

Description of Contract for Investment Services¹

Investment Adviser/Consultant	Clarion Lion Properties Fund, LP (“Clarion Lion Fund”)
Mandate	Commingled Core Real Estate Fund
Contract Amount	Approximately \$90 Million
Fees Paid	No fees are paid.
Contributing Factors	The Board selected the Clarion Lion Fund 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).