

Description of Contract for Investment Services¹

Investment Adviser/Consultant	Ares European Real Estate Fund IV, L.P. ("Ares IV")
Mandate	Real Estate Fund
Contract Amount	\$30 Million
Fees Paid	No fees are paid.
Contributing Factors	The Board selected Ares IV based upon the expert recommendations of Staff and Consultant, the experience and qualifications of the firm's principals, the soundness of the firm's strategy and process and the strength of the firm's investment performance.

¹ Disclosures in accordance with 5 ILCS 40 1/1-113.14(g).