

FOURTH AMENDMENT TO THE COLLECTIVE FUND CUSTODY AGREEMENT

This Fourth Amendment is made as of and effective _____, 2020, amending the Collective Fund Custody Agreement dated May 30, 2003, as previously amended from time to time (the "Agreement"), between the City of Clearwater Employees' Pension Fund and Northern Trust Investments, Inc. (formerly Northern Trust Investments, N.A.) ("NTI"):

- 1. The Agreement is hereby amended in the following particulars:

Exhibit A attached to the Agreement, as well as any amendments thereto executed prior to the effective date of this Amendment, are hereby deleted and revoked, and in lieu thereof, the Exhibit A attached to this Amendment is adopted and incorporated in the Agreement, pursuant to sections 2(c) and 14 thereof.

Exhibit B attached to the Agreement, as well as any amendments thereto executed prior to the effective date of this Amendment, are hereby deleted and revoked, and in lieu thereof, the Exhibit B attached to this Amendment is adopted and incorporated in the Agreement, pursuant to sections 9 and 14 thereof.

- 2. Except for this Fourth Amendment, the Agreement remains in full force and effect without change.

IN WITNESS WHEREOF, the parties have caused this Fourth Amendment to be executed as of the day and year first written above.

City of Clearwater Employees' Pension Fund

Northern Trust Investments, Inc.

By: _____

By: _____

Name: Frank V Hibbard

Name: _____

Title: Chairperson, Board of Trustees

Title: _____

Date: _____

Date: _____

DESIGNATED COLLECTIVE FUNDS

The Investment Fiduciary hereby designates the following collective funds for investment by the Trust from time to time in such proportions or amounts as the Investment Fiduciary shall direct in writing:

- **Northern Trust Collective Russell 1000 Growth Index Fund – Lending**
- **Northern Trust Collective Russell 1000 Value Index Fund – Lending**

City of Clearwater Employees’ Pension Fund

Northern Trust Investments, Inc.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

FEES

The Investment Fiduciary shall pay NTI a fee for account-level services rendered pursuant to the following fee schedule:

- **Northern Trust Collective Russell 1000 Growth Index Fund – Lending**
- **Northern Trust Collective Russell 1000 Value Index Fund – Lending**
 - Flat fee of three (3) basis points per year

The account-level fees set forth above are in addition to the fund-level custody, fund administration services, and external audit services expressly set forth in the Fund Declarations for the Funds. To the extent that any Funds lend securities, NTI or its affiliate will invest cash collateral in an affiliated collective fund which imposes a fund-level investment management fee, custody and fund administrative fee and annual audit service fee as expressly set forth in the Fund Declarations for the Funds.

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.

Investment Fiduciary 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 Investment Fiduciary

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

City of Clearwater Employees' Pension Fund

Northern Trust Investments, Inc.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____