

2015-9-3
attachment

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603
(312) 630-6000



Northern Trust

September 16, 2015

John Keane
Jacksonville Police and Fire Pension Board of Trustees
1 W. Adams St. Ste. 100
Jacksonville, FL 32202-3616

RE: Transition to Northern Trust Collective SL Core Short Term Investment Fund

Dear John,

Enclosed please find the fully executed Addendum to your Securities Lending Authorization Agreement. You have elected to invest your cash collateral in the Northern Trust Collective SL Core Short Term Investment Fund (SL Core STIF). Effective October 5, 2015, you will no longer hold an interest in the Core USA Fund collateral pool; your cash will be invested in SL Core STIF.

As a reminder, you have the ability at any time to access a comprehensive suite of reports specific to your securities lending program via the Securities Lending Data Block on Passport®.

As always, we are happy to address your questions at any time and we invite you to contact us if you need any assistance. We look forward to working with you as we complete these changes.

Sincerely,

Donald S. Anderson
Securities Lending Relationship Manager
Global Securities Lending, Northern Trust
312-444-5386
DSA3@NTRS.COM

Enclosure – Addendum

**CASH COLLATERAL ADDENDUM TO
SECURITIES LENDING AUTHORIZATION AGREEMENT**

between the Jacksonville Police and Fire Pension Fund
and THE NORTHERN TRUST COMPANY

This Addendum (the "Addendum") is entered into by and between Jax. Police and Fire Pension Fund (the "Lender") and The Northern Trust Company (the "Agent"), with effect as of October 5, 2015. The Addendum shall govern the terms by which Cash Collateral is accepted by Agent and invested by Agent or its affiliates, all on behalf of Lender and in connection with Loans entered into pursuant to the terms of that certain Securities Lending Authorization Agreement entered into by Lender and Agent, dated of 12-2-2013 and as amended from time to time (the "Agreement").

WHEREAS, pursuant to the Agreement, Lender directed Agent to accept Collateral for Loans entered into by Agent on behalf of Lender and invest such Collateral in Lender's preferred Collateral Section;

WHEREAS, Agent will no longer offer the Collateral Section selected by Lender pursuant to the Agreement;

WHEREAS, Lender desires that Agent would continue to accept Cash Collateral for Loans entered into by Agent on behalf of Lender and invest such Cash Collateral on behalf of Lender in certain permitted investments in accordance with guidelines approved by Lender; and

WHEREAS, Agent and Lender desire to modify certain terms of the Agreement to set forth terms governing Agent's acceptance of Cash Collateral and investment of such Cash Collateral on behalf of Lender;

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Cash Collateral.** The following provisions shall govern the acceptance of Cash Collateral and the investment of such Cash Collateral. All other general provisions of the Agreement (including, without limitations, provisions related generally to Collateral and specifically to Non-Cash Collateral) shall continue in full force and effect.

1.1 *Cash Collateral.* If Agent is to accept and invest Cash Collateral on behalf of Lender pursuant to this Section 3, Lender shall direct Agent to accept and invest Cash Collateral in the Collateral Fund selected by Lender on Exhibit I (Collateral Authorization Form). By directing Agent to accept and invest Cash Collateral in the selected Collateral Fund, Lender thereby authorizes Agent, in Agent's discretion, (a) to accept in exchange for Borrowed Securities, Cash Collateral having an initial Market Value of not less than (i) 102% of the Market Value of the Borrowed Securities or (ii) 105% of the Market Value of the Borrowed Securities, if the Borrowed Securities and the Collateral are denominated in different currencies, (b) to invest any Cash Collateral for such Loans in any of the types of eligible investments described in the applicable Collateral Fund and

(c) otherwise to act with respect to Cash Collateral in compliance with the applicable Collateral Fund.

1.2 *Authorization to Invest in Collateral Fund.* (a) Lender hereby authorizes Agent to take all actions necessary and appropriate to cause Cash Collateral related to Lender's Loans to be invested in the Collateral Fund designated by Lender on Exhibit I (Collateral Authorization Form) attached hereto, including without limitation, to convert (in cash or in-kind) Lender's interest in its applicable Collateral Section into an interest in the Collateral Fund designated by Lender on Exhibit I (Collateral Authorization Form) attached hereto, provided that in so doing Agent shall give due regard to any operational requirements and the best interests of the participants taken as a whole in each Collateral Section and Collateral Fund.

(b) Lender may change the designation of a particular Collateral Fund at any time by completing and signing a new Collateral Authorization Form (or other appropriate amendment) and returning it to Agent. Lender hereby authorizes Agent to take all actions necessary and appropriate to give effect to any such amendment, including without limitation, conversion (in cash or in-kind) of Lender's interest in its applicable Collateral Fund into an interest in the new Collateral Fund designated by Lender pursuant to any such amendment, provided that in so doing Agent shall give due regard to any operational requirements and the best interests of the participants taken as a whole in each applicable Collateral Fund.

(c) The designation by Lender of a Collateral Fund pursuant to this Addendum shall prevail over any contrary provisions of any other instrument between the parties concerning investment of Cash Collateral related to Lender's Loans.

(d) Any action taken by Agent pursuant to this Section 1.2 shall be taken as promptly as possible after Agent's receipt of a properly executed Collateral Authorization Form (or other appropriate amendment) from Lender, giving due regard to any operational requirements and the best interests of the participants taken as a whole in each applicable Collateral Section or Collateral Fund.

1.3 *Collateral Deficiency.* Any loss arising from a Collateral Deficiency shall be allocated pro rata among all the Participating Lenders within a Collateral Fund as of the date the Collateral Deficiency occurs, based on each Participating Lender's interest in the Collateral Fund on such date.

1.4 *Confidentiality.* In addition to the confidentiality provisions set forth in the Agreement, Lender authorizes Agent to disclose, to any Borrower, broker-dealer or collateral reinvestment counter-party who at any time so requests, any information Agent reasonably believes is necessary to effectuate Loans and accept Collateral related thereto and invest Cash Collateral in accordance with Exhibit I, including without limitation, the names of the Collateral Fund in which Lender invests its Cash Collateral. Before disclosing any information described herein to a Borrower, counter-party or broker-

dealer, as applicable, who has requested it, Agent shall obtain from such Borrower, counter-party or broker-dealer as applicable, as a condition for such disclosure, a written agreement (which may be the Borrowing Agreement) requiring that such information be held in confidence.

2. Definitions. For the purposes of this Addendum and except as otherwise set forth herein, the following definitions shall apply. Notwithstanding the foregoing, capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

2.1 “Cash Collateral” shall include cash in the form of US Dollars and all other currencies agreed to by Agent and Lender as set forth on Exhibit I (Collateral Authorization Form).

2.2 “Collateral Deficiency” shall mean, with respect to any Collateral Fund, (i) any loss of principal value of a specific investment of Cash Collateral held in such Collateral Fund or (ii) any decline in the net asset value of a Collateral Fund, each as determined by Agent’s applicable governance committee in its discretion.

2.3 “Collateral Fund” shall mean a vehicle formed by or at the direction of Agent or its affiliates for the purpose of making certain permitted investments with the Cash Collateral received by the Agent for the benefit of Participating Lenders (including Lender) that accept Cash Collateral for Loans, all subject to and in accordance with this Addendum, the Agreement and the governing documents of such Collateral Fund (as amended from time to time) describing (i) the types of permitted investments of Cash Collateral within a particular Collateral Fund, (ii) the investment guidelines and characteristics of the Collateral Fund, and (iii) any other applicable information concerning the Collateral Fund (and shall include, without limitation, Northern Trust Collective SL Core Short Term Investment Fund and Northern Trust Institutional Liquid Assets Portfolio). For the avoidance of doubt, all references to “Collateral Section” under the Agreement shall be references to the “Collateral Fund” except to the extent “Collateral Section” refers to Non-Cash Collateral, which is governed by terms and conditions not within the scope of this Addendum.

3. ERISA and Other Eligibility Matters for Collective Collateral Fund.

3.1 *Certain Acknowledgments, Representations and Warranties.* (a) The Authorizing Fiduciary hereby acknowledges that, in order to invest and participate in Northern Trust Collective SL Core Short Term Investment Fund, a collective fund maintained by Northern Trust Investments, Inc., an affiliate of The Northern Trust Company, (the “Collective Collateral Fund”), Lender must satisfy all applicable requirements for participation as set forth in the declaration of trust under which the Collective Collateral Fund is maintained (the “Trust Declaration”), the federal securities law exemptions applicable to collective trust funds maintained by a bank, and any applicable rules, regulations or other determinations of the U.S. Internal Revenue Service (including, without limitation, any applicable Treasury Regulations or Revenue Rulings promulgated under the U.S. Internal Revenue Code of 1986, as amended from time to time (the “Code”)) or the U.S. Securities and Exchange Commission, as amended from time to

time, regarding participation in a collective trust fund maintained by a bank or trust company in the form of a "group trust." Therefore, the Authorizing Fiduciary, on behalf of Lender and in respect of Lender's investment of Cash Collateral in the Collective Collateral Fund, makes each of the foregoing acknowledgments, representations and warranties to Agent:

- (i) To the extent required by applicable law, the Trust Declaration is hereby incorporated by reference in, and adopted as a part of, the Lender's applicable plan, trust and other governing documents.
- (ii) If Lender is a "Qualified Plan" as defined in and subject to ERISA:
 - (A) Lender is qualified under Code Section 401(a) and satisfies, among other applicable requirements, Treasury Regulation §1.401(a)-2, as amended (exclusive benefit requirement),
 - (B) Lender is subject to the fiduciary responsibility standards of Part 4 of Subtitle B of Title I of ERISA,
 - (C) Lender is funded by a trust which is exempt from United States federal income taxation under Code Section 501(a),
 - (D) Lender does not cover any self-employed individuals within the meaning of Code Section 401(c)(1), and
 - (E) Lender is maintained pursuant to a plan or trust instrument which authorizes it to participate in a common, collective, or commingled trust fund, including the Collective Collateral Fund.
- (iii) If Lender is a "Puerto Rican Plan" as defined in and subject to ERISA:
 - (A) Lender makes each of the representations and warranties set forth in Section 3.1(a)(ii)(B), (D), and (E) hereof, and
 - (B) Lender is described in and satisfies applicable requirements of ERISA Section 1022(i)(1), and Revenue Ruling 2011-1, as modified by Revenue Ruling 2014-24.
- (iv) If Lender is a "Governmental Plan" as defined in Code Section 414(d):
 - (A) Lender is established and maintained for its employees by the U.S. Government, by the government of a State or political subdivision thereof, or by an agency or instrumentality of the foregoing, within the meaning of Code Section 414(d),

(B) Lender is either (A) qualified under Code Section 401(a) and satisfies, among other applicable requirements, Treasury Regulation §1.401(a)-2, as amended (exclusive benefit requirement); (B) an eligible deferred compensation plan within the meaning of Code Section 457(b) that is established and maintained by an eligible governmental employer described in Code Section 457(e)(1)(A), and satisfies, among other applicable requirements, Treasury Regulation §1.457-8(a)(2)(i), as amended (exclusive benefit requirement); or (C) a governmental plan other than a plan described in the preceding boxes, but described in Code Section 401(a)(24),

(C) Lender is not subject to Federal income taxation,

(D) Lender has been established by a governmental employer for the exclusive benefit of its employees or their beneficiaries for the purpose of distributing to such employees or their beneficiaries the corpus and income, if any, of the funds accumulated under Lender,

(E) The governing instrument or legislation providing for establishment of Lender expressly provides that it is impossible for any part of the corpus or income of Lender to be used for, or diverted to, purposes other than the exclusive benefit of employees or their beneficiaries, prior to the satisfaction of all liabilities of Lender with respect to such employees or their beneficiaries, and

(F) Lender is not funded by an annuity contract described in Code Section 403(b).

(v) If Lender is a "Commingled Fund":

(A) Lender is a tax-exempt group trust that meets the requirements for participation as set forth in the Trust Declaration and Authorizing Fiduciary has received or has requested a favorable determination letter from the U.S. Internal Revenue Service confirming Lender's status as a tax-exempt "group trust,"

(B) Lender consists solely of assets of (1) benefit plans as described in Sections 3.1(a)(ii)-(iv) hereof that have each provided representations and warranties to the Authorizing Fiduciary comparable to those set forth in Sections 3.1(a)(ii)-(iv) hereof, (2) other tax-exempt group trusts that meet the requirements of this Section 3.1, and (3) Insurance Company Separate Accounts described in Section 3.1(a)(vi) hereof, and

(C) Lender is maintained pursuant to a governing instrument that authorizes Lender to participate in a common, collective, or commingled trust fund, including the Collective Collateral Fund.

(vi) If Lender is an "Insurance Company Separate Account":

(A) Lender is an Insurance Company Separate Account as defined in Investment Company Act Section 2(a)(17), and

(B) Lender funds a contract offered to and held solely by plans described in Sections 3.1(a)(ii)-(iv) hereof that each have provided representations and warranties to the Authorizing Fiduciary comparable to those set forth in Sections 3.1(a)(ii)-(iv) hereof.

(b) In accordance with the foregoing Section 3.1(a), the Authorizing Fiduciary hereby agrees to notify Agent promptly in the event that Lender no longer meets the conditions for eligibility specified in Section 3.1(a) or is for any other reason disqualified from continuing to participate in the Collective Collateral Fund. Accordingly, the Authorizing Fiduciary further agrees to furnish such other information or assurances as Agent may request in order to determine or confirm Lender's continued eligibility to participate in the Collective Collateral Fund. Such information or assurances may include written representations regarding Lender's tax status and other information (including, for example, an opinion of counsel or a copy of a U.S. Internal Revenue Service determination letter), and such other assurances as Agent may deem necessary or advisable.

4. **Governing Law.** This Addendum will be governed by, and construed in accordance with laws governing the Agreement.
5. **Entire Agreement.** With respect to the subject matter contained herein, this Addendum prevails over any contrary provisions of any other securities lending agreement (whether written or oral) between the parties and except as specifically amended hereby, the Agreement shall remain in full force and effect. The invalidity or unenforceability of any provision of this Addendum shall not affect the validity and enforceability of any other provision hereof.
6. **Counterparts.** This Addendum may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto, by their respective duly authorized officers, have executed this Addendum to the Agreement intending it to be effective as of the day and year set forth above.



JACKSONVILLE POLICE AND FIRE PENSION FUND

[LENDER], executed on behalf of Lender by
John Keane, its Authorizing Fiduciary

By:

Name:

Title:

John Keane
John Keane

Executive Director - Administrator

AGREED TO AND ACCEPTED BY:

THE NORTHERN TRUST COMPANY

By:

Name:

Title:

Date:

George Trapp

George Trapp

Senior Vice President

October 5, 2015

EXAMINED
AS TO FORM

EXHIBIT I
COLLATERAL AUTHORIZATION FORM

CASH COLLATERAL

Permitted Cash Collateral

Lender hereby authorizes Agent to accept in respect of Loans permitted under the Agreement the types of Cash Collateral set forth below.

☒ **US Dollars**

Authorized Collateral Fund

With respect to each of the Accounts participating in Securities Lending Program and for any additional Accounts to be added to the Securities Lending Program in the future, Lender hereby authorizes Agent to invest, on behalf of Lender, such Cash Collateral in the Collateral Fund indicated below.

☒ **Northern Trust Collective SL Core Short Term Investment Fund (SL Core STIF)**

By signing this Collateral Authorization Form, Lender acknowledges that it has read and agrees to be bound by the terms of the applicable Collateral Fund. The authorizations contained herein supersede any prior instruction or direction furnished in any form by Lender to Agent with respect to Collateral for Loans and any prior agreement concerning types of permitted Collateral for Loans. This Exhibit I may be amended from time to time by the parties in writing as set forth in the Agreement.



JACKSONVILLE POLICE AND FIRE PENSION FUND

[LENDER], executed on behalf of Lender by
John Keane, its Authorizing Fiduciary

By: John Keane

Name: John Keane

Title: Executive Director - Administrator

Date: January 1, 2015

SCHEDULES TO EXHIBIT I
COLLATERAL AUTHORIZATION FORM

See attached:

- Declaration of Trust of Northern Trust Collective SL Core Short Term Investment Fund, a collective fund maintained by Northern Trust Investments, Inc., an affiliate of The Northern Trust Company
- Fund Declaration of Northern Trust Collective SL Core Short Term Investment Fund

Northern Trust Collective SL Core Short Term Investment Fund

Fund Declaration

Northern Trust Investments, Inc. ("NTI"), as Trustee under the Northern Trust Investments Securities Lending Collateral Collective Funds Trust (the "Declaration of Trust"), hereby adopts this fund declaration ("Fund Declaration") with respect to the Northern Trust Collective SL Core Short Term Investment Fund (the "Fund"), effective January 1, 2015, as provided herein. Unless otherwise indicated, all capitalized terms used herein shall have the meaning given to them in the Declaration of Trust.

The Trustee declares that it shall hold and administer all property that may be transferred to or received by it from time to time as Trustee of the Fund in accordance with the terms and conditions of the Declaration of Trust, which is incorporated herein by this reference, subject to this Fund Declaration.

1. **The Fund:** The Fund is maintained as a short term investment fund for the investment of securities lending cash collateral in connection with securities lending conducted by The Northern Trust Company ("Northern"), an affiliate of the Trustee, in its capacity as securities lending agent. The assets of the Fund are valued on an amortized cost, rather than market value basis for purposes of admissions and withdrawals. The primary objective of the Fund is to operate with a stable NAV of \$1.00 per participating interest. The Fund is primarily composed of high-grade money market instruments with short maturities. Participation in the Fund is limited to securities lending clients of Northern which are otherwise eligible to invest in the Fund pursuant to the terms of the Declaration of Trust.
2. **Investment Objective:** The investment objective of the Fund is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity.

3. **Authorized Investments:** In order to achieve the foregoing objective, the Trustee may invest and reinvest the assets of the Fund in the following investments:

a.) Obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and custodial receipts with respect thereto ("U.S. Government Securities").

b.) Interests in approved money market portfolios of regulated investment companies that determine net asset values based on Rule 2a-7 under the Investment Company Act of 1940 and such other commingled investment vehicles that seek to maintain a constant dollar net asset value;

c.) Obligations of U.S. or Non-US commercial banks, including Northern (or branches thereof where deposits with branches are general obligations of the parent bank) and bank holding companies, including, but not limited to, commercial paper, bankers' acceptances, certificates of deposit, time deposits, notes and bonds.

d.) Obligations of U.S. or Non-U.S. corporations, including, but not limited to, commercial paper, notes, bonds and debentures.

e.) Obligations issued or guaranteed by OECD (Organization for Economic Cooperation and Development) governments or political subdivisions thereof, and their agencies or instrumentalities (other than U.S. Government Securities).

f.) Asset backed commercial paper, excluding structured investment vehicles ("SIVs"), extendable commercial notes ("ECNs") and liquidity notes ("LNs").

g.) Transactions under repurchase agreements (including, without limitation, reverse repurchase agreements) (collectively "repurchase agreements") collateralized fully by, U.S. Government Securities, commercial paper and certificates of deposit rated A1/P1 or higher, equity securities which are part of a major U.S. equity index or any other equity index approved by the Trustee or its delegee, obligations issued by municipalities, states or political subdivisions thereof, corporate debt with investment grade or non-investment grade long-term credit ratings, or cash (collectively "repurchase collateral"). Any such repurchase collateral (other than cash) shall have a market value, including accrued interest, of at least 102% of the amount invested pursuant to the repurchase agreement. Any such repurchase collateral in the form of cash shall have a market value of at least 100% of the amount invested pursuant to the repurchase agreement. Notwithstanding the foregoing, in the case of repurchase collateral provided by the U.S. Federal Reserve as a repurchase agreement counterparty, such repurchase collateral shall have a market value of at least 100% of the amount invested pursuant to the repurchase agreement.

h.) End of day residual cash balances that are not invested in assets described under (a) through (g) above may be held on deposit with Northern (including, any domestic or foreign affiliates or branches thereof).

i.) In the case of any investment under (a) through (g) above:

(1) All investments shall be denominated in U.S. dollars;

(2) Investments may include variable and floating rate instruments; and

(3) Transactions under repurchase agreements may be settled through a tri-party custodian approved by Trustee or its delegee, which may result in cash being held on deposit with such custodian.

4. **Liquidity:** The Fund shall hold securities that are sufficiently liquid to meet reasonably foreseeable participant redemptions, provided however, that:

a.) The Fund shall not acquire any security if, immediately after the acquisition, the Fund would have invested less than 20% of its total assets in securities that mature, or have daily demand, within one business day; and

b.) The Fund shall not acquire any security if, immediately after the acquisition, the Fund would have invested less than 60% of its total assets in securities that mature, or have daily demand, within 97 days.

In addition to the above, the Fund has adopted policies and procedures with respect to liquidity standards that include contingency funding procedures designed to provide additional sources of liquidity in certain events.

5. **Maturity:** The Fund shall maintain a dollar-weighted average portfolio maturity of 60 days or less. The Fund shall maintain a dollar-weighted average portfolio life maturity of 120 days or less. Maximum maturity for all investments shall be limited to 397 days, except for (a) variable rate U.S. Government Securities, for which the maximum maturity shall be limited to 762 days and (b) asset-backed commercial paper, for which the maximum maturity shall be 97 days. Each asset of the Fund shall be held until maturity under normal circumstances. The Fund shall maintain procedures that describe the methodology for determining dollar-weighted average portfolio maturity and dollar-weighted average portfolio life maturity.

6. **Credit Quality:**

a.) With respect to commercial paper and other short-term obligations, investments and reinvestments shall be limited to obligations rated (or issued by an issuer that has been rated) at the time of purchase in the highest rating category (within which there may be sub-categories or gradations indicating relative standing) by at least two of the nationally recognized statistical rating organizations ("NRSROs"), or if rated by

only one NRSRO, then rated at the time of purchase in the highest rating category by such NRSRO.

b.) With respect to bonds and other long-term obligations, investment and reinvestment shall be limited to obligations rated at the time of purchase in one of the two highest rating categories (within which there may be sub-categories or gradations indicating relative standing) by at least two of the NRSROs which rate the security (or issuer), or if rated by only one NRSRO, then rated at the time of purchase in one of the two highest rating categories by such NRSRO.

c.) Any unrated investments will be, in the judgment of the Trustee, of equal or superior credit quality to eligible rated investments.

d.) The creditworthiness of repurchase counterparties shall be monitored by the Trustee or its delegee.

e.) Obligations of non-U.S. issuers shall be limited to entities domiciled in countries having a sovereign long-term debt rating at the time of purchase of AA-(or the equivalent) or higher by at least one NRSRO.

7. **Diversification:** Except for repurchase agreements fully collateralized by repurchase collateral in the form of cash or U.S. Government Securities, a maximum of 5% of the value of the total assets of the Fund may be invested in securities of any one issuer. However, the Fund may invest more than 5% (but not more than 25%) of its total assets in the securities of one (but not more than one) issuer for a period of three business days after the acquisition thereof, provided that the securities are First Tier Securities as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended. Subject to the foregoing;

a.) Except for the banking industry, a maximum of 25% of the value of the total assets of the Fund may be invested in obligations of issuers having their principal business in the same industry. For such purposes, personal and business finance companies are considered to be in separate industries. Finance companies which are

wholly-owned will be considered to be in the industries of their parent companies if their activities are primarily related to financing the operations of their parent companies. Asset backed securities may be considered to be in an industry different from that of the issuer of the securities.

b.) The Fund may not invest more than 25% of the value of the total assets of the Fund with any one repurchase agreement counterparty if the repurchase collateral is limited to U.S. Government Securities; and not more than 10% of the value of the total assets of the Fund with any one repurchase agreement counterparty if the repurchase collateral consists of any other types of eligible repurchase collateral.

c.) The Fund may not invest more than 25% of the value of the total assets of the Fund in repurchase agreements collateralized by repurchase collateral that is not U.S. Government Securities and no more than 10% of the value of the total assets of the Fund in repurchase agreements collateralized by each type of other eligible repurchase collateral.

d.) The Fund may not invest more than 10% of the value of the total assets of the Fund in asset-backed commercial paper.

e.) Residual cash balances which are temporarily held in accordance with this Fund Declaration shall not be subject to the foregoing diversification requirements.

Compliance with the foregoing diversification shall be determined on the basis of values immediately after the Fund's acquisition of any applicable security.

8. **Valuation:**

a.) The Fund shall be valued at each of the following times: (a) on each day that the relevant bond market and/or the Federal Reserve are open and (b) at such other times as the Trustee deems appropriate (each such day being referred to as a "Valuation Date"). The principal value of the Fund shall be equal to the cost of all securities then held in the Fund, plus the amount of any un-invested principal cash or less the amount of any principal overdraft as the case may be. An investment purchased,

the purchase price of which shall not have been paid, shall be included for valuation purposes as a security held, and the cash account shall be adjusted by the deduction of the net purchase price. An investment sold but not delivered pending receipt of the proceeds shall be valued at the net sale price. The difference between cost and anticipated principal receipt on maturity must be accrued on a straight-line basis. The computations described shall be completed no later than the close of business on the first business day after the day as of which such computations are being made.

b.) NTI shall determine at least weekly, or more frequently as market conditions warrant, the difference (the "Market Value Difference") between the amortized cost price per participating interest of the Fund and its net asset value per participating interest based upon available market quotations (or appropriate substitutes which reflect current market conditions). Each determination of value using available market quotations (or substitutes therefore) shall be made for all securities of the Fund. In the event the Market Value Difference exceeds \$0.005 per participating interest, the Trustee will take appropriate action to reduce dilution of participating interests or other unfair results to participating accounts pursuant to procedures adopted by the Trustee.

9. **Periodic Monitoring:** NTI will perform periodic testing as set forth in the Stress Testing Procedures adopted by the Fund at least monthly, or more frequently as market conditions warrant, of the Fund's ability to maintain a stable net asset value per participating interest based upon specified hypothetical events that include, but are not limited to a change in short-term interest rates, an increase in shareholder redemptions, a downgrade of or default on portfolio securities, and the widening or narrowing of spreads between yields on an appropriate benchmark the Fund has selected for overnight interest rates and commercial paper and other types of securities held by the Fund.

10. **Disclosure of Portfolio Holdings:** The Fund shall make available to Fund participants information regarding the Fund's

portfolio holdings within 5 business days after each month-end.

11. **Treatment of Income:** The net income shall be determined as of each day whether or not a Valuation Date. The computations shall be completed no later than the close of business on the first business day after the day as of which such computations are being made. The net income shall be allocated daily among the units into which the Fund is divided and shall be distributed as of the last calendar day of each month except that the actual distribution may be made within a reasonable period not to exceed five business days following such date.

12. **Admissions and Withdrawals:**
Notification of Deadlines:

a.) Admission requests received in good order and accepted by the Trustee by its close of business on any Valuation Date shall be executed on the same day they are received at that day's unit value provided that payment in federal or other immediately available funds is received by close of business on the Valuation Date. Withdrawal requests received in good order and accepted by the Trustee by its close of business on any Valuation Date shall be executed on the same day they are received at that day's unit value. Payment shall be made on the Valuation Date. Income is earned through and including the day prior to the day of withdrawal. The Trustee reserves the right to reject any admission or withdrawal requests. The Trustee may implement alternative admission and withdrawal procedures with respect to cash that is swept into the Fund after the close of business on any Valuation Date.

b.) It is understood and agreed that all communications to the Trustee with respect to admissions and withdrawals to or from the Fund shall be undertaken by Northern as securities lending agent on behalf of Fund participants, all in accordance with Northern's determination of the respective rights and obligations of Northern and the Fund participants under the applicable securities lending authorization agreement.

c.) The Trustee has adopted procedures for suspending redemptions and initiating liquidation of the Fund as a result of redemptions. Suspension of redemptions will only be allowed when, as a result of redemptions, the Trustee has: (1) determined that the extent of the Market Value Difference may result in material dilution of participating interests or other unfair results to Fund participants; (2) formally approved the liquidation of the Fund; and (3) facilitated the fair and orderly liquidation of the Fund to the benefit of all Fund participants.

d.) At any time, Northern, in its capacity as securities lending agent on behalf of Fund participants, may notify the Trustee of contributions to be made to the Fund by each of the Fund participants in proportion to their respective participating interests in the Fund, all in accordance with Northern's determination of the respective rights and obligations of Northern and the Fund participants under the applicable securities lending authorization agreement.

13. Custody and Fund Administration Fee;

Management Fee: The Trustee shall collect from the Fund, a fee for custody and fund administration services ("Custody and Fund Administration Fee") in the amount of .95 basis points per year. Except as provided in this Fund Declaration, the Trustee will not charge to the Fund any fees for services provided by it or its affiliates. Participating Trusts in the Fund will not be charged an account level investment management fee with respect to the Trustee's management of the investments of this Fund.

14. External Audit Services Fee: The Trustee shall also collect an external audit fee ("External Audit Services Fee") from the Fund to cover the expenses incurred from an external auditor to complete the annual Fund audit.

15. Administrative Fee Cap: The Trustee has established a cap with respect to the Custody and Fund Administration Fee and External Audit Services Fee pursuant to which the aggregate of such fees will not exceed 1 basis point per year. The Trustee reserves the right to revise this cap set forth above at any time and will provide notice of

such revision to the Participating Trust pursuant to the applicable requirements of the Declaration of Trust.

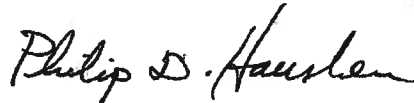
The information set forth in this Fund Declaration is intended solely for the benefit of the plan sponsor (the "Sponsor") and other appropriate fiduciaries of an eligible employee benefit plan for purposes of determining whether or not any such plan should become a Participating Trust with respect to the Fund. Accordingly, this Fund Declaration does not contain a complete description of the risks associated with the investments described herein and is not intended to constitute investment advice for participants in any such employee benefit plan. All determinations regarding the scope and content of any materials or other information which may be distributed to such participants are solely the responsibility of the Sponsor acting in its fiduciary capacity.

Investments in the Fund are not deposits or obligations of, or guaranteed by, Northern Trust Investments, Inc. or any of its affiliates and are not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. Government. Investment in the Fund involves the possible loss of principal.

Dated: September 17, 2014

NORTHERN TRUST INVESTMENTS, Inc.

BY:



NAME: Phillip D. Hausken

TITLE: Senior Vice President

**NORTHERN TRUST INVESTMENTS
SECURITIES LENDING COLLATERAL COLLECTIVE FUNDS TRUST**

NORTHERN TRUST INVESTMENTS, INC., an Illinois bank with trust powers, having its principal office at 50 South LaSalle Street, Chicago, Illinois, 60603 ("NTI" or the "Trustee"), hereby establishes the "Declaration of Trust of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust," effective January 1, 2015 (the "Declaration of Trust"), pursuant to which NTI shall establish and maintain collective funds for the purpose of collective investment of securities lending cash collateral maintained in connection with the securities lending program of The Northern Trust Company ("Northern" or "Lending Agent"). NTI hereby declares that it shall act as trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Declaration of Trust, all property that may be transferred to or received by it from time to time as trustee hereunder.

It is intended that the Trust and each Fund (as those terms are hereafter defined) shall qualify as a group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, Revenue Ruling 2011-1 or any successor ruling, regulation, or similar pronouncement, and this Declaration of Trust shall be construed, and the Trust and each Fund shall be administered, to give effect to that intention.

ARTICLE 1. DEFINITIONS

1.01 "Bank" means any bank or trust company described in Section 581 of the Code which is a member of an affiliated group (within the meaning of Section 1504 of the Code) that includes NTI.

1.02 "Business Day" means a day on which NTI is open for business.

1.03 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.04 "Declaration of Trust" means this Declaration of Trust, as amended and restated, and, unless the context indicates otherwise, the Fund Declaration of each Fund.

1.05 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.06 "Fund" means a separate trust fund established and maintained as a part of the Trust for investment purposes in accordance with Section 3.01.

1.07 "Fund Declaration" means a supplement to the Declaration of Trust executed by the Trustee pursuant to Section 3.01 for the purpose of establishing a Fund.

1.08 "Liquidating Account" means a segregated account established and maintained in accordance with Section 3.08.

1.09 "Participating Trust" means any of the following with respect to which NTI or a Bank acts as trustee, investment manager, managing agent, custodian, or agent, and which the Trustee, in its discretion, has accepted as a Participating Trust:

(a) a trust which is

(1) a pension, profit-sharing, or other employee benefit trust exempt from Federal income taxation under Section 501(a) of the Code by reason of (A) qualifying under Section 401(a) of the Code and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time (or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement), regarding participation in a collective investment trust or (B) constituting a plan described in Section 1022(i)(1) of ERISA, provided such plan meets all applicable requirements of Internal Revenue Service Revenue Ruling 2011-1, as modified by Internal Revenue Service Revenue Ruling 2014-24 ; and

(2) maintained pursuant to a plan or trust instrument which authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and which specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; or

(b) any of the following plans which satisfies the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as each is amended from time to time (or any applicable rules of the Securities and Exchange Commission thereunder), regarding participation in a collective investment fund:

(1) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Section 414(d) of the Code;

(2) an eligible deferred compensation plan within the meaning of Section 457(b) of the Code established and maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code which satisfies, among other applicable requirements, Treasury Regulation § 1.457-8(a)(2)(i), as amended; and

(3) any other governmental plan or unit described in Section 818(a)(6) of the Code or to which the Railroad Retirement Act of 1935 or 1937 applies and which is financed by contributions required under that Act and any plan of an international organization which is exempt from Federal income taxation by reason of the International Organization Immunity Act; or

(c) a separate account maintained in connection with a contract of an insurance company which consists solely of the assets of trusts and plans described in (a) and (b) of this Section; or

(d) any common, collective, or commingled trust fund, including, without limitation, any such fund maintained by NTI or a Bank (including a Fund administered under this Declaration of Trust), which

(1) consists solely of the assets of trusts and plans described in (a), (b), and (c) of this Section;

(2) is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under Revenue Ruling 81-100; and

(3) is maintained pursuant to an instrument which authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and which specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof.

1.10 "Revenue Ruling 81-100" means Revenue Ruling 81-100 issued by the Internal Revenue Service, 1981-1 C.B. 326, as amended and supplemented from time to time, and any successor ruling, regulation, or similar pronouncement, including, but not limited to, Revenue Ruling 2011-1.

1.11 "Trust" means the "Northern Trust Investments Securities Lending Collateral Collective Funds Trust" established by this Declaration of Trust. Any reference herein to the Trust shall, unless the context indicated otherwise, be deemed to refer to each Fund established and maintained hereunder.

1.12 "Trustee" means Northern Trust Investments, Inc., as trustee of the Trust, or any trustee succeeding NTI in accordance with Section 5.01.

1.13 "Unit" means a book-entry record used to determine the value of the beneficial interest of each Participating Trust in the Trust and each Fund thereof.

1.14 "Valuation Date" means a day on or as of which the Trustee determines the value of the Units of a Fund as specified in the Fund Declaration of such Fund.

ARTICLE 2. PARTICIPATION

2.01 Conditions of Participation. A trust or other entity described in Section 1.09 shall become a Participating Trust upon its acceptance by the Trustee, in the Trustee's sole discretion. Any such trust or entity shall establish to the Trustee's satisfaction that it meets the requirements of that Section and shall provide, at the request of the Trustee, written representations (including, without limitation, representations to the effect that its tax-exempt status will not be jeopardized as a result of participation in the Trust) and other information (including, without limitation, a written certificate regarding its status or a copy of a determination letter from the Internal Revenue Service) or other assurances that the Trustee may deem necessary or advisable. A trust or other entity that has been accepted as a Participating Trust shall continue to be eligible to participate in the Trust, subject to the following conditions:

(a) During such time as any assets of a Participating Trust are held in the Trust, (i) this Declaration of Trust shall govern the administration of such assets, and (ii) any inconsistency between the governing instrument of the Participating Trust and this Declaration of Trust relating to the management or administration of the Participating Trust's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of this Declaration of Trust.

(b) If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 1.09, or if the Trustee determines in its sole discretion that a Participating Trust should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Trust, other than any interest the Participating Trust may have in a Liquidating Account, as soon as practicable after the Trustee receives such notice.

2.02 Admissions. A Participating Trust may acquire a beneficial interest in the Trust by transferring to the Trustee cash or other property acceptable to the Trustee. If an admission is made in kind, the Participating Trust shall reimburse the costs of transferring the property, as determined by the Trustee in its discretion. All admissions to the Trust shall be made as of a Valuation Date and on the basis of the Unit values determined by the Trustee in accordance with Article 4.

(a) On or before the Valuation Date as of which an admission is to be made, the Trustee shall enter in the Trustee's fiduciary records a written request for or notice of intention of taking such action, indicating the Fund or Funds to which the admission is to be made. No such request or notice may be cancelled or countermanded without the consent of the Trustee, and in no event may be cancelled or countermanded after the Valuation Date as of which such admission is made.

(b) The Trustee, in its discretion, may establish minimum or maximum amounts for initial or subsequent admissions to the Trust or any Fund.

(c) The Trustee, in its discretion, may require that the request or notice referred to in Section 2.02(a) be received by the Trustee up to 15 business days before the

Valuation Date as of which such admission is to be made. Such notice requirement may be set forth in the Fund Declaration or in communications with Participating Trusts.

(d) If a Participating Trust makes an admission in the form of a contribution of property in kind, such admission shall be on the basis of the value of such assets as determined by the Trustee.

(e) The Fund Declaration for a Fund may provide that admissions are to be made by the Lending Agent on behalf of each Participating Trust

2.03 Withdrawals. A Participating Trust may make a withdrawal from the Trust as of a Valuation Date and on the basis of the Unit values determined by the Trustee in accordance with Article 4. The proceeds of such withdrawal shall be distributed to the withdrawing Participating Trust as soon as practicable after the Valuation Date as of which such withdrawal is made, in no case more than 10 business days after such Valuation Date.

(a) On or before the Valuation Date as of which a withdrawal is to be made, the Trustee shall enter in the Trustee's fiduciary records a written request for or notice of intention of taking such action, indicating the Fund or Funds from which the withdrawal is to be made. No such request or notice may be cancelled or countermanded without the consent of the Trustee, and in no event may be cancelled or countermanded after the Valuation Date as of which such withdrawal is made.

(b) The Trustee, in its discretion, may require that the request or notice referred to in Section 2.03(a) be received by the Trustee up to 15 business days before the Valuation Date as of which a withdrawal is to be made, except that, in the case of a withdrawal from a Fund invested in real estate, guaranteed investment contracts issued by insurance companies, or other assets which are not readily marketable, the Trustee may require that the request or notice be received by it up to one year before the relevant Valuation Date. Such notice requirement may be set forth in the Fund Declaration or in communications with Participating Trusts.

(c) The Trustee, in its discretion, may effect withdrawals in cash, ratably in kind, a combination of cash and ratably in kind, or in any other manner which the Trustee shall determine to be appropriate and in the best interests of the Participating Trusts and consistent with applicable law. If a withdrawal is made in kind, the Participating Trust shall reimburse the costs of transferring the property, as determined by the Trustee in its discretion.

(d) The Fund Declaration for a Fund may provide that withdrawals are to be made by the Lending Agent on behalf of each Participating Trust.

2.04 Transaction Costs. The Fund Declaration for a Fund may set forth transaction costs which may be charged to the Participating Trusts in connection with admissions or withdrawals of the Participating Trusts.

2.05 Unit Accounting. A Participating Trust making an admission to or a withdrawal from the Trust shall be considered for accounting purposes to have purchased or sold, respectively, that number of whole or fractional Units having an aggregate value equal to the value of the admission or withdrawal. The price at which Units are purchased or sold for purposes of this Section shall be the Unit value determined by the Trustee in accordance with Article 4.

ARTICLE 3. INVESTMENTS AND ADMINISTRATION

3.01 Funds. The Trust shall consist of such Funds as the Trustee may establish from time to time.

(a) The Trustee shall establish a Fund by executing a Fund Declaration (i) describing the Fund's investment policy and objectives, and (ii) incorporating the terms of this Declaration of Trust by reference and designating any exception to or exclusion from such incorporation by reference and any other variation in the terms hereof, for purposes of that Fund. Notwithstanding the foregoing, the Fund Declaration of any Fund shall be consistent with the requirements of Revenue Ruling 81-100.

(b) Each Fund shall constitute a separate trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately. Except to the extent otherwise indicated in the Fund Declaration of a Fund, this Declaration of Trust shall apply to each Fund.

3.02 Fund Management. Except as otherwise provided herein, the Trustee may invest and reinvest the assets of each Fund in investments and investment techniques or strategies of any kind, including, without limitation, equity and debt securities of domestic or foreign, private or governmental issuers, derivatives, bank deposits of any kind, interests in real property, including fee interests and leases thereon or loans secured thereby, subject to the investment guidelines, policies, objectives, and restrictions applicable to such Fund, as specified in its Fund Declaration. The Trustee's determination as to whether any investment, investment technique, or strategy is within the class or classes of investments in which a Fund may invest, and as to whether any particular investment technique or strategy is consistent with the guidelines, policies, and objectives of a Fund, shall be conclusive. The Trustee may invest the assets of any Fund in Units of any other Fund established under this Declaration of Trust or otherwise by the Trustee or a Bank if the Trustee, in its discretion, deems such investment to be appropriate and consistent with the investment guidelines, policies, objectives, and restrictions of the investing Fund.

3.03 Short-Term Investments. Except where specifically prohibited or restricted by the Fund Declaration of a Fund, the Trustee may from time to time, in its discretion, invest such portion of the assets of such Fund as it may deem advisable temporarily in short-term money market instruments or vehicles, including, without limitation, U.S. Government obligations,

bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts, repurchase agreements, money market mutual funds (including, without limitation, but subject to applicable law, those sponsored or advised by NTI or any of its affiliates), and any short-term investment fund (including, without limitation, but subject to applicable law, any such fund maintained by NTI or any of its affiliates pursuant to this Declaration of Trust or otherwise) for which the Fund is an eligible participant. The governing instrument, as amended from time to time, of any such fund which is intended to qualify as a group trust under Revenue Ruling 81-100 shall, to the extent of a Fund's participation therein, be incorporated herein and made a part of this Declaration of Trust, and the combining of the assets of any Fund with the assets of other participants in such fund, to be held and administered in accordance with the fund's governing instrument is hereby specifically authorized.

3.04 Cash Balances and Deposits. The Trustee is authorized to hold temporarily uninvested such part of the Trust as may be reasonably necessary for orderly administration of the Trust, and to deposit U.S. cash awaiting investment or distribution in accounts of any bank or savings association, including any Bank or foreign branch or office of a Bank which accepts such deposits; non-U.S. cash may be held at a foreign branch or office of any Bank or any foreign custodian appointed by any Bank.

3.05 Investments by Participating Trusts. A Participating Trust may acquire and hold Units in more than one Fund and may change its investments in the Funds from time to time in accordance with the procedures for admissions and withdrawals described in Article 2 and the applicable Fund Declaration. Each Participating Trust shall have an undivided interest in each Fund in which it may hold Units and shall share proportionately with all other Participating Trusts having an interest in each such Fund in the net income, profits, and losses thereof. The Trustee shall have legal title to the assets of the Trust and no Participating Trust shall be deemed to have individual ownership of any asset.

3.06 Management Responsibility. The Trustee shall have exclusive management and investment authority with respect to the Trust and each Fund, except as a prudent person might delegate responsibilities to others. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, without limitation, any affiliate of the Trustee, as the Trustee, in its discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust. The Trustee may appoint the manager or sponsor of any fund in which the assets of the Trust or any Fund may be invested pursuant to Section 3.03 or 3.07(a) as trustee or investment manager for the Participating Trusts with authority to manage and control such assets in accordance with the fund's governing instrument. For this purpose, the Trustee shall be deemed a "named fiduciary," as defined by Section 402(a)(1) of ERISA, of each Participating Trust with respect to the assets of such Participating Trust investment in the Trust and to the extent that such assets are governed by ERISA, with responsibilities limited to managing and controlling such assets in accordance with this Declaration of Trust.

3.07 Management and Administrative Powers. The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of the Trust. In addition to and without limiting the powers and discretion conferred on the Trustee elsewhere

in this Declaration of Trust, each Fund Declaration, or by applicable law, the Trustee shall have the following discretionary powers.

(a) Except where specifically prohibited or restricted by the terms of the relevant Fund Declaration, to invest and reinvest indirectly in investments through mutual funds, closed-end investment companies, limited partnerships, and other common, collective, commingled, or pooled investment funds including, without limitation, but subject to applicable law, such funds advised, managed, or maintained by NTI or any of its affiliates, for which the Trust is an eligible participant; and, where such fund is intended to qualify as a group trust under Revenue Ruling 81-100, the fund's government instrument, as amended from time to time, shall, to the extent of the Trust's participation therein, be incorporated into and be a part of this Declaration of Trust, and the combining of the Trust's assets with the assets of other participants in such fund, to be held and administered in accordance with the fund's governing instrument is hereby specifically authorized;

(b) To retain any property received by it at any time; to sell or exchange any property, for cash or on credit, at public or private sale;

(c) To borrow money as may be necessary or desirable to protect the assets of a Liquidating Account and to encumber or hypothecate the assets of such Liquidating Account to secure repayment of such indebtedness; and to borrow money on behalf of any Fund investing in real estate from a lender (other than NTI or an affiliate) and give as security therefor mortgages or other security interests in assets of such Fund, including assets to be purchased with borrowed funds, and to acquire assets for such Fund subject to mortgages or security interests granted in favor of others, and to assume indebtedness secured thereby;

(d) To exercise or dispose of any conversion, subscription, or other rights, discretionary or otherwise, including the right to vote and grant proxies, appurtenant to any property held by the Trust at any time; and to vote and grant proxies with respect to all securities held by the Trust at any time;

(e) To renew or extend any obligation held by the Trust;

(f) To participate in and to consent to, or to oppose, any plan of reorganization, consolidation, combination, merger, liquidation, or other similar plan relating to any property, or to any contract, lease, mortgage, purchase, sale, or other action by any person or corporation, and, to the extent permitted by applicable law, to deposit any property with any protective, reorganization, or similar committee; to delegate discretionary power with respect thereto and to pay and agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any such property so deposited;

(g) To hold property of the Trust in bearer form or to register or cause to be registered such property in the name of a nominee of the Trustee or any custodian

appointed by the Trustee; provided, the records of the Trustee and any such custodian shall show that such property belongs to the Trust;

(h) To deposit securities with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities issued or guaranteed by the U.S. Government or any agency or instrumentality thereof, including securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity; provided, the records of the Trustee or any custodian appointed by the Trustee shall show that such securities belong to the Trust;

(i) Subject to all applicable provisions of Section 404(b) of ERISA and applicable regulations of the U.S. Department of Labor, to hold securities issued by a foreign government or business entity at a foreign branch or office of the Trustee or any of its affiliates or any foreign custodian appointed by the Trustee or any of its affiliates, or to deposit such securities with a foreign securities depository or bank regulated by a government agency or regulatory authority in the foreign jurisdiction, and to permit the securities so deposited to be held in the nominee name of the depository or bank; provided, the records of the Trustee or any custodian appointed by the Trustee shall show that such securities belong to the Trust;

(j) To settle, compromise, or submit to arbitration any claims, debts, or damages due or owing to or from the Trust; to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of the Trust so requires; and to represent the Trust in all suits or legal proceedings in any court or before any other body or tribunal; and to pay from the Trust all costs and reasonable attorneys' fees in connection therewith;

(k) To subdivide, develop, improve, lease (for a term within or beyond the existence of the Trust), grant options to purchase, or purchase options to acquire, any real property held by the Trust; to make ordinary and extraordinary repairs and alterations to buildings; to raze and erect new buildings; and to purchase such insurance on behalf of the Trust and at its expense including, without limitation, public liability, fire, and extended coverage, rent insurance, and such other insurance covering insurable risks as the Trustee may deem appropriate;

(l) To organize or acquire one or more corporations, wholly or partly owned by the Trust, each of which may be exempt from federal income taxation under the Code; to appoint ancillary or subordinate trustees or custodians to hold title to or other indicia of ownership of property of the Trust in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such trustee or custodian;

(m) Subject to Section 3.06, to employ suitable agents, including, without limitation, agents or pricing services to perform valuations of the assets of the Trust,

custodians, advisers, auditors, depositories, and counsel, domestic or foreign, and, subject to applicable law, to pay their reasonable expenses and compensation from the Trust;

(n) To purchase and sell securities between Funds and other accounts and funds over which the Trustee exercises investment authority; such "cross trading" will be conducted in accordance with applicable individual and class exemptions issued by the U.S. Department of Labor;

(o) To segregate or transfer to brokers, futures commission merchants, counterparties or the custodial agents of counterparties, cash and securities which represent collateral or margin in connection with investments in derivatives; and

(p) To make, execute, and deliver any and all contracts and other instruments and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust.

3.08 Liquidating Accounts. If the Trustee, in its discretion, determines that any investment then held in a Fund has ceased to be lawful or for some other reason should be distributed in kind or liquidated for the benefit of the affected Participating Trusts, the Trustee may transfer the investment to a Liquidating Account. Any such Liquidating Account shall be subject to and governed by all of the provisions of this Declaration of Trust, except as hereinafter provided.

(a) The Trustee shall establish and administer each Liquidating Account solely for the benefit of the Participating Trusts having an interest in the Fund from which the asset was segregated at the time it was placed in the Liquidating Account. The Trustee shall prepare a schedule showing the interest of each affected Participating Trust in the Liquidating Account, and shall hold such schedule as part of its fiduciary records.

(b) The Trustee shall make distributions from a Liquidating Account, in cash or in kind, in accordance with the respective interests of the affected Participating Trusts. The Trustee shall liquidate the assets held in a Liquidating Account and distribute the proceeds as and when the Trustee deems such liquidation and distribution to be in the best interests of the affected Participating Trusts.

(c) No additional money or property shall be invested in a Liquidating Account. However, in order to protect any asset held therein, the Trustee, in its discretion, may borrow money on the security of any asset held in the Liquidating Account.

(d) The value of any asset held in a Liquidating Account shall be excluded in determining the basis upon which admissions to and withdrawals from the Trust are made pursuant to Article 2. However, each Liquidating Account shall be deemed to be a part of the Trust for purposes of the settlement of the accounts of, and the payment of compensation to, the Trustee.

3.09 Income, Gains, and Losses. Unless provided otherwise by the relevant Fund Declaration, all net income and realized capital gains of a Fund shall be accumulated and added to the principal of the Fund at the convenience of the Trustee, and invested and reinvested as a part thereof.

(a) The net income of any Fund that provides for distribution of same shall include all dividends, interest, and other income which the Trustee may determine under generally accepted accounting principles properly to be included in income collected or accrued with respect to the period beginning immediately after the close of business on a Valuation Date and ending at the close of business on the next succeeding Valuation Date, less any allocable expenses, charges, reserves, or other liabilities that are appropriate deductions under generally accepted accounting principles. The Trustee's reasonable determination of the allocation of such liabilities to income among Funds shall be conclusive. Capital gains and losses realized by a Fund shall not be considered in computing net income.

(b) The Trustee shall determine the share of net income of each Participating Trust holding Units of a Fund that provides for distribution of net income by dividing the total amount of such income by the total number of Units of such Fund as of the Valuation Date next preceding the Valuation Date as of which net income is to be distributed, and by multiplying the income per Unit so obtained by the total number of Units beneficially owned by the Participating Trust as of such preceding Valuation Date. The Trustee shall have a reasonable period of time, not to exceed five business days, after the Valuation Date as of which net income is to be distributed within which to make the actual payment.

(c) If accrued but uncollected income is distributed to a Participating Trust in connection with a withdrawal or distribution of income and such accrued income is not actually collected by the Trustee in whole or in part when it should have been paid, the Trustee shall have the right at any time thereafter to charge to and recover from such Participating Trust, or the beneficiaries thereof, the amount so distributed but not actually collected.

(d) Except as may be required in connection with any tax or information return to be filed by the Trust, the Trustee shall not be required to account for any distinction between the income and the principal of the Trust beyond such accounting as may be required to comply with this Section 3.09.

ARTICLE 4. ACCOUNTING, RECORDS, AND REPORTS

4.01 Units. The Trustee shall divide each Fund into Units of participation for purposes of recording the beneficial interest of the Participating Trusts therein. Each Unit of each Fund shall represent a proportionate, undivided interest in the Fund, and no Unit shall have priority or preference over any other Unit. As of any Valuation Date, the Trustee, in its discretion, may make a uniform change in the Units of a Fund either by dividing the Units into a greater number of Units of lesser value, or combining the Units to produce a lesser number of Units of greater

value, provided that the aggregate value of the new Units so created shall be equal to the aggregate value of the pre-existing Units.

4.02 No Certificates. No transferable certificate shall be issued to evidence the interest of any Participating Trust in the Trust or any Liquidating Account. However, a non-transferable certificate of participation may be issued to each Participating Trust having an interest in a Liquidating Account describing the assets held in the Liquidating Account and the Participating Trust's proportionate interest therein.

4.03 Valuation of Units. As of each Valuation Date, the Trustee shall, subject to generally accepted accounting principles, determine the value of the Units of each Fund pursuant to the following procedures:

(a) The Trustee shall determine the value of the assets of each Fund in accordance with the rules set forth in Section 4.04.

(b) The Trustee shall subtract from the value determined under Section 4.03(a) any expenses, charges, or other liabilities incurred or accrued by the Fund as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied. The Trustee's determination of the allocation of such expenses, charges, and liabilities among Funds shall be conclusive and binding on all Participating Trusts.

(c) The Trustee shall divide the net value of the Fund assets determined pursuant to Sections 4.03(a) and (b) by the total number of Units of the Fund in existence as of the relevant Valuation Date. The Trustee shall have a reasonable period of time, not extending beyond the earlier of (i) the opening of business on the next Valuation Date, or (ii) ten business days following the Valuation Date for which Unit values are being determined, within which to determine the value of the Units of a Fund and the aggregate value of the beneficial interest of each Participating Trust in such Fund.

4.04 Valuation of Assets. Subject to the following provisions of this Section 4.04, the Trustee shall value the assets of the Trust at market value as of the close of business on the relevant Valuation Date or, in the absence of readily ascertainable market values, at fair value as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied.

(a) The value of each security, including any security issued by a company or corporation organized outside the United States, listed on a generally recognized securities exchange shall be determined from reports containing information as of the Valuation Date. If the Trustee is of the opinion that the value of any such security, as so determined, does not indicate the fair value of such security as of the close of business on the Valuation Date, then the Trustee shall value such security in accordance with the provisions of Section 4.04(b). If a security is traded on more than one generally recognized securities exchange, the Trustee may select and use the applicable last sale or bid price reported for any such exchange. Portfolio securities traded over the counter,

and for which market quotations are readily available, shall be valued at the last reported bid price in such market. Sales and bid prices reported in newspapers have wide circulation among those engaged in financial activities, or in standard financial periodicals, or in the records of any recognized exchange, or reported by a reputable pricing or quotation service (any one or more of which may be selected by the Trustee and noticed in its records), shall be accepted as evidence thereof.

(b) Portfolio securities (including restricted securities that are subject to limitations on resale) and other Trust assets for which market quotations are not readily available, or which quotations are not considered to represent market value, shall be valued at fair value as determined by the Trustee in accordance with procedures consistently followed and uniformly applied.

(c) Long-term bonds and U.S. Treasury notes shall be valued at prices obtained from a recognized pricing source, when such prices are available. In other cases, when the Trustee considers it appropriate, such securities shall be valued at the mean between the representative quoted bid and asked prices (or, if not available, at such prices for comparable securities).

(d) U.S. Treasury bills, certificates of deposit issued by banks, corporate short-term notes, and other short-term investments shall be valued at amortized cost.

(e) Shares of investment companies may be valued on the basis of market quotations if the market volume and the depth of the market, as determined by the Trustee, are sufficient to establish that the market quotations appropriately reflect the market values for such securities. Where market quotations do not appropriately reflect market value, such securities shall be valued at their current net asset values.

(f) Except as otherwise provided in applicable Fund Declarations, bank deposits, guaranteed investment contracts issued by insurance companies, or other assets that provide for payments or withdrawals on a contractual basis without penalty, and which are non-negotiable or with respect to which there is no active trading market, shall be valued at fair value as determined by the Trustee, which value may be the cost or par value of the investment, plus accrued income, where the Trustee determines that such value approximates fair value.

(g) Portfolio securities and other assets of the Trust (as well as liabilities of the Trust), initially expressed in terms of foreign currencies, shall be translated into U.S. dollars at the market rates prevailing as of the close of business on the Valuation Date.

(h) Any security purchased and awaiting payment shall be included for valuation purposes as a security held, and the principal amount due on the purchase, including broker's commissions or other expenses of the purchase, shall be reflected as an amount payable.

(i) Any security sold but not delivered pending receipt of the proceeds shall be valued at the net sale price. However, the Trustee shall not be required to take into account commissions and other expenses of sale which would be incurred if an asset were sold in determining the value of assets not sold.

(j) In determining the value of securities, the Trustee may make such adjustments as it deems necessary under the circumstances to take into account stock splits, cash or stock dividends, or similar events as of the Valuation Date.

(k) Income and expenses shall be recorded on an accrual basis. In determining the value of the assets of a Fund, the Trustee shall take into account any net income of the Fund accrued as of the applicable Valuation Date, any uninvested cash balance of the Fund, and the value of any other asset considered by the Trustee to be an asset of the Fund.

(l) The value of real estate and tangible personal property and of any interests therein shall be the fair value thereof as of the close of business on each Valuation Date as determined by the Trustee. The Trustee shall obtain formal appraisals of such property at least once each year by an appraiser or appraisers employed by the Trustee or one or more qualified independent appraisers. The Trustee shall review and update such formal appraisal informally and may consider such other information or circumstances the Trustee considers relevant. In valuing real estate or tangible personal property subject to a term lease, or in valuing real estate or tangible personal property subject to a purchase-leaseback arrangement, if in either case the Trustee considers the value of the investment as based primarily on the obligation of the lessee or any guarantor to pay rent and only secondarily on the underlying real estate or personal property, the Trustee may value the asset in such manner as the Trustee shall deem appropriate without being required to obtain an appraisal thereof. The Trustee, either before or after the purchase of real estate or tangible personal property or any interest therein may at any time obtain an appraisal thereof by one or more qualified independent appraisers and may pay the expense thereof from the assets of the relevant Fund.

(m) In any case where there is no readily ascertainable market value or where the Trustee determines the application of the foregoing rules to be inappropriate, the asset shall be valued on the basis of estimated values computed by the Trustee after taking into account factors the Trustee considers relevant, including, without limitation, cost, valuations furnished by an entity in which the Trust may hold an interest, the value of similar investments for which a market value is readily ascertainable, and values obtained from qualified appraisers or other sources who deal in or are familiar with the type of asset or investment involved.

(n) The Fund Declaration for a Fund may set forth additional exceptions to the provisions of this Section 4.04.

4.05 Accounting Rules. Except as otherwise provided under Section 4.03, the Trustee shall account for the financial operations of the Trust on an accrual basis, and for any

Liquidating Account on a cash basis, in accordance with generally accepted accounting principles. The Trustee shall establish the fiscal year of the Trust and each Fund from time to time, which, unless specified otherwise in the relevant Fund Declaration, shall be the twelve-month period ending July 31.

4.06 Expenses and Taxes. The Trustee may charge to the Trust (i) the cost of money borrowed, (ii) costs, commissions, income taxes, withholding taxes, transfer and other taxes and expenses associated with the holding, purchase and/or sale, and receipt of income from, investments, (iii) the reasonable expenses of an audit of the Trust by independent public accountants, (iv) reasonable attorneys' fees and litigation expenses, and (v) any other expense, claim, or charge properly payable from the Trust under this Declaration of Trust or applicable law.

4.07 Records, Audits. The Trustee shall keep such records as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of the Trust. At least once during each period of twelve months, the Trustee shall cause a suitable audit to be made of the Trust by auditors responsible only to the board of directors of the Trustee.

4.08 Financial Reports. Within 90 days after the close of each fiscal year of the Trust (and of any Fund having a fiscal year different from that of the Trust, as provided in Section 4.05 and the relevant Fund Declaration), the Trustee shall prepare a written financial report, based on the audit referred to in Section 4.07, containing such information as may be required by applicable law and regulations.

(a) A copy of the report shall be furnished, or notice given that a copy thereof is available and will be furnished without charge on request, to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust. In addition, a copy of the report shall be furnished on request to any person and the Trustee may make a reasonable charge therefor. Except as otherwise provided in the preceding sentence, the Trustee shall bear the cost of printing, publication, and distribution of any financial report of the Trust.

(b) If no written objections to specific items in the financial report are filed with the Trustee within 60 days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court. The approval of the financial report shall constitute a full and complete discharge of the Trustee as to all matters set forth in that financial report. Any such written objection shall apply onto to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects. Nothing contained in this Section 4.08(b) is intended to relieve the Trustee of any responsibility, or liability for responsibility, under ERISA that it would otherwise have with respect to its duties as Trustee under this Declaration of Trust.

4.09 Government Filing. The Trustee intends to file directly with the U.S. Department of Labor the information called for by Department of Labor regulations under Section 103(b)(4) of ERISA (29 C.F.R. §2520.103-9, as amended).

ARTICLE 5. CONCERNING THE TRUSTEE

5.01 Merger, Consolidation of Trustee. Any corporation or association (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business which includes the Trust may be transferred shall become successor Trustee, and shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act.

5.02 Limitation on Liability. Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith in the administration of the Trust if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its discretion, may deem to be practicable under the circumstances.

5.03 Trustee Compensation. The Trustee may charge and pay from the Trust reasonable compensation for its services in managing and administering the Trust, provided that, any Fund management fee (i) is permitted under and complies with the requirements of applicable state law and (ii) does not exceed an amount commensurate with the value of legitimate services of tangible benefit to the Participating Trusts that would not have been provided to the Participating Trusts were they not invested in the Fund.

5.04 Trustee's Authority. No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction, or the application of any payment made to the Trustee.

5.05 Advice of Counsel. The Trustee may consult with legal counsel of its choosing with respect to the interpretation of the Declaration of Trust, the Trustee's rights or responsibilities hereunder, any legal proceeding or question of law, or any act the Trustee proposes to take or omit, and may pay such counsel reasonable compensation from the Trust. The Trustee shall not be liable for any action taken or omitted in good faith pursuant to the advice of such counsel.

5.06 Accountings and Necessary Parties. Except as otherwise required by this Declaration of Trust or applicable law, the Trustee shall have no obligation to render an accounting to any Participating Trust or beneficiary thereof. If at any time the Trustee or any Participating Trust applies to a court of competent jurisdiction for a judicial settlement of the Trustee's accounts, it shall be necessary to join as parties in any such proceeding only the

Trustee and each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust.

5.07 Reliance on Communications. The Trustee shall be fully protected in acting upon any instrument, certificate, or document believed by it to be genuine and to be signed or presented by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

5.08 Action by Trustee. The Trustee may exercise its rights and powers and perform its duties hereunder through such of its officers and employees as shall be authorized to perform such functions by the Trustee's board of directors through general or specific resolutions. However, NTI solely shall be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder, and no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to the Trust.

ARTICLE 6. AMENDMENT, TERMINATION, AND REORGANIZATION

6.01 Amendment. The Trustee may amend this Declaration of trust at any time. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the investment policy or other terms of a Fund shall be effective no earlier than the Valuation Date that is at least thirty (30) days after the Trustee gives notice of such amendment to each Participating Trust in accordance with Section 6.04.

6.02 Termination. The Trustee may terminate the Trust or any Fund or Funds at any time. In such event, the assets of the Trust or the affected Fund shall be administered and distributed as if it were a Liquidating Account.

6.03 Reorganization. NTI may cause any Fund or Funds to be merged or consolidated or split up or subdivided in a transaction (herein referred to as "reorganization") involving any other Fund or any other collective investment fund or funds maintained by NTI or a Bank outside of this Declaration of Trust.

(a) Any such reorganization shall take effect no earlier than as of the close of business on a Valuation Date which is at least thirty (30) days after the Trustee gives notice of such reorganization to each affected Participating Trust in accordance with Section 6.04. If any Participating Trust notifies the Trustee of its objection to the reorganization by a date specified by the Trustee, the interest of such Participating Trust shall be withdrawn from each Fund involved in the reorganization as of such Valuation Date.

(b) The value of the beneficial interest of each Participating Trust in any Fund resulting from the reorganization shall be no less than the aggregate value of such Participating Trust's beneficial interest in all of the affected Funds immediately prior to the reorganization. After the Valuation Date as of which the reorganization is effected

pursuant to the foregoing procedures, the reorganization shall be binding upon all Participating Trusts having an interest in each Fund resulting from the reorganization and upon all fiduciaries and beneficiaries of such Participating Trusts.

6.04 Notices. The Trustee shall give any notice required by this Declaration of Trust in writing to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each affected Participating Trust. Any such notice or other notice or communication required or permitted hereunder shall be deemed to have been given at the time the Trustee delivers the notice personally or mails the notice first class, postage prepaid, registered, or certified to the address of the appropriate recipient as shown on the Trustee's records.

ARTICLE 7. GENERAL PROVISIONS

7.01 Diversion, Assignment Prohibited. The following provisions shall apply, notwithstanding any provision of this Declaration of Trust or any amendment hereto to the contrary.

(a) No part of the corpus or income of the Trust which equitably belongs to a Participating Trust, other than that portion required for taxes (if any), reasonable expenses incurred in the administration of the Trust, and Trustee compensation as permitted by this Declaration of Trust and applicable law, shall be used or diverted to any purposes other than for the exclusive benefit of the employees or their beneficiaries entitled to benefits under such Participating Trust.

(b) No Participating Trust may assign all or any portion of its equity or interest in the Trust.

(c) No part of the Trust which equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any employee or beneficiary thereof.

(d) Notwithstanding anything to the contrary in this Section 7.01, the assets of any Participating Trust established by or in connection with a plan described in Section 457 of the Code shall be subject to the claims of general creditors of the sponsoring employer of such plan solely to the extent necessary to maintain the plan's qualification under said Section 457.

7.02 Governing Law. This Declaration of Trust shall be construed, and the Trust shall be administered, in accordance with the laws of the State of Illinois to the extent not preempted by ERISA and other applicable federal law.

7.03 Situs of Trust. The Trust is created and shall be held, managed, administered, and maintained at all times as a domestic trust in the United States.

7.04 Inspection. A copy of the Declaration of Trust shall be kept on file at the principal office of the Trustee, available for inspection during normal business hours. A copy of the Declaration of Trust shall be sent upon request to each person to whom a regular periodic accounting would be rendered with respect to each Participating Trust, and shall be furnished to any other person upon request for a reasonable charge.

7.05 Titles. The titles and headings in this Declaration of Trust are for convenience and reference only, and shall not limit or affect in any manner any provision contained therein.

7.06 Invalid Provisions. If any paragraph, section, sentence, clause or phrase contained in this Declaration of Trust is illegal, null, or void, or against public policy, the remaining provisions thereof shall not be affected.

7.07 Status of Instrument. This instrument contains the provisions of the Declaration of Trust and all amendments adopted through the date set forth below.

DATE OF INSTRUMENT: September 17, 2014

NORTHERN TRUST INVESTMENTS, INC.

BY: Philip D. Hausken

NAME: Philip D. Hausken

TITLE: Senior Vice President