

**Description of Investment
Service Contracts**

Contracting Entity:	Progress Investment Management Company, LLC
Service/Product:	Separate Account, Emerging Manager-of-Managers Program, International Equity
Contract Effective Date:	June 5, 2014
Contract Expiration Date:	Contract may be terminated by IMRF or Contractor upon 30 days advance written notice.
Investment Objective:	Outperformed the total return of a custom blended weighted average benchmark of the underlying sub-managers' individual MSCI benchmarks. The benchmark is rebalanced at the end of each month.

Assets Under Management

as of 12/31/19:	\$348,413,722
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Total Fees Paid in 2019:	\$1,570,495
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Additional Fees:	No finders' fees or finders' commissions were paid or shall be paid by IMRF for establishing this contract.
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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.
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