



Description of Investment Service Contract

Contracting Entity:	Townsend Holdings LLC
Service/Product:	Non-Core Real Estate Separately Managed Account
Contract Effective Date:	July 22, 2024
Contract Expiration Date:	Contract may be terminated by FPIF at any time upon written notice or by the investment manager upon 60 days' written notice to FPIF
Investment Objective:	Target an absolute return that meets or exceeds 10% net of fees and expenses
Assets Under Management:	The manager is targeting deployment of \$250,000,000.00 of commitments to underlying funds each year for three years (subject to revised budget provided by FPIF)
Fees:	0.125% of target commitments during the first year of deployment of each annual tranche and 0.125% of the NAV of each annual tranche of capital commitment thereafter
Factors Contributing to Selection:	Demonstrated investment performance; organizational depth; Institutional investment management capability; Reasonableness of fee structure; Fit of product with portfolio needs