

**AMENDMENT NO. 16
TO
INVESTMENT MANAGEMENT AGREEMENT**

This Amendment No. 16 is made as of October 1, 2020, between The Board of Trustees of the City of Boynton Beach Municipal Police Officers' Retirement Trust Funds ("Named Fiduciary") and Russell Investments Trust Company ("Investment Manager").

WITNESSETH:

WHEREAS, the Named Fiduciary and Investment Manager have entered into an Investment Management Agreement for the Municipal Police Officers' Retirement Funds dated June 6, 2002 (the "Agreement"); and

WHEREAS, Article Eighth of the Agreement provides that it may be amended by the parties pursuant to a written instrument;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Named Fiduciary and the Investment Manager do hereby amend the Agreement as follows:

Exhibit B is amended to read as attached hereto as of the effective date.

IF INVESTMENT MANAGER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

**BOARD OF TRUSTEES OF THE CITY OF BOYNTON
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST
LOU PENQUE
2100 N. FLORIDA MANGO ROAD
WEST PALM BEACH, FLORIDA 33409
PALM BEACH – OFFICE PHONE: 561.340.3470
BROWARD - OFFICE PHONE: 954.636.7170
LOUP@BBPDP.ORG**

**EXHIBIT B
TO
INVESTMENT MANAGEMENT AGREEMENT**

Fee Schedule

Boynton Beach Police Retirement Fund

As required by our Agreement, a schedule outlining fees for services provided by Russell Investments Trust Company is provided below for your review and approval.

Total assets invested in actively-managed Russell Investments funds	\$25 M - \$35M	\$35 M - \$75 M	\$75 M - \$125 M	\$125+ M
Russell Investments Trust Company Commingled Employee Benefit Funds Trust	Annual Fee (%)			
RITC Large Cap Defensive Equity Fund	0.52%	0.50%	0.48%	0.46%
RITC Russell Investments Russell 1000® Index Fund - Series I *	0.08%	0.08%	0.07%	0.07%
RITC Multi-Manager Bond Fund	0.41%	0.40%	0.39%	0.38%
RITC Short-Term Investment Fund *	0.17%	0.16%	0.15%	0.14%
RITC Real Estate Equity Fund	1.50%	1.47%	1.45%	1.43%
RITC Multi-Asset Core Fund	0.88%	0.86%	0.84%	0.82%
Russell Investments Institutional Funds, LLC				
RIIFL Absolute Return Fixed Income Fund	0.92%	0.90%	0.88%	0.86%

* For purposes of determining the applicable fee breakpoint, assets actively-managed by Russell Investments will exclude assets invested in these funds.

Should the aggregate average daily market value for any quarter fall below \$25 million for actively-managed Russell Investments funds, fees will be subject to re-negotiation.

Fees for the funds listed above will be invoiced quarterly based on the average daily market value of assets held during the period using one-fourth of the annual rates.

Each Fund's Net Asset Value (NAV) may also include other fund expenses (e.g., fund audit, brokerage commissions, taxes, and those custody expenses associated with non-US or foreign securities transactions, etc.), as applicable, as outlined in the fund's governing documents.

The Real Estate Equity Fund includes an internal management fee of 1.50 percent. Your invoice will be prepared using the negotiated rate above and a credit for this internal fee will be applied to the invoice total.

Unless otherwise prohibited by law or regulation, the fees shown above generally include services related to conferences and seminars that the Investment Manager may hold at its discretion from time to time for its clients and prospects.

An asset aggregation methodology may be used to determine fees for some or all assets governed by this Fee Agreement. In no event does the asset aggregation result in a rebate or benefit to Russell Investments. If asset aggregation is used, the fees for each asset pool(s) have been reviewed to determine that there is a neutral or positive fee impact to at least one Investor asset pool, but in no event is there a detrimental fee impact to any asset pool. If any asset pool is held for the benefit of participants or beneficiaries, the Investor should make its own determination as to whether it should disclose this aspect of the Fee Agreement to those parties.

Benefit Payment Services fees are shown on Schedule A within the Benefit Payment Services Agreement previously provided.

In addition to the fees itemized in the fee schedule above, should an overdraft occur in your account, overdraft fees will be calculated based on the amount of the overdraft and the prevailing fed funds rate. All daily overdraft fees in excess of \$100 will be invoiced.

In accordance with your previous instructions, we will continue to charge fees to the account, unless otherwise directed. Payment terms are net 30 days. Fees outstanding in excess of 90 days may be charged to the account. Please indicate acceptance of this fee arrangement by signing and returning the amendment.

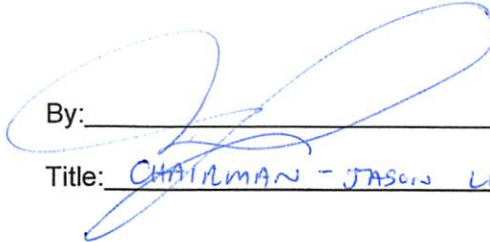
IN WITNESS WHEREOF, this Amendment No. 16 has been fully executed as of the day and year first above written.

BOARD OF TRUSTEES OF THE CITY OF
BOYNTON BEACH MUNICIPAL POLICE OFFICERS'
RETIREMENT TRUST FUNDS,
Named Fiduciary, as aforesaid

ATTEST:



PLAN ADMINISTRATOR


By: 

Title: CHAIRMAN - JASON LLOPIS

ATTEST:

RUSSELL INVESTMENTS TRUST COMPANY




By: _____
Title: Director, Client Relationship Management