

## DESCRIPTION OF INVESTMENT SERVICE CONTRACTS

Contracting Entity: Callan Associates INC.

Service/Product: General Advisory and Real Estate Advisory Investment Consultant Services, Performance Measurement Services and Project Work

Contract Effective Date: December 30, 2014

Contract Expiration Date: December 31, 2019, or upon 30 days advance notice by either party.

Investment Objective: To provide General Advisory, Real Estate Advisory, and Performance Measurement Services to IMRF.

General Advisory Services include: a formal annual asset allocation review; a formal annual review of manager allocations based on risk profiles; periodic review and assistance in rebalancing the total fund; an annual review of the Statement of Investment Policy; manager searches and access to all Callan research.

Real Estate Advisory Services include: annual review of Investment Policy Statement and an analysis of the portfolio; an analysis of investment pacing based on cash flow and current commitments; assisting in the selection of real estate investments; ongoing monitoring of IMRF real estate managers and related real estate investments; annual and quarterly reporting; and access to all Callan research.

Performance Measurement Services include: monthly summary reports on the investment performance of the total fund and its managers and market index returns; quarterly reports on investment performance of total fund, asset class and investment managers; and a separate quarterly report for private equity.

Contract Amount: \$750,000 per year, excluding project work. Fees for project work will be agreed upon prior to the commencement of the project.

Fee Schedule:

General Advisory Services	\$225,000 annual fee
Real Estate Advisory Services	\$250,000 annual fee
Performance Measurement Service	\$275,000 annual fee

Total Fees Paid: Total fees paid in 2019 - \$750,000.00

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 consulting capability and reasonableness of fee structure.