

INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT is effective as of November 3, 2025, by and between the **City of Clearwater Employees' Pension Fund** (the "Client") and Northern Trust Investments, Inc., an Illinois bank with trust powers (the "Manager").

WHEREAS, the Client desires to appoint and designate the Manager to provide investment advisory and management services for such funds and/or investments as Client shall designate, as well as any additions or changes to the initial investment (the "Account") and the Manager agrees to so act;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is hereby agreed between the parties as follows:

1. **APPOINTMENT OF MANAGER.** The Client designates and retains the Manager to furnish investment advisory and management services for the Account, and the Manager accepts such appointment and agrees to supervise the investment and reinvestment of assets of the Account in accordance with the terms of this Agreement. The Manager shall have the exclusive authority and responsibility for trading the assets of the Account. Manager acknowledges that it is registered as an Investment Adviser under the Investment Advisers Act of 1940, as amended, and that it will advise Client if at any time it is not so registered.

2. **REPRESENTATIONS AND COVENANTS.** The Manager hereby confirms and represents to the Client that (a) the Manager is duly authorized to enter into, and perform its obligations under, this Agreement; (b) the legal instruments creating or embodying such authorization are in full force and effect; (c) any other actions necessary to authorize the Manager to enter into this Agreement have been duly taken, and the Manager will notify the Client if such authority is revoked or rescinded; and (d) the execution, delivery and performance of this Agreement by the Manager does not conflict with or violate any provision of any law, rule or regulation, contract, deed of trust or other instrument to which the Manager is a party or by which either is bound, and this Agreement constitutes its valid and binding obligation enforceable in accordance with its terms.

The Client hereby confirms and represents to the Manager that (a) the Client is duly authorized to enter into, and perform its obligations under, this Agreement; (b) the legal instruments creating or embodying such authorization are in full force and effect; (c) any other actions necessary to authorize the Client to enter into this Agreement have been duly taken, and the Client will immediately notify the Manager if such authority is revoked or rescinded; (d) the execution, delivery and performance of this Agreement by the Client does not conflict with or violate any provision of any law, rule or regulation, contract, deed of trust or other instrument to which the Client is a party or by which either is bound, and this Agreement constitutes its valid and binding obligation enforceable in accordance with its terms; and (e) the investment of the Account as provided herein is legal and permissible under, and authorized by, the terms of any and all applicable documents governing the assets of the Client, and will not violate any laws applicable to the Client. Through appropriate fiduciaries, the Client has been given the opportunity to discuss the investment objectives and policies to be pursued in this Agreement with the Manager, and the Client's decision to enter into this Agreement was made by one or more fiduciaries independent of the Manager and its affiliates.

3. **PERFORMANCE OF SERVICES.** Unless Client directs Manager otherwise in writing, Manager shall have with respect to the Account the powers and discretions as hereinafter provided but no amendments of this Agreement shall change Manager's powers, rights, and duties hereunder without its written consent. Without Client's prior approval, Manager shall invest and reinvest the principal and income of the Account, including principal collections, in securities and other property or instruments of any kind as Manager may deem to be in accordance with the

investment guidelines set forth in Exhibit A attached hereto and made a part hereof (the “Investment Guidelines”) as such guidelines may be amended by mutual consent of the parties, in writing, from time to time. Client represents that such guidelines will be in accordance with applicable law, constitutional documents, and all applicable restrictions for Client. To the extent that the Investment Guidelines require the Manager to manage the Account to an index, the Manager cannot guarantee, and has no obligation to inquire into, the accuracy or the completeness of any underlying index or data included therein, and shall have no liability for any errors, omissions, restatements, recalculations, or interruptions therein. The Manager does not make any warranty, express or implied, to the Client as to the results to be obtained by the Account from the use of the underlying index or any data included therein, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein.

The Manager may in its discretion from time to time employ or retain such counsel, accountants or other professional or financial experts or other advisors as it may reasonably deem necessary or appropriate to assist it in discharging its duties hereunder. The Manager may rely and act on the information and the advice furnished by such advisors, or refrain from acting thereon. Without limiting the foregoing, the Manager may in its discretion engage its affiliate, The Northern Trust Company, to provide accounting and valuation services to it in connection with its administration of the Account.

Notwithstanding anything to the contrary in this Agreement or Investment Guidelines, the Client authorizes the Manager to buy, sell or otherwise effect investment transactions for and in the name of the Client, including without limitation, the power to negotiate and enter as agent, on behalf of the Client, into the appropriate agreements, instruments and documents with counterparties with respect to any investments, including but not limited to repurchase and reverse repurchase agreements, derivatives contracts, foreign currency exchange transactions, non-deliverable forward trades, futures contracts, swaps, options on futures contracts and other investments as the Manager deems appropriate from time to time in order for the Manager to perform its duties under this Agreement and as authorized by the Investment Guidelines. Furthermore, the Client authorizes the Manager to act as the Manager deems appropriate in effecting investment transactions and performing its duties and obligations under this Agreement including, but not limited to, negotiating and executing as agent, on behalf of the Client, brokerage agreements and other documents to establish, operate and conduct all brokerage or other trading accounts, as well as executing as agent, on behalf of the Client, such trading agreements and other documentation as may be required for the purchase or sale, assignment, retention, transfer, exchange, ownership or otherwise deal in any permitted investment, including but not limited to ISDA Master Agreements and related documents, Futures Commission Merchant Agreements, Master Securities Forward Transaction Agreements, limited partnership agreements, repurchase and derivative master agreements, including any schedules and annexes to such agreements, releases, consents, elections and confirmations. Client understands and agrees that certain agreements may require the signature of Client or Client’s trustee. Client further understands and acknowledges that as a principal to such agreements, the Client will be bound by the contractual terms of such agreements and other documentation executed by the Manager as an agent on the Client’s behalf, including but not limited to any duties, debts, claims, obligations, and liabilities attributed to the Client.

4. **RELATIONSHIP WITH CUSTODIAN.** Client understands that Manager will in no event provide custody or possession of any cash, securities, or other property of the Account. Client shall instruct the custodian of the assets of the Account (“Custodian”) to act in accordance with Manager’s directions, except to the extent that Client directs the Custodian regarding investment of short-term cash, in which event Client shall notify Manager and Manager shall have no responsibility for investment of such cash. For purposes of this Agreement, Custodian shall also include where The Northern Trust Company, an affiliate of the Manager, has been appointed by the Client as Custodian.

5. DELEGATION OF AUTHORITY. Manager may delegate any of its duties under this Agreement to any of its affiliates, provided that, Manager shall remain fully responsible to Client with respect to all of its obligations hereunder.

6. PROXIES. Manager may vote either in person or by general or limited proxy, refrain from voting, or direct Client's agent to vote, any corporate securities for any purpose.

7. SERVICES TO OTHER CLIENTS. Manager's services hereunder are not deemed exclusive, and Manager and its affiliates shall be free to render similar services to others so long as Manager's services under this Agreement are not impaired. Manager's services hereunder shall not be deemed impaired because Manager and its affiliates effect transactions for Manager's own account, the account of any affiliate or the accounts that Manager and its affiliates manage for others, which are identical or similar to instruments as to which Manager may effect transactions for the Account at the same or different times. The Manager is and shall, for all purposes herein, be deemed to be an independent contractor and shall not, except as expressly provided or authorized, have authority to act for or represent the Client. Likewise, the Client shall have no authority to act for or represent the Manager.

8. EXECUTION OF TRANSACTIONS. In placing orders for the execution of portfolio transactions, Manager may allocate such transactions to brokers and dealers for execution on such markets, at such prices and at such commission rates as in Manager's judgment will be in Client's best interest, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of commissions, but also other relevant factors such as, without limitation, research and services provided by such brokers and dealers which enhance Manager's general portfolio management capabilities. Such products and services will be used for the nonexclusive benefit of the Account. Client may also direct Manager to place brokerage with particular brokers or dealers. Client understands that directing brokerage limits Manager's discretion in a way that could prevent Manager from obtaining the best execution for transactions on behalf of the Account. Client agrees that Manager may execute securities transactions through an affiliated broker-dealer.

9. REPORTS. Manager shall furnish Client with such reports regarding transactions in the Account and performance as agreed to from time to time.

10. ASSIGNMENT, AMENDMENT, INTEGRATION AND TERMINATION. Neither the Manager nor the Client may assign this Agreement without first obtaining the written consent of the other party hereto. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and all prior agreements, understandings, negotiations, representations, and warranties between the parties with respect to the subject matter hereof are hereby superseded. This may be amended only by written instrument executed by the parties hereto. This Agreement may be terminated at any time upon 30 days' written notice from Client to Manager, or from Manager to Client.

11. COMPENSATION. The Manager shall be paid a fee by the Client as specified in Exhibit B attached hereto, commencing as of the effective date of this Agreement. The fee schedule in Exhibit B may be changed from time to time by an agreement in writing between the Client and the Manager. The Manager may pay, and shall be entitled to be reimbursed for, reasonable charges for all services performed for it in accordance with section 3 hereto (including, if applicable, the reasonable charges of The Northern Trust Company) and shall be entitled to be reimbursed for all other reasonable expenses incurred in the management of the Account, subject to prior written notice to, and agreement by the Client.

12. GOVERNING LAW AND JURISDICTION. The law of ~~Illinois~~ Florida shall govern the validity, interpretation, and enforcement of this Agreement, without regard to principles of conflicts of law. The invalidity of any part of this Agreement shall not affect the remaining parts hereof. Any provision in this Agreement concerning a statute or regulation shall be deemed to refer to the statute or regulation as amended and in effect from time to time.

13. NOTICES. All notices required or permitted to be delivered pursuant to this Agreement shall be in writing and shall be delivered by courier service, registered or certified mail, return receipt requested, fax, or other similar means and shall be effective when delivered personally on the day delivered, or when delivered by fax, courier or by registered or certified mail, return receipt requested, on the day of receipt, addressed as follows (or to such other address as a party by notice shall direct):

To the Client:

Jay Ravins, Finance Director
City of Clearwater
100 S., Myrtle Ave
Clearwater, Florida 33756

To the Manager:

Northern Trust Investments, Inc.
ATTN: Ashley Hartman Alson
50 S. LaSalle St.
Chicago, IL 60603

and Manager may rely and act upon any direction or other communication which in good faith it believes to have been provided by such person.

14. LIABILITIES OF THE MANAGER. The Manager will deal in good faith and with due diligence and agrees to perform its duties hereunder with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Manager shall not be liable for any action taken or omitted by Manager in connection with this Agreement, except to the extent that such liability arises from Manager's ~~willful~~ misconduct or ~~gross~~ negligence to a material extent or involving a material matter. Manager shall have no liability for any indirect, incidental, consequential, special, exemplary, or punitive damages, even if Manager has been advised of the possibility of such damages. Manager shall have no duty or authority to take any action under this Agreement at any time that it is not open for business for any reason. Manager shall not be liable for any loss due to forces beyond the Manager's reasonable control, including (but not limited to) delays, errors or interruptions in service caused by strikes, work stoppages, lockouts, riots, acts of war or terrorism, insurrection, revolution, nuclear fusion, fission or radiation, epidemic, pandemic, court order, failure or fluctuation in electrical power, heat, light, air conditioning, computers or telecommunications equipment, or act of God. Notwithstanding the foregoing, nothing herein shall be deemed to relieve Manager of any liability it would otherwise have under applicable federal securities laws.

15. **CONFIDENTIALITY.** The Manager shall treat as confidential all information pertaining to the Account and all other aspects of the relationship established by this Agreement except as may be necessary to comply with governmental regulation or to effectively perform its obligations and duties under this Agreement. Notwithstanding anything to the contrary in this Agreement or the Investment Guidelines, Manager shall have the authority to disclose such non-public, confidential or proprietary information and documentation with respect to Client and Client's account, including but not limited to account agreement or fund documentation, financial statements, net asset information and trust and plan documentation, as may be requested or otherwise required by a counterparty selected in Manager's discretion in connection with the negotiation of agreements with respect to foreign currency exchange transactions and non-deliverable forward trades, futures, and other investments authorized by the Investment Guidelines, including but not limited to an ISDA Master Agreement and Schedule and a Futures Commission Merchant Agreement, on behalf of Client in its capacity as Manager; provided, however, that such counterparty shall enter into a confidentiality agreement with Manager whereby the counterparty agrees to keep such information confidential except in the limited circumstances and during the time period specified in the confidentiality agreement. The Client acknowledges that the trading advice provided, and the trading strategies used by the Manager constitute proprietary data and intellectual property of the Manager. The Client further agrees that, unless authorized by the Manager, such knowledge will be kept strictly confidential and will not be disseminated in whole or in part, directly or indirectly, to any person except as required by applicable law or regulation. Any such information as may be acquired by the Client is to be used solely to monitor the Manager's performance on behalf of the Client. The Client will not use such knowledge or any other knowledge provided by the Manager to attempt to reverse engineer the Manager's trading strategies or to trade for itself or others. Nothing contained in this Agreement shall require the Manager to disclose the names of its clients or any confidential details of its trading strategies.

16. **BOOKS AND RECORDS.** The Manager shall maintain appropriate books of account and records relating to services performed with regard to the Account. The Client may, at a time convenient to Manager and Client, employ independent auditors at its own expense to inspect such records to the extent reasonably required to verify compliance with the terms of this Agreement (subject to the need to preserve the confidentiality of the Manager's proprietary information and the identity of the Manager's clients).

17. **DISCLOSURE STATEMENT.** The Client acknowledges receipt of Manager's disclosure statement as required by Rule 204-3 of the Investment Advisers Act of 1940. Manager agrees to make available annually its current completed Form ADV Parts 2A, 2B and 3.

18. **OFAC/AML**

Client acknowledges that U.S. federal laws, executive orders, and regulations administered by OFAC prohibit, among other things, engaging in transactions with, and the provision of services to, certain foreign countries, territories, organizations, entities, and individuals:

- (a) All evidence of identity provided in connection with the Account is genuine and all related information furnished is accurate.
- (b) No funds tendered for the Account are directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including without limitation anti-money laundering and economic sanctions laws.
- (c) Neither Client, nor any person with significant responsibility to control, manage or direct the client, nor any person having a beneficial interest in Client, or for whom Client is acting as agent or nominee in connection with the Account is (i) an organization, person or entity subject to OFAC sanctions, (ii) a person or entity that resides or has a place of business in a country or territory subject to comprehensive sanctions administered by

OFAC or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (iii) a “Foreign Shell Bank” within the meaning of the USA PATRIOT Act (i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision); or (iv) a person or entity that resides in, or is organized under the laws of, a jurisdiction designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.

- (d) Client acknowledges and understands that the Manager in its discretion may decline to accept any Account from a person who is a “Covered Person” within the meaning of the Guidance on Enhanced Scrutiny for Transactions that May Involve the Proceeds of Foreign Official Corruption, issued by the Department of the Treasury, et al., January, 2001 (i.e., a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure). Accordingly, Client agrees to inform the Manager if Client or any person controlling, controlled by, or under common control with Client, or any person having a beneficial interest in a Client fund, or for whom Client is acting as agent or nominee in connection with the Account is a Covered Person.
- (e) Client agrees to provide any information deemed necessary by the Manager in its sole discretion to comply with its anti-money laundering and economic sanctions responsibilities and policies.
- (f) Client authorizes and permits the Manager, using its own reasonable business judgment, under certain circumstances, or which may be required by law, to report information about Client and its funds to appropriate government authorities, and Client agrees not to hold the Manager liable for any loss or injury that may occur as the result of providing such information.
- (g) Client agrees that, in the event of a material change with respect to the information provided in connection with the Account, Client will provide the Manager promptly with updated information affected by the material change.
- (h) Client agrees that, notwithstanding any other statement to the contrary in any agreement into which Client has entered or in any disclosure document of the Manager, if the Manager determines that Client is subject to economic sanctions administered by the United States or a foreign government, or that any information provided by Client is no longer accurate, the Manager shall be authorized to take any action as shall be necessary or appropriate as a result thereof, including but not limited to redeeming the Account, in cash or in kind at the discretion of the Manager, less any penalty, fine, forfeiture, withholding or seizure imposed or ordered by any governmental agency, and/or notifying the federal authorities.

19. **SURVIVAL.** The provisions of Sections 11 (only to the extent that compensation is earned by the Manager prior to termination of this Agreement), 15 and 16 shall survive the termination of this Agreement.

20. **SEVERABILITY.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision herein contained and any such invalid provision shall be deemed to be severable.

21. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

22. **TRADE INSTRUCTION PORTAL.** The Client understands and agrees that additions to and withdrawals from the Account shall be communicated to the Manager via the Trade Instruction Portal, a web based portal maintained by the Manager, and further agrees to be bound by the terms of the Trade Instruction Portal Authorization Form, which shall be provided to the Client by the Manager, completed and executed by Client, and made a part of this Agreement by reference.

23. **DISCLOSURE.** The Manager agrees to disclose, in writing to the Client within ten (10) business days, or as soon as reasonably practical once the Manager is not bound by confidentiality, if the Manager becomes the subject of an investigation by the Securities and Exchange Commission for alleged breach of federal securities laws; any investigation by the U.S. Department of Justice for allegations relating to violation of federal securities laws or related allegations of fraud; or if the Manager is named as the defendant in any civil action alleging fraud, negligence or breach of fiduciary responsibility, where such investigation or action would materially affect Manager's ability to perform its duties under this Agreement. Additionally, the Manager will also report promptly, any decision to delay or suspend the valuation of the portfolio or to adjust a previously reported value.

24. **PUBLIC RECORDS.**

- (a) The Manager acknowledges that it is fully familiar with the laws of the State of Florida governing public employee retirement systems and is fully familiar with the provisions of the Client relating specifically to the investment management of this Client attached hereto as Exhibit B, which may be amended from time to time by written agreement of the parties. The Agreement shall be performed in accordance with all applicable federal, state, and local laws and administrative regulations and shall in its interpretation be governed by the laws of the State of Florida.
- (b) Additionally, the Manager understands that as a governmental pension plan, the Client is also subject to the operation of Florida's Sunshine law and public records law. Pursuant to Florida Statutes §119.0701, Manager will comply with public records laws, specifically to:
 - (1) Keep and maintain public records required by the Client to perform the service.
 - (2) Upon request from the Client or its public records custodian, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
 - (3) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Manager does not transfer the records to the public agency.
 - (4) Upon completion of the contract, transfer, at no cost, to the Client all public records in possession of Manager or keep and maintain public records required by the Client to perform the service. If Manager transfers all public records to Client upon completion of the contract, Manager shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements to the extent practical. If Manager keeps and

maintains public records upon completion of the contract, Manager shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Client, upon request from the Client or its public records custodian, in a format that is compatible with the information technology systems of the Client.

IF MANAGER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

**JAY RAVINS,
CITY OF CLEARWATER
100 S. Myrtle Ave
CLEARWATER, FLORIDA 33756
PHONE: (727) 444-8501
JAY.RAVINS@MYCLEARWATER.COM**

25. GENERAL.

- (a) The Manager warrants that it is registered as a Manager under the Investment Advisers Act of 1940, and that it will maintain such registration during the term of this Agreement. The Manager acknowledges that it is a fiduciary with respect to the management of the assets of the Client and that it is subject to and shall be governed by the “prudent investor rule” as those terms are defined and interpreted under the provisions of the Employee Retirement Income Security Act, and under the provisions of the law of Florida, including Florida Statutes §112.656 and Florida Statutes Chapter 518.
- (b) The Manager agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021, as required by Section 448.095, Florida Statutes. Additionally, the Manager agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.
- (c) The parties agree that any acts performed under this Agreement are deemed performed in Florida. In any action to enforce the provisions of this Agreement, venue shall be in Hillsborough County, Florida, and should any action be necessary to enforce the terms of this Agreement, the prevailing party shall be made whole, including any reasonable and necessary costs and legal fees.
- (d) The Manager shall, on an annual basis, make available to the Client Securities and Exchange Commission Form ADV Parts 2A and 2B.

- (e) The Manager shall, for the term of this Agreement, maintain an errors and omissions insurance policy in the amount of Ten Million (\$10,000,000.00) Dollars. The Manager shall furnish the Client with proof of its coverage insurance and Bond at any time upon the request of the Client.
- (f) The Manager shall for the term of this Agreement, maintain a Cyber Liability insurance policy in the amount of \$1,000,000.00 dollars. The Manager shall furnish the Client with proof of its coverage insurance.
- (g) All proxy materials relating to any security held by the Manager shall be voted in accordance with the proxy voting policy adopted by the Client, or otherwise in the discretion of the Manager. The Manager represents that it has reviewed Chapter 2023-28, Laws of Florida and will comply with any applicable provisions, including but not limited to Section 112.662, Florida Statutes, and any applicable regulations provided by the Florida Division of Retirement.
- (h) The Manager shall notify the Client of any employees assigned to manage or service the Client's account within a reasonable time after such changes take place, not to exceed thirty (30) days.

26. PUBLIC ENTITY CRIMES BILL. Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months from the date of being placed on the convicted vendor list.

27. SECTION 215.855, FLORIDA STATUTES. Any written communication made by the Manager to a company in which such manager invests public funds on behalf of the Client must include the following disclaimer in a conspicuous location if such communication discussion social, political or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

This contract may be unilaterally terminated at the option of the Client if the Manager does not include the disclaimer as required. For the avoidance of doubt, written communication related to pecuniary factors do not require disclaimer.

28. SECTION 787.06 FLORIDA STATUTES. In accordance with Florida law, Manager hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, as evidenced by the attached Exhibit C -Human Trafficking Affidavit.

City of Clearwater Employees' Pension Fund

By: _____

Name: _____

As its: _____

ACCEPTED:

Northern Trust Investments, Inc.

DocuSigned by:
By: ashley alson _____
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Name: ashley alson

As its: Senior Vice President

EXHIBIT A

CITY OF CLEARWATER EMPLOYEES' PENSION FUND
Investment Guidelines

Investment Objective:

The investment objective for the Account shall be to provide a total return that approximates the risk and return characteristics of the **Russell MidCap Growth Index*** ("Index").

It is understood that the Account will be constructed to have aggregate investment characteristics similar to those of the Index by using, in the discretion of the manager, either an optimization or full replication technique to reflect the performance of the Index without necessarily holding all its component stocks. It is further understood that due to investment deviations from components of the Index, as well as transaction costs, management fees, brokerage commissions and other incidental costs, there will be a tracking deviation from the performance of the Index.

Eligible Investments:

Equity securities purchased for the Account will generally, but not necessarily, be current or pending constituents of the Index. The Account may be invested in exchange traded funds, equity index futures contracts, and other derivative transactions in order to equitize cash and cash entitlements, provided that any such derivative transactions are fully collateralized. It is understood that such investments may not be perfectly correlated with the investment objective for the account, but will in the sole judgment of the Manager assist in meeting the investment objective for the account.

The foregoing Investment Guidelines supersede all prior objectives and guidelines and shall remain in effect until the parties mutually agree in writing to the contrary.

Dated this 3rd day of November, 2025

* Notice: FTSE International Limited trading as FTSE Group and FTSE Russell, is a British provider of stock market indices and associated data services, wholly owned by the London Stock Exchange (LSE) and operating from premises in Canary Wharf. It operates the well-known UK FTSE 100 Index and the Russell 1000 as well as a number of other indices. FTSE stands for Financial Times Stock Exchange.

City of Clearwater Employees' Pension Fund

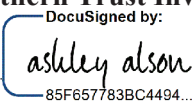
By: _____

Name: _____

Title: _____

ACCEPTED:

Northern Trust Investments, Inc.

By:  _____
85F657783BC4494...

Name: ashley alson

As its: Senior Vice President

EXHIBIT B

CITY OF CLEARWATER EMPLOYEES' PENSION FUND
Fee Schedule

For its services, Manager shall receive an investment management fee as set forth below:

- Flat fee of four (4) basis points per year
- Subject to a minimum quarterly fee of \$5,000

Fees shall be calculated quarterly, based on the market value of assets held in the Account on the last day of each prior calendar quarter end. For the avoidance of doubt, fee calculations for the second calendar quarter will be based on the market value of assets held in the Account on the last day of March. Fees are charged quarterly based on one-fourth of the annual fee. Fees calculated for the initial funding quarter and, upon the termination of this Agreement by one of the parties, the final invoiced quarter, will each be prorated appropriately if investments are not held for the entire quarter.

Client agrees that fees for all Accounts governed by this Agreement shall be paid as follows (please check one):

___ Automatically debited from the Account

___ An invoice shall be sent to the Client

If one of the fee payment options above has not been selected, the second option shall be applied.

Dated this 20th day of August, 2025

City of Clearwater Employees' Pension Fund

By: _____

Name: _____

As its: _____

ACCEPTED:

Northern Trust Investments, Inc.

DocuSigned by:
By: ashley alson
85F657783BC4494...

Name: ashley alson

As its: Senior Vice President

EXHIBIT C

Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

- A.** Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
- B.** Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of, the Contractor.

Under penalties of perjury, I declare that I have read the foregoing document and that the facts stated in it are true. Further Affiant sayeth naught.

Contractor: Northern T DocuSigned by: C.
Authorized Signature: ashley alson
Date: Aug-20-2025 85F657783BC4494...
Printed Name: ashley alson
Title: Senior Vice President

STATE OF Illinois
 COUNTY OF Cook

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization, this 20th day of August, 2025, by Ashley Alson, as Senior Vice President on behalf of the company/corporation. They ☒ are personally known to me or ☐ have produced _____ as identification.

Linda T. Kiouss
 Signature of Notary Public

Linda T Kiouss
 Name of Notary Typed, Printed or Stamped
 My Commission Expires: 8/28/2028

