

**ConvergEx Recapture Services**  
**Commission Recapture Schedule for**  
**City of Ormond Beach Police Officers' Pension Trust Fund**  
*Effective Date: 3/1/2014*

March 10, 2014

Ms. Lois Towey  
City of Ormond Beach Police Officers' Pension Trust Fund  
22 South Beach Street  
Ormond Beach, FL 32174

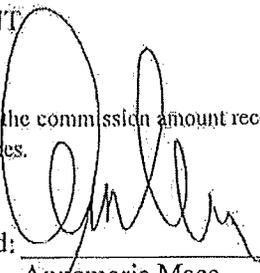
Dear Lois:

This addendum to your current commission recapture agreement represents the new rates in place with respect to the brokerage transactions on behalf of the City of Ormond Beach Police Officers' Pension Trust Fund (herein referred to as the "Fund") to be directed to ConvergEx Execution Solutions LLC (herein referred to as "ConvergEx") and its correspondent brokers. All commission charges per share will continue to be based on your managers' normal negotiated rate schedules. Pursuant to this agreement, we will refund to the Fund a percentage of the commission paid directly to ConvergEx, as per the below Schedule.

<b>TYPE</b>	<b>RECAPTURE RATE</b>
U.S. EQUITY RECAPTURE THROUGH CONVERGEX DESK	ALL COMMISSIONS OVER 1 CENT PER SHARE
ALL OTHER TRADING FOR RECAPTURE THROUGH MASTER BROKER NETWORK	75% of NET*
EVENT	ALL COMMISSIONS OVER 75 MLS PER SHARE

\*Net is the commission amount received by ConvergEx less correspondent execution and clearing charges, and local charges and taxes.

Signed:

  
Annemarie Mace  
ConvergEx Group

\_\_\_\_\_  
Kenneth Artin, Chairman  
City of Ormond Beach Police Officers' Pension Trust Fund

Scott B. Gaston, Secretary

Tax ID: \_\_\_\_\_

**Tax Certification:** Under penalties of perjury, I certify that (1) the Tax I.D. number shown on this form is my correct Tax I.D. number, and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien)

I understand that I must cross out the text contained in clause (2) above if I have been notified by the IRS that I am subject to backup withholding as a result of underreporting dividend or interest income.

I meet the requirements of 2a above as an exempt recipient.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Sign here: \_\_\_\_\_

Date: \_\_\_\_\_

May 9, 2014

Mr. Dan Perry  
Delaware Investment Advisors  
2005 Market Street, 9-231  
Philadelphia, PA 19103

Dear Mr. Perry:

This letter will confirm our arrangement concerning brokerage commissions for Ormond Beach Police Officers' Pension Trust Fund (herein referred to as the "the fund"). We have contracted with ConvergEx Execution Solutions LLC (herein referred to as "ConvergEx") to provide certain services for the Fund.

Accordingly we would like to allocate, as our managers deem appropriate, transactions in our account to our commission recapture program. All securities transactions in our account should be made consistent with your obligation to seek best execution. Commission charges should continue to be based on your normal negotiated rate schedule.

To initiate transactions for our commission recapture program, please call your coverage trader at ConvergEx at (800) 221 3870. If you have any questions concerning these arrangements, or require assistance in establishing a trading account, you may contact Annemarie Mace at (917) 510-2922.

We would appreciate a quarterly report of total commissions generated under this arrangement so that we may reconcile it with reports received from ConvergEx Recapture Services.

I would like to emphasize that we do not wish this arrangement to hamper your effectiveness in managing the Fund, but hope that these services will provide valuable benefits to the Fund in today's market environment. Please direct any other inquiries regarding our relationship to my attention.

Sincerely,

Kenneth Artin, Chairman  
Police Officers' Pension Trust Fund

Scott B. Gaston, Secretary  
Police Officers' Pension Trust Fund

cc: Kim Doran/ConvergEx (kdoran@convergex.com)

May 9, 2014

Mr. Scott Mullet  
GW Capital, Inc.  
10900 NE 8<sup>th</sup> Street, Suite 750  
Bellevue, WA 98004

Dear Mr. Mullet:

This letter will confirm our arrangement concerning brokerage commissions for Ormond Beach Police Officers' Pension Trust Fund (herein referred to as the "the fund"). We have contracted with ConvergEx Execution Solutions LLC (herein referred to as "ConvergEx") to provide certain services for the Fund.

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Kenneth Artin, Chairman  
Police Officers' Pension Trust Fund

Scott B. Gaston, Secretary  
Police Officers' Pension Trust Fund

cc: Kim Doran/ConvergEx (kdoran@convergex.com)

May 9, 2014

Mr. David Hauck  
H G K Asset Management  
525 Washington Blvd.  
Jersey City, NJ 07310

Dear Mr. Hauck:

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Scott B. Gaston, Secretary  
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cc: Kim Doran/ConvergEx (kdoran@convergex.com)

May 9, 2014

Ms. Teri Benson  
Perimeter Capital Management LLC  
5 Concourse Parkway, Suite 2725  
Atlanta, GA 30328

Dear Ms. Benson:

This letter will confirm our arrangement concerning brokerage commissions for Ormond Beach Police Officers' Pension Trust Fund (herein referred to as the "the fund"). We have contracted with ConvergEx Execution Solutions LLC (herein referred to as "ConvergEx") to provide certain services for the Fund.

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Police Officers' Pension Trust Fund

Scott B. Gaston, Secretary  
Police Officers' Pension Trust Fund

cc: Kim Doran/ConvergEx (kdoran@convergex.com)

May 9, 2014

Ms. Svetlana Bilsky  
Polen Capital Management Corp.  
1825 NW Corporate Blvd., Suite 300  
Boca Raton, FL 33431

Dear Ms. Bilsky:

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Police Officers' Pension Trust Fund

Scott B. Gaston, Secretary  
Police Officers' Pension Trust Fund

cc: Kim Doran/ConvergEx (kdoran@convergex.com)

May 9, 2014

Ms. Carey Kruer  
Renaissance Investment Mgmt  
The Baldwin Center, Suite 1200  
625 Eden Park Drive  
Cincinnati, OH 45210

Dear Ms. Kruer:

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Police Officers' Pension Trust Fund

Scott B. Gaston, Secretary  
Police Officers' Pension Trust Fund

cc: Kim Doran/ConvergEx (kdoran@convergex.com)

May 9, 2014

Mr. Greg Gosch  
Sawgrass Asset Management, LLC.  
1579 The Greens Way, Suite 20  
Jacksonville Beach, FL 32250

Dear Mr. Gosch:

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