

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

<b>Investment Adviser/Consultant</b>	Payden & Rygel Investment Management ("Payden & Rygel")
<b>Mandate</b>	Active Emerging Market Debt Consultant
<b>Contract Amount</b>	25% of the Emerging Market Debt Allocation
<b>Fees Paid</b>	0.15% on first \$50M 0.14% on next \$150M 0.10% thereafter
<b>Contributing Factors</b>	The Board selected Payden & Rygel 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).