

GW CAPITAL, Inc.

INVESTMENT ADVISORS

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January 14, 2016

Sharon Johnson
Town of Longboat Key
501 Bay Isles Road
Longboat Key, FL 34228

Client: Town of Longboat Key Police Officers Retirement System

Re: Notification of Material Change and Termination of Agreement

Dear Sharon,

Recent years have proved challenging for many traditional Value investors, including GW Capital. Although our Medium-Grade Bond product has fared better in this period, client turnover and the pressures on the firm's larger equity business has been demanding. Accordingly, GW Capital Inc. is saddened to provide official notification that we will close our doors and cease operations after 25+ years of providing investment management services to you, our valued clients.

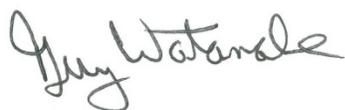
In legal terms, on January 13, 2016, GW Capital Inc.'s Shareholders provided their unanimous consent to the dissolution of GW Capital, Inc., and this letter is our prior written notification to terminate our investment advisory agreement. The effective date of the termination is 90 days from your receipt of this notification as evidenced by the signature provided at time of delivery.

Guy, Tom and Scott will continue to manage the firm's business operations and investment decisions for your account until its effective termination date. You are welcome to terminate the contract prior to the effective date. If that is the case, please provide instructions to either cease trading or liquidate the portfolio into cash. These can be sent via hardcopy to our mailing address and/or by sending Scott an email at scott@gwcapitalinc.com. The account will be billed for the period from January 1, 2016, through the date we either cease trading or liquidate the portfolio.

If there is anything we can do to help with the transition of your assets to another manager or provide other operational assistance, please do not hesitate to contact Trish Willis at Trish@gwcapitalinc.com or Jennifer Wheat at Jennifer@gwcapitalinc.com. Also, both Jennifer and Trish can be reached at (425) 455-4551.

We have truly appreciated your business and wish you the very best in the future.

Sincerely,



Guy Watanabe
GW Capital, Inc.



Tom Parkhurst



Scott Mullet