

DESCRIPTION OF INVESTMENT SERVICE CONTRACTS

Contracting Entity:	The Northern Trust Company
Service/Product:	U.S. and Non-U.S. Security Lending Services
Contract Effective Date:	July 3, 1989 Contract is reviewed every 3 to 5 years
Contract Expiration Date:	May be terminated by either party at any time by written notice to the other party
Contract Objective:	To increase the return on IMRF's portfolio by lending domestic (U.S. Government, U.S. Agency and U.S. Corporate) securities and global (non U.S. based) securities to one or more persons (borrowers) selected by the Northern Trust Company.
Contract Amount:	Seven percent of securities lending revenue is Northern Trust's contractual fee for this service. Ninety-three percent of securities lending revenue is paid to IMRF.
Total Fees Paid In 2020:	\$730,073
Total Security Lending Revenue in 2020:	\$6,753,523
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 U.S. and non U.S. securities lending capabilities; and reasonableness of fee structure.