

Account No. _____
Company Tax ID: 59-6000289

**INVESTMENT MANAGEMENT AGREEMENT
(non-ERISA)**

VICTORY CAPITAL MANAGEMENT INC.
4900 Tiedeman Road, 4th Floor
Brooklyn, OH 44144

This management agreement (the "Agreement"), is entered into as of this _____ day of _____, 20____, by and between **Victory Capital Management Inc.**, a New York corporation (the "Investment Manager"), and **City of Clearwater Employees' Pension Fund** (the "Client" or "Fund").

1. The Client hereby grants to the Investment Manager, and the Investment Manager hereby accepts, full discretionary authority to manage certain assets of the Client (the "Managed Assets") and to effect in its sole discretion the investment, reinvestment and liquidation of the Managed Assets in accordance with such objectives as the Client may, from time to time, have furnished to the Investment Manager in writing, and subject only to such limitations as the Client may impose. This appointment includes that of agent and attorney-in-fact with full discretionary power and authority to effect transactions with respect to investment of the Managed Assets, to acquire and dispose of securities of every description, including the exercise of rights and warrants to subscribe for securities, and including investing in shares of an investment company to which the Investment Manager or any affiliate serves as the investment adviser, all without prior consultation with the Client. The Investment Manager acknowledges that it is a fiduciary with respect to the management of the assets of the Fund 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. In the event the Client shall suffer losses due to the negligence or willful misconduct of the Investment Manager, the Investment Manager shall make the Client whole for any such losses. The Investment Manager shall indemnify and hold the Client harmless from any and all liability resulting from the negligence or willful misconduct of the Investment Manager. The Investment Manager shall not be liable for any losses or liability incurred due to the negligence or willful misconduct of third parties, unless the third party was engaged by the Investment Manager to perform duties under or related to this Agreement.

2. In consideration for its services under this Agreement, the Client agrees to pay the Investment Manager a management fee, determined in accordance with the attached Schedule of Fees (attached hereto as Schedule A). For the purpose of computing the management fee, the value of the Managed Assets (including debt securities, commercial paper, treasury bills and any cash items) shall be calculated based upon the average month end market value of the entire portfolio for each quarterly period or, in the absence of a market value, the fair value as determined in good faith by the Investment Manager on the payable date of such stated period.

3. The Investment Manager is authorized to vote proxies solicited by or with respect to the issuers of securities in which the Managed Assets may be invested as of the record date of voting such proxies unless the Client, in an authorized writing delivered to the Investment Manager, specifically reserves to itself the authority to vote proxies and precludes the Investment Manager from doing so. Investment Manager will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. Upon request, Investment Manager will provide reasonable assistance with requests for information in Investment Manager's possession that are related to legal actions associated with a security held or previously held as part of the Managed Assets.

4. Consistent with obtaining best execution and as permitted under Section 28(e) of the Securities Exchange Act of 1934, transactions for the Managed Assets may be directed to brokers in return for research and brokerage services furnished by them to the Investment Manager. Such research may be used to service any or all of Investment Manager's clients, and brokerage commissions paid by the Client may be used to pay for research that is not used in managing the

Managed Assets. The Investment Manager may, in its discretion, cause the Managed Assets to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where the Investment Manager determines in good faith, and in accordance with its fiduciary duty, that the commission is reasonable in relation to the value of the brokerage and research services received. The Client understands and agrees that the Investment Manager's discretionary authority hereunder with respect to the Managed Assets shall not impair or affect the Investment Manager's ability to buy or sell the same or similar securities or other property for the account of others. In addition, the Client understands and agrees to the extent permitted by applicable law, the Investment Manager may in transactions involving the Managed Assets act as agent while also representing another customer of the Investment Manager which is the counterparty to such transaction.

5. The Client agrees that the Investment Manager may aggregate sales and purchase orders of the Managed Assets with similar orders being made simultaneously for other portfolios managed by the Investment Manager if, in the Investment Manager's reasonable judgment, such aggregation shall result in an overall economic benefit to the Managed Assets, taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses, and trading requirements. In accounting for such aggregated orders, price and commission shall be averaged on a per bond or per share basis, provided, however, the portfolio managers have the discretion to fill orders for certain accounts before others under certain circumstances as more fully described in the Investment Manager's Form ADV, Part II, as amended to date (or a separate brochure which contains the same information as is in such Part II).

6. The Client will appoint a separate custodian (the "Custodian") to take and have possession of the Managed Assets. The Investment Manager shall issue instructions to the Custodian as may be appropriate in connection with transactions with respect to the Managed Assets. The Investment Manager shall have no responsibility or liability with respect to custody arrangement or the acts, omissions or other conduct of the Custodian. Nothing contained herein shall be deemed to authorize the Investment Manager to take or receive physical possession of any cash or securities in the Managed Assets.

7. The Investment Manager may place orders for the execution of transactions with or through such brokers, dealers or banks as the Investment Manager may select, any one of which may be an affiliate of the Investment Manager. The Client specifically agrees that although the Investment Manager exercises investment discretion with respect to the Managed Assets, such affiliate may effect transactions in securities on the Client's behalf on any exchange of which such affiliate is a member and may receive and retain compensation for such services, subject to the limitations and restrictions made applicable to such transactions by Section 11(a) of the Securities Exchange Act of 1934 and Rule 11a2-2(T) thereunder. However, if the Client is providing a directed brokerage instruction, the Client has completed Schedule B attached hereto.

8. It is understood that, unless otherwise required by law, the Investment Manager, its shareholders, directors, officers, employees or agents shall not have responsibility or liability for any loss resulting from any act or omission by the Client, the Custodian, or any broker or dealer designated by the Client for use with respect to the Managed Assets or any agent or employee thereof. The Investment Manager may rely upon any statement, representation, approval, direction or receipt of the Client, or any agent thereof.

9. The Client represents and warrants to Investment Manager that (a) it is experienced in the engagement of investment managers and is aware of the risks associated with such engagements, including the risk that the Managed Assets could suffer substantial diminution in value; (b) the terms of this Agreement do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise, (c) the Client has the requisite power and authority to appoint Investment Manager to manage the Managed Assets; and (d) this Agreement has been duly authorized by Client and, when executed and delivered, will be binding upon Client in accordance with its terms.

10. The Client agrees to provide evidence, as requested, to any third party, to satisfy them as to the authority of the Investment Manager hereunder.

11. The Client has provided instructions regarding the use of the Client's name within the Investment Manager's representative client list(s) in the form of the attached Schedule C.

12. This Agreement cannot be assigned (as such term is defined in the Investment Advisers Act of 1940, as amended) or transferred in any manner by any party without the prior consent of all parties receiving or rendering services under the Agreement. Notwithstanding the foregoing, Adviser may provide Client at least 45 days' advance written notice of an assignment of this Agreement to a successor in interest to the Adviser and, unless Client objects to such assignment in a written notice to Adviser on or before the date of assignment, Client shall be deemed to have consented to such assignment.

13. The Investment Manager will periodically send the Client a list of the investments of the Managed Assets. The Investment Manager will instruct all brokers and dealers executing orders on behalf of the Managed Assets to provide notification of all executed transactions to the Custodian.

To the extent reasonable and practicable, communications between the parties or to the Custodian shall be made in writing or in another reasonable manner and promptly confirmed in writing. Written communications should be addressed as follows:

If to the Client: City of Clearwater Employees' Pension Fund
100 S. Myrtle Avenue
Clearwater, FL 33756
Attn: Finance Director

If to the Investment Manager: Victory Capital Management Inc.
4900 Tiedeman Road, 4th Floor
Brooklyn, OH 44144

ATTN: _____

With a Copy to the Chief
Compliance Officer: Victory Capital Management Inc.
4900 Tiedeman Road, 4th Floor
Brooklyn, OH 44144
Attn: Colin Kinney

If to the Custodian: The Northern Trust Company
50 S. LaSalle St, BB-8
Chicago IL, 60603
Attn: Claudiu Besoaga

Notice of change of any above-noted address shall be promptly sent to the other persons listed above.

14. This Agreement shall remain in effect until terminated by one of the parties hereto. This Agreement may be terminated by Client at any time by written notice to the other party hereto which shall be effective five (5) days after the receipt of such notice or such earlier date as may be agreed to by the parties hereto. Investment Manager may terminate this agreement with 60 days written notice to Client. In the event this Agreement is terminated, any unpaid fees will be payable to the Investment Manager ratably based on the number of calendar days prior to the termination date. However, all rights and obligations under Section 9, and Schedule B, if applicable, of this Agreement, shall survive such termination.

15. This Agreement and any Schedules attached hereto constitute the sole understanding of the parties with respect to the subject matter hereof.

16. The undersigned acknowledges receipt of the Investment Manager's Form ADV, Part 2A and 2B, as amended to date (or separate brochures which contain the same information) not later than the date hereof. The Client agrees and consents to the electronic delivery or availability of all current and future agreements and amendments thereto, Form ADV (or separate brochure), account statements, notices (including privacy notices), letters, regulatory communications and other information, documents, data, records and reports related to its account. Electronic communications may include email delivery and/or electronic communications via the

Investment Manager's website. The Client acknowledges and agrees that any such electronic delivery or availability is at Investment Manager's option and shall constitute a valid means of delivery if directed to the Client (if an individual) or to the person or persons designated by the Client from time to time to receive such notice, including a third party agent. The Client may revoke this consent at any time by providing advance written notice to the Investment Manager.

17. The Investment Manager acknowledges that it is fully familiar with the laws of the State of Florida governing public employee retirement systems (Chapter 112, Part VII), and is fully familiar with the provisions of the City of Clearwater Code relating specifically to the investment management of the City of Clearwater Employee's Pension Fund. 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. Jurisdiction and venue for any disputes shall be in the state courts in Pinellas County, Florida. Should any action be necessary to enforce the terms of this Agreement, the prevailing party shall be made whole, including any costs and legal fees.

18. For so long as this Agreement remains effective, the Investment Manager shall promptly advise the Client of any fee agreement or arrangement between the Investment Manager and any of its other clients that are similarly situated to Client (*e.g.*, type of client, anticipated account size, same strategy) that exist for the provision of identical services for said clients that contains terms more favorable than those set forth in the then current Schedule A (Fee Schedule). The Client shall automatically receive the benefit of any such favorable terms at its option.

19. The Investment Manager agrees to disclose, in writing to the Client within ten (10) business days, if the Investment 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 Investment Manager is named as the defendant in any civil action alleging fraud, negligence with respect to its investment management services or breach of fiduciary responsibility.

20. PUBLIC RECORDS.

(a) Pursuant to Florida Statutes §119.0701, Investment Manager will comply with public records laws, specifically to:

- (1) Keep and maintain public records required by the Fund to perform the service.
- (2) Upon request from the Fund or its public records custodian, provide the Fund 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 the Investment Manager does not transfer the records to the public agency.
- (4) Upon completion of the contract, transfer, at no cost, to the Fund all public records in possession of the Investment Manager or keep and maintain public records required by the Fund to perform the service. If the Investment Manager transfers all public records to Fund upon completion of the contract, Investment Manager shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements; *provided* however Investment Manager may retain such exempt or confidential information as may be automatically archived as part of such party's electronic back-up system or as may be required to be retained for legal, regulatory, audit or compliance purposes, provided it is not available for general access and it remains subject to the obligations of confidentiality hereunder for so long as it is so retained. If the Investment Manager keeps and maintains public records upon completion of the contract, the Investment Manager shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Fund, upon request from the Fund or its public records custodian, in a format that is compatible with the information technology systems of the Fund.

IF THE INVESTMENT 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, FINANCE DIRECTOR
CITY OF CLEARWATER
100 SOUTH MYRTLE AVENUE
CLEARWATER, FL 33758

21. The Investment Manager shall for the term of this Agreement maintain an errors and omissions insurance policy in the amount of ten million dollars. Additionally, the Investment Manager will maintain a fidelity bond satisfying the requirements of Section 412 of ERISA and shall include the Client in its coverage. The Investment Manager shall furnish the Client with proof of its coverage insurance and Bond, which is attached hereto as Schedules "D" & "E." Should there be any material reduction in the coverage or cancellation or non-renewal of the policy, the Investment Manager shall immediately notify the Client.

22. The Investment Manager shall notify the Client of any change in the Investment Manager's ownership, key personnel, investment strategy, style or philosophy, or employees assigned to manage or service the Client's account within a reasonable time after such changes take place, not to exceed 30 days.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

Agreed and Accepted as of ____ day of _____, 20 ____.

City of Clearwater Employees' Pension Fund

BY: _____

NAME: George N. Cretekos

TITLE: Chairperson

VICTORY CAPITAL MANAGEMENT INC.

BY: _____

NAME: _____

TITLE: _____

SCHEDULE OF FEES

This schedule is an integral part of the attached Investment Management Agreement between the Client and the Investment Manager.

The schedule of annual fees for investment management services is as follows:

| <u>Assets Under Management</u> | <u>Annual Fee Rate</u> |
|--------------------------------|------------------------|
| On the first \$10 million | 1.00% |
| On the next \$15 million | 0.85% |
| On the next \$25 million | 0.80% |
| On the next \$50 million | 0.75% |
| Over \$100 million | 0.70% |

Product: Sycamore Small Cap Value

Benchmark: Russell 2000 Value

In consideration for its services under this Investment Management Agreement, the Client agrees to pay the Investment Manager a fee in arrears, on the last business day of each quarterly period. Said fee shall be calculated based upon the average month-end market value of the entire portfolio for each quarterly period. In the absence of a market value, the fair value will be reasonably determined by the Investment Manager on the payable date of each such stated period.

Please **initial** selection below:

Client will pay these fees directly.

OR

The Client will authorize its Custodian to pay these fees directly from the custody account. A copy of the invoice will be provided to the Custodian and the Client.

Depending upon the relationship, multiple portfolios with a common interest may be treated as one for billing purposes.

Agreed and Accepted as of _____ day of _____, 20____.

City of Clearwater Employees' Pension Fund

BY: _____

NAME: George N. Cretekos

TITLE: Chairperson

VICTORY CAPITAL MANAGEMENT INC.

BY: _____

NAME: _____

TITLE: _____

**DIRECTED BROKERAGE
(Equity Transactions Only)**

The undersigned Client hereby directs the Investment Manager with respect to the particular brokers or dealers to be utilized by the Investment Manager for portfolio trading for the Managed Assets (“Directed Brokerage”), as listed below. The Client agrees that the receipt of any goods or services to be obtained from any brokers, dealers or other persons on account of Directed Brokerage shall be negotiated by and is the responsibility of the Client, and the Investment Manager shall have no responsibility therefor, except in fulfilling the Directed Brokerage requirements if practicable. The Client acknowledges that with Directed Brokerage, the Investment Manager’s services do not include selection of brokerage firms nor the negotiation of commission rates, and the commission rates may not be as favorable as those which might be obtained if the Investment Manager undertakes to select brokerage firms or negotiate rates with those firms selected. Victory Capital Management may be unable to obtain best execution when directed to use a particular broker. Also, due to the manual nature of directed trades, they may be executed after discretionary trades in certain circumstances. The Investment Manager shall be obligated to direct all brokerage transactions to the brokerage firms set forth below, and the Client acknowledges that such brokerage firms may charge fees for their brokerage and other services.

Each Directed Brokerage instruction by the Client to the Investment Manager to use a designated broker shall constitute a separate representation and warranty of the Client to the Investment Manager that any arrangement for goods or services to be received on account of such Directed Brokerage shall be in conformity with any fiduciary responsibilities of the Client and all applicable statutes and regulations to which the Client is subject and the Client agrees to hold the Investment Manager, its officers, directors and employees (collectively, the “Covered Parties”) harmless for, and to indemnify or insure the Covered Parties against, any costs, and liabilities (including e.g., attorneys’ fees and disbursements) which the Covered Parties may incur as a result of any claim against the Covered Parties relating to such Directed Brokerage activity.

SELECTED BROKERS OR DEALERS:

| <u>Account Number</u> | <u>Brokerage Firm</u> | <u>Broker’s Name and Phone Number</u> |
|-----------------------|-----------------------|---------------------------------------|
| <u>N/A</u> | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

BY: _____
City of Clearwater Employees Pension Plan

REPRESENTATIVE CLIENT LIST

The Investment Manager may, from time to time, provide a representative client list to prospective clients. The Investment Manager in no way considers inclusion in the representative client list to be a testimonial. When providing a representative client list to prospective clients, the following three items are disclosed:

1. The Investment Manager does not use performance-based criteria in determining which clients to include in the list;
2. It is not known by the Investment Manager whether the listed clients approve or disapprove of the Investment Manager or the advisory services provided; and,
3. A description of the objective criteria used by the Investment Manager to determine which clients to include in the list.

Please initial selection below:

- Yes, the Client grants the Investment Manager permission to utilize the Client's name in its representative client list.
- No, the Client requests that the Investment Manager not include the Client's name in its representative client list.

Agreed and Accepted as of _____ day of _____, 20____.

City of Clearwater Employees' Pension Fund

BY: _____

NAME: George N. Cretekos

TITLE: Chairperson

Proof of D&O/E&O Insurance

Proof of Fidelity Bond