 10% of net income in excess of 5% real return
Total Fees Paid in 2025:	$1,042,976
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 versus portfolio needs.