

### Description of Contract for Investment Services<sup>1</sup>

<b>Investment Adviser/Consultant</b>	Madison International Real Estate Liquidity Fund IV (TE), LP (“Madison International”)
<b>Mandate</b>	Real Estate Fund
<b>Contract Amount</b>	\$50M
<b>Fees Paid</b>	No fees are paid.
<b>Contributing Factors</b>	The Board selected Madison International 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.

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