

Description of Contract for Investment Services¹

Investment Adviser/Consultant	Ariel Investments (“Ariel”)
Mandate	International Equity
Contract Amount	\$105 Million
Fees Paid	0.75% on the first \$10,000,000 0.70% on the next \$10,000,000 0.65% on the next \$30,000,000 0.60% on the next \$50,000,000 0.50% for assets over \$1000,000,000
Contributing Factors	The Board selected Ariel 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).