

SECOND AMENDMENT TO THE COLLECTIVE FUND CUSTODY AGREEMENT

This Second Amendment is made as of and effective May 8, 2007, amending the Collective Fund Custody Agreement dated May 30, 2003, ~~as~~ amended on July 27, 2004 (the "Agreement") by and between the City of Clearwater Employees' Pension Fund ("Investment Fiduciary"), and Northern Trust Investments, Inc. (now Northern Trust Investments, N.A.).

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 first amendment and this Second Amendment, the Agreement remains in full force and effect without change.

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

BOARD OF TRUSTEES OF THE EMPLOYEES'
PENSION PLAN OF THE CITY OF
CLEARWATER, FLORIDA

By: _____

Frank V. Hibbard
Chairperson

Approved as to form: _____

Stuart A. Kaufman
Pension Attorney

Attest: _____

Cynthia E. Goudeau
City Clerk



Northern Trust Investments, N.A.

By: William M. Nicky Jr

Name: WILLIAM M NICKY JR

As its: VICE PRESIDENT

Date: APRIL 26, 2007

EXHIBIT A

DESIGNATED COLLECTIVE FUNDS

The City of Clearwater Employees' Pension Fund ("Investment Fiduciary") hereby designates the following collective funds for investment by the Fund from time to time in such proportions or amounts as the Investment Fiduciary shall direct in writing:

- NTGI-QM Collective Daily Aggregate Bond Index Fund – Lending
- NTGI-QM Collective Weekly Quant Enhanced EAFE Equity Fund – Lending
- NTGI-QM Collective Daily Russell 1000 Value Index Fund - Lending

BOARD OF TRUSTEES OF THE EMPLOYEES'
PENSION PLAN OF THE CITY OF
CLEARWATER, FLORIDA

By: Frank V. Hibbard
Frank V. Hibbard
Chairperson

Approved as to form:

Stuart A. Kaufman
Stuart A. Kaufman
Pension Attorney

Attest:

Cynthia E. Goudeau
Cynthia E. Goudeau
City Clerk

Northern Trust Investments, N.A.

By: William M. Nickey III

Name: WILLIAM M. NICKHEY III

As its: VICE PRESIDENT

Date: APRIL 26, 2007

EXHIBIT B

FEES

For your services, you shall be compensated pursuant to the following fee schedule:

- **NTGI-QM Collective Daily Aggregate Bond Index Fund – Lending**
 - First \$100 Million at six (4) basis points
 - Balance at two (2) basis points
- **NTGI-QM Collective Weekly Quant Enhanced EAFE Equity Fund – Lending**
 - First \$100 Million at thirty-five (35) basis points
 - Next \$100 Million at thirty (30) basis points
 - Balance at twenty-five (25) basis points
- **NTGI-QM Collective Daily Russell 1000 Value Index Fund – Lending**
 - First \$50 Million at eight (8) basis points
 - Next \$50 Million at six (6) basis points
 - Balance at three (3) basis points

BOARD OF TRUSTEES OF THE EMPLOYEES'
PENSION PLAN OF THE CITY OF
CLEARWATER, FLORIDA

By: _____

Frank V. Hibbard
Chairperson

Approved as to form: _____

Stuart A. Kaufman
Pension Attorney

Attest: _____

Cynthia E. Goudeau
City Clerk



Northern Trust Investments, N.A.

By: _____

Name: WILLIAM M. NICKY III

As its: VICE PRESIDENT

Date: APRIL 26, 2007