

THIRD AMENDMENT TO THE COLLECTIVE FUND CUSTODY AGREEMENT

This Third Amendment is made as of and effective August 13, 2007, amending the Collective Fund Custody Agreement dated May 30, 2003, as amended on July 27, 2004 and May, 2007 (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 Third Amendment to be executed as of the day and year first written above.

City of Clearwater Employees' Pension Fund

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

By: _____

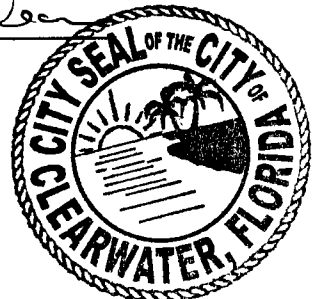
Frank V. Hibbard
Chairperson

Approved as to form: _____

Stuart A. Kaufman
Pension Attorney

Attest: _____

Cynthia E. Goudeau
City Clerk



Northern Trust Investments, N.A.

By: William M. Nicky III

Name: WILLIAM M. NICKY III

As its: VICE PRESIDENT

Date: AUGUST 3, 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 S&P500 Equity Index Fund - Lending
- NTGI-QM Collective Daily Russell 1000 Index Fund - Lending
- NTGI-QM Collective Daily Russell 1000 Growth Index Fund - Lending
- NTGI-QM Collective Daily Russell 1000 Value Index Fund - Lending
- NTGI-QM Collective Daily S&P MidCap 400 Equity Index Fund - Lending
- NTGI-QM Collective Daily S&P 500 Citigroup/Growth Equity Index Fund - Lending
- NTGI-QM Collective Daily S&P 500 Citigroup/Value Equity Index Fund - Lending
- NTGI-QM Collective Daily US MarketCap Equity Index Fund - Lending
- NTGI-QM Collective Daily Russell 3000 Index Fund - Lending
- NTGI-QM Collective Daily EAFE Index Fund - Lending
- NTGI-QM Collective Daily United Kingdom Index Fund - Lending
- NTGI-QM Collective Daily Continental Europe Index Fund - Lending
- NTGI-QM Collective Daily Japan Index Fund - Lending
- NTGI-QM Collective Daily Southwest Pacific Index Fund - Lending
- NTGI-QM Collective Daily Russell 2000 Index Fund - Lending
- NTGI-QM Collective Daily Russell 2000 Growth Index Fund - Lending
- NTGI-QM Collective Daily Russell 2000 Value Index Fund - Lending
- NTGI-QM Collective Daily Russell SmallCap Completeness Fund - Lending
- NTGI-QM Collective Daily SmallCap Equity Index Fund - Lending
- NTGI-QM Collective Daily All Country World Index (ACWI) ex-US Fund - Lending
- NTGI-QM Collective Daily Developed International Small Cap Equity Index Fund - Lending
- NTGI-QM Collective Daily Quant Index Plus S&P500 Equity Fund - Lending

- NTGI-QM Collective Daily Emerging Markets Equity Index Fund - Lending
- NTGI-QM Collective Daily Global Real Estate Index Fund - Lending
- NTGI-QM Collective Daily Quant Enhanced Russell 1000 Fund - Lending
- NTGI-QM Collective Daily Quant Enhanced S&P 400 Equity Fund - Lending
- NTGI-QM Collective Weekly Quant Enhanced EAFE Fund - Lending
- NTGI-QM Collective Daily Structured Small Cap Fund - Lending
- NTGI-QM Collective Daily Quant Active SmallCap Value Equity Fund - Lending
- NTGI-QM Collective Daily Aggregate Bond Index Fund - Lending
- NTGI-QM Collective Daily Short Term Government Fund - Lending
- NTGI-QM Collective Daily Government/Credit Bond Index Fund - Lending
- NTGI-QM Collective Daily Intermediate Government/Credit Bond Index Fund - Lending
- NTGI-QM Collective Daily 1-10 Yr. Intermediate Credit Bond Index Fund - Lending
- NTGI-QM Collective Daily 1-10 Yr. Intermediate Government Bond Index Fund - Lending
- NTGI-QM Collective Daily Long Term Government/Credit Bond Index Fund - Lending
- NTGI-QM Collective Daily Long Term Government Bond Index Fund - Lending
- NTGI-QM Collective Daily Long Term Credit Bond Index Fund - Lending
- NTGI-QM Collective Daily Mortgage-Backed Securities Index Fund - Lending
- NTGI-QM Collective Daily TIPS Fund - Lending
- NTGI-QM Collective Daily Enhanced Fixed Income Fund - Lending
- NTGI-QM Collective Daily World Government Bond Index Fund - Lending
- NTGI Collective Weekly High Yield Fund – Non-Lending

City of Clearwater Employees' Pension Fund

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. Nicky III

Name: WILLIAM M. NICKY III

As its: VICE PRESIDENT

Date: AUGUST 3, 2007

EXHIBIT B

FEES

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

- **NTGI-QM Collective Daily S&P500 Equity Index Fund - Lending**
- **NTGI-QM Collective Daily Russell 1000 Index Fund - Lending**
- **NTGI-QM Collective Daily Russell 1000 Growth Index Fund - Lending**
- **NTGI-QM Collective Daily Russell 1000 Value Index Fund - Lending**
- **NTGI-QM Collective Daily S&P MidCap 400 Equity Index Fund - Lending**
- **NTGI-QM Collective Daily S&P 500 Citigroup/Growth Equity Index Fund - Lending**
- **NTGI-QM Collective Daily S&P 500 Citigroup/Value Equity Index Fund - Lending**
 - First \$50 Million at four (4) basis points
 - Next \$50 Million at three (3) basis points
 - Balance at two (2) basis points
- **NTGI-QM Collective Daily US MarketCap Equity Index Fund - Lending**
- **NTGI-QM Collective Daily Russell 3000 Index Fund -Lending**
- **NTGI-QM Collective Daily EAFE Index Fund - Lending**
- **NTGI-QM Collective Daily United Kingdom Index Fund - Lending**
- **NTGI-QM Collective Daily Continental Europe Index Fund - Lending**
- **NTGI-QM Collective Daily Japan Index Fund - Lending**
- **NTGI-QM Collective Daily Southwest Pacific Index Fund - Lending**
 - First \$50 Million at five (5) basis points
 - Next \$50 Million at four (4) basis points
 - Balance at three (3) basis points
- **NTGI-QM Collective Daily Russell 2000 Index Fund - Lending**
- **NTGI-QM Collective Daily Russell 2000 Growth Index Fund - Lending**
- **NTGI-QM Collective Daily Russell 2000 Value Index Fund - Lending**
- **NTGI-QM Collective Daily Russell SmallCap Completeness Fund - Lending**
- **NTGI-QM Collective Daily SmallCap Equity Index Fund - Lending**
 - First \$50 Million at seven (7) basis points
 - Next \$50 Million at five (5) basis points
 - Balance at four (4) basis points
- **NTGI-QM Collective Daily All Country World Index (ACWI) ex-US Fund - Lending**
 - First \$50 Million at eight (8) basis points
 - Next \$50 Million at six (6) basis points
 - Balance at four (4) basis points

- **NTGI-QM Collective Daily Developed International Small Cap Equity Index Fund - Lending**
- **NTGI-QM Collective Daily Quant Index Plus S&P500 Equity Fund - Lending**
- **NTGI-QM Collective Daily Emerging Markets Equity Index Fund - Lending**
- **NTGI-QM Collective Daily Global Real Estate Index Fund - Lending**
 - First \$50 Million at twenty (20) basis points
 - Next \$50 Million at ten (10) basis points
 - Balance at five (5) basis points
- **NTGI-QM Collective Daily Quant Enhanced Russell 1000 Fund - Lending**
- **NTGI-QM Collective Daily Quant Enhanced S&P 400 Equity Fund - Lending**
 - First \$50 Million at twenty-five (25) basis points
 - Next \$50 Million at twenty (20) basis points
 - Balance at fifteen (15) basis points
- **NTGI-QM Collective Weekly Quant Enhanced EAFE Fund - Lending**
- **NTGI-QM Collective Daily Structured Small Cap Fund - Lending**
 - First \$50 Million at thirty-five (35) basis points
 - Next \$50 Million at thirty (30) basis points
 - Balance at twenty-five (25) basis points
- **NTGI-QM Collective Daily Quant Active Smallcap Value Equity Fund - Lending**
 - First \$50 Million at fifty (50) basis points
 - Next \$50 Million at forty-five (45) basis points
 - Balance at forty (40) basis points
- **NTGI-QM Collective Daily Aggregate Bond Index Fund - Lending**
- **NTGI-QM Collective Daily Short Term Government Fund - Lending**
- **NTGI-QM Collective Daily Government/Credit Bond Index Fund - Lending**
- **NTGI-QM Collective Daily Intermediate Government/Credit Bond Index Fund - Lending**
- **NTGI-QM Collective Daily 1-10 Yr. Intermediate Credit Bond Index Fund - Lending**
- **NTGI-QM Collective Daily 1-10 Yr. Intermediate Government Bond Index Fund - Lending**
- **NTGI-QM Collective Daily Long Term Government/Credit Bond Index Fund - Lending**
- **NTGI-QM Collective Daily Long Term Government Bond Index Fund - Lending**
- **NTGI-QM Collective Daily Long Term Credit Bond Index Fund - Lending**
- **NTGI-QM Collective Daily Mortgage-Backed Securities Index Fund - Lending**
- **NTGI-QM Collective Daily TIPS Fund - Lending**
 - First \$100 Million at four (4) basis points
 - Balance at one (1) basis point

- **NTGI-QM Collective Daily Enhanced Fixed Income Fund - Lending**
- **NTGI-QM Collective Daily World Government Bond Index Fund - Lending**
 - First \$50 Million at fifteen (15) basis points
 - Next \$50 Million at eight (8) basis points
 - Balance at four (4) basis points
- **NTGI Collective Weekly High Yield Fixed Income Fund – Non-Lending**
 - Flat 65 basis points

City of Clearwater Employees' Pension Fund

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:
[Signature]
Stuart A. Kaufman
Pension Attorney

Attest:
Cynthia E. Goudeau
Cynthia E. Goudeau
City Clerk



Northern Trust Investments, N.A.

By: *William M. Nickerson*
Name: WILLIAM M NICKERSON
As its: VICE PRESIDENT
Date: AUGUST 3, 2007