

Dahab Associates, Inc.
Request for Proposal – 2016

Large Cap Growth

Franklin Regional Retirement System

Company Name	ClearBridge Investments, LLC
Investment Style	Growth
Product Name	ClearBridge Large Cap Growth
Principal Address	620 Eighth Avenue, New York, N.Y. 10018
Telephone Number	(212) 805-2126
Email Address	dklenk@clearbridge.com
Individual Completing this RFP	David Klenk
Position	Marketing Associate
Mailing Address (if different from above)	
Telephone Number (if different from above)	
Fax Number	(212) 805-2709
Date Completed	November 1, 2016

Firm Name

Summary**General Information:**

Firm Name	ClearBridge Investments, LLC
Product Name	ClearBridge Large Cap Growth
<u>City, State</u> of firm's headquarters	New York, NY
Name of Parent Company, or "Independent"	Legg Mason, Inc.
Tax-Exempt Assets Under Management	\$38.6B
Total Assets Under Management	\$110.8B
Year Founded	2005
Year Registered	2005
Contact Name	James "Doc" Savage
Contact Number	212-805-2027
Contact Email	JSavage@clearbridge.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	X
Commingled Funds	X
Mutual Fund	X

Equity Product Information:

Please provide the following figures for a representative account, with the data as of **the end of 3rd Quarter 2016** only.

Do not submit the following data for any other quarter, even if footnoted as such.

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

Do not put “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:

Russell 1000 Growth

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

Product Name	ClearBridge Large Cap Growth strategy
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Growth
Typical Number of Securities Held	40-50
Portfolio Turnover, 12-month rolling (%)	12.2%
P/E of typical portfolio- Estimate	22.2
P/E of typical portfolio- Trailing	27.3
5-year information ratio	1.35
5-Year Tracking Error	2.70%
5-year Upside Capture Ratio	1.12
5-year Downside Capture Ratio	0.92
5-year R-squared statistic	0.95
Strategy Inception	August 1, 1997
Benchmark Used for Above and below statistics (Must be the required benchmark as indicated)	Russell 1000 Growth
Benchmark for product	Russell 1000 Growth
Total Assets In This Strategy	\$13.9B
	*/\$50B
Soft/Hard Close Amount for the Strategy	* ClearBridge’s priority is the stewardship of existing client assets. In all cases, we closely monitor the growth of our AUM. ClearBridge bases capacity estimates based on an analysis of average market capitalization of names in the universe, average trading volumes, the number of

holdings in the strategy and daily maximum trading preferences. We have limited growth in our Small Cap Growth strategy in the past. In the case of our Large Cap Growth strategy, we believe we can manage substantially more assets without negatively impacting our ability to execute our investment process. We estimate total capacity to be approximately \$50B and would take measures to slow growth prior to reaching that target.

	3-Year	5-Year
Alpha	3.04%	3.33%
Batting Average (% of quarters beating benchmark)	61.11%	60.00%
Standard Deviation	11.27%	11.87%
Beta	0.96	0.99

Firm Affiliation

1. Is the firm independent? | No; we are a wholly-owned subsidiary of Legg Mason, Inc.
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes.
3. Is the firm minority owned? If so, what percent? | No.
4. Is the firm women owned? If so, what percent? | No.
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	
Insurance company	
A bank	
Other	X

6. What is the name of the parent company? | Legg Mason, Inc.
7. Please provide details of the ownership structure of the firm.

ClearBridge Investments is a wholly-owned subsidiary of Legg Mason, Inc.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

As part of Legg Mason, ClearBridge Investments is affiliated with the following asset managers and broker dealers (ClearBridge does not utilize affiliated broker-dealers for transactions).

Investment Affiliates	
Brandywine Global Investment Management (Asia) Pte Ltd.	LMM. LLC
Brandywine Global Investment Management (Canada) ULC	Martin Currie Investment Management Limited
Brandywine Global Investment Management, LLC	Martin Currie Inc.
Brandywine Global Investment Management (Europe) Limited	Martin Currie (Asia) Pte Limited
ClearBridge, LLC	Permal Asset Management Inc.
EnTrustCapital Management LP	Permal Investment Management Services Limited
EnTrustPermal Ltd.	Permal Group SAS
EnTrustPermal Partners LLC	Permal (Singapore) Pte. Limited
Legg Mason (Chile) Inversiones Limitada	QS Investors, LLC
Legg Mason Asset Management Hong Kong Limited	RARE Infrastructure Limited
Legg Mason Asset Management (Japan) Co., Ltd.	RARE Infrastructure (North America) Pty Limited
Legg Mason Asset Management Australia Limited	RARE Infrastructure (UK) Limited
Legg Mason Asset Management Singapore Pte. Limited (LMAMS)	RARE Infrastructure Sovereign Enterprise No. 1 Pty Limited
Legg Mason Investment Funds Limited	RARE Infrastructure USA Inc.
Legg Mason Investments (Europe) Limited	Royce & Associates, LLC
Legg Mason Investments (Ireland) Limited	Western Asset Management Company
Legg Mason Investments (Luxembourg) S.A.	Western Asset Management Company Ltd.
Legg Mason Investments (Taiwan) Limited	Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada

Legg Mason Partners Fund Advisor, LLC	Western Asset Management Company Limited
Legg Mason Private Portfolio Group, LLC	Western Asset Management Company Pte. Ltd.
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Western Asset Management Company Pty Ltd
Broker/Dealer Affiliates:	
Clarion Partners LLC	Permal (Singapore) Pte. Limited
EnTrustPermal Securities LLC	Permal (Hong Kong) Limited
Legg Mason Investor Services, LLC	Royce Fund Services, Inc.
Martin Currie (Asia) Pte Limited	

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	X
Fixed Income	X	Hedge Fund of any type	X
Balanced	X	Institutional Mutual Funds	X
International	X	Retail Mutual Funds	X
Global	X		

2. Please provide the location and function of each of the firm's offices.

ClearBridge is headquartered in New York City and has offices in Baltimore, San Francisco and Wilmington. The majority of portfolio managers, analysts and traders are located in New York, at 620 Eighth Avenue, N.Y., N.Y. 10018. Our Baltimore office is at 100 International Drive, Baltimore, MD 21202. Our San Francisco address is 50 California St., Suite 1500, San Francisco, CA, 94111; and our Wilmington location is Delaware Corporate Center II, 2 Righter Parkway, Wilmington, DE 19803.

Location	Functions
New York	Executive, Finance, PMs, Traders, Analysts, Risk Management, Client Service, Compliance, Admin, Marketing, Technology / Ops, HR
Baltimore	PMs, Analysts, Client Service, Technology/Ops
San Francisco	Analysts
Wilmington	PMs, Analysts, Client Service, Technology / Ops

3. Please give a brief history of the firm.

ClearBridge traces its roots to several specialist asset managers established more than 50 years ago (Smith Barney Asset Management, Loeb Rhoades Asset Management, Davis Skaggs Investment Management, Salomon Brothers Asset Management) that united under the Citigroup name beginning in 1998. In 2005, the Firm was acquired by Legg Mason, Inc., and renamed ClearBridge – a company whose singular focus is on investment management.

4. When was the firm founded?

The firm was founded in 2005.

5. When was it registered as an investment advisor?

September 30, 2005.

6. When did the firm begin to manage tax exempt accounts?

1962

7. Describe the level of error and omission insurance coverage the firm carries.

Through Legg Mason, ClearBridge has Errors and Omissions (E&O) insurance coverage with an aggregate limit in excess of \$50 million.

8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No.

9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

No.

10. Discuss, in detail, any litigation brought against the firm in the last five years.

There is no current or past litigation against ClearBridge related to the Firm's investment advisory activities. In the second quarter of 2014, the Firm reached an amicable settlement out of court with a former analyst at a former Legg Mason affiliate with which we had a strategic relationship. The individual had sued ClearBridge, among others, in Delaware Superior Court alleging that the former affiliate had failed to pay him certain compensation which he claimed he was due. He also claimed a violation of the Delaware Whistleblowers' Protection Act in the withholding of compensation.

11. Please provide details on the financial condition of the firm.

ClearBridge is a financially strong and profitable Firm with a history of more than 50 years in the industry. We are a wholly-owned subsidiary of Legg Mason, one of the largest asset management firms in the world. As of September 30, 2016 we managed approximately \$110.8B in assets for a diverse client base. Our Firm has the benefit of being part of a global organization with a strong balance sheet positioned for future growth.

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value
Aggressive Growth	10	19.1B
All Cap Value	39	4.8B
Appreciation	42	8.7B
Convertibles	2	246mm
Dividend Strategy	46	15.3B
Energy MLP	8	4.2B
Global Value	2	30mm
International Growth ADR	29	749mm
International Small Cap	3	309mm
International Value	7	1.4B
Large Cap Growth	68	13.9B
Large Cap Value	38	4.9B
Mid Cap	31	2.8B
Mid Cap Growth	7	793mm
Multi Cap Growth	73	17.7B
Select	2	16mm
Small Cap	6	779mm
Small Cap Growth	12	3.1B
Small Cap Value	4	181mm
SMID Cap Growth	2	30mm
Sustainability Leaders	6	246mm
Tactical Dividend Income	5	2.0B
Value Equity	10	4.6B
Other	262	4.9B
Total	714	110.8B

13. Please provide a breakdown of the *FIRM'S* accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	40	3.8B
Public	12	1.5B
Taft-Hartley	1	105k
Endowment		
Foundation		
Religious Order		
Other	182	33.3B
Total Tax-Exempt	235	38.6B
Taxable Assets:		
Personal Trusts	38	224mm
Commingled	2	7mm
Other	439	72.0B
Total Taxable	479	72.2B
Mutual Funds:		
Equity	52	51.8B
Fixed Income		
Money Market		
Total Mutual Funds	52	51.8B
Overall Total	714	110.8B

14. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	5	448mm
Public		
Taft-Hartley		
Endowment		
Foundation		
Religious Order		
Other	21	3.9B
Total Tax-Exempt	26	4.3B
Taxable Assets:		
Personal Trusts		
Commingled		

Other	42	9.6B
Total Taxable	42	9.6B
Mutual Funds:		
Equity	4	4.5B
Fixed Income		
Money Market		
Total Mutual Funds	4	4.5B
Overall Total	68	13.9B

15. What are your firm's plans for growth of these assets?

ClearBridge Large Cap Growth is one of our High Active Share strategies, and figures into ClearBridge's long-term goal of growing the business organically and opportunistically to benefit clients in areas where we have proven expertise. We expect measured growth in strategy AUMs over the next few years and have good reasons to believe we can continue to achieve superior performance as we have in the past.

16. Are there plans for limiting growth in any of the above areas?

Not at this time. Given the current level of Large Cap Growth assets under management (\$13.9B as of 9/30/16), we believe we can increase our AUMs without negatively impacting our execution of the strategy.

The ClearBridge Large Cap Growth team meets quarterly with ClearBridge's Risk Management Committee to review many portfolio metrics and characteristics, including strategy capacity. It is the Firm's intention to grow assets under management in a measured, incremental way that prioritizes the interests of existing clients. We consider average market capitalization of names in the universe, average trading volumes, the number of holdings in the strategy and daily maximum trading preferences when determining maximum capacity.

ClearBridge has closed other strategies in the past as they approached their estimated capacity threshold, basing the decision on the portfolio management team's ability to accept new mandates while continuing to manage assets in a consistent, risk-controlled way for all clients.

17. How does your firm plan to staff the growth of the firm described above?

ClearBridge is committed to reinvesting significant resources into our portfolio management, research, client service, and marketing functions. Since 2010, while some firms were reducing their ranks of investment professionals, ClearBridge hired 16 additional analysts (as of 9/30/2016) to fortify sector coverage on its centralized Fundamental Research Team. Our primary goal continues to be to provide superior quality investment products and client services and as such, we will continually dedicate significant capital, technology and human resources toward raising those standards.

18. Give five (5) references for your services.

As a courtesy, we would appreciate the ability to give the following client references advance notice that they are going to be contacted by a third party regarding provision of a reference. Please contact us prior to initiating communications so that we may provide this courtesy. We have also informed our clients that we will always request that the prospect reach out to us first, ahead of any direct call.

Client Name: Employees' Pension Plan of the City of Boynton Beach, Florida

Strategy: Large Cap Growth

Contact Name: Kerry Dutton

Address: 4360 Northlake Blvd, Suite 206, Palm Beach Gardens, FL 33410

Telephone: 561.459.2964

Email: Kerry@resourcecenters.com

Client Name: Ohio National Financial Services
Strategy Invested In: Value Equity, Small Cap
Contact Name: Todd Brockman
Title: Vice President, Mutual Funds
Telephone: 513-794-6971
Email: Todd_Brockman@ohionational.com

Client Name: Teachers' Retirement System of the City of New York
Strategy Invested In: Aggressive Growth
Contact Name: Susan Stang, Director, Investment Administration
Address: 55 Water Street, 16th Floor, New York, NY 10041
Telephone: 212-612-5495
Email: sstang@trs.nyc.ny.us

Client Name: Merck & Co. Inc.
Strategy Invested In: International Value
Contact Name: Tim Dillane
Address: 2000 Galloping Hill Road, K5-3008A, Kenilworth, NJ 07033
Telephone: 908-740-1180
Email: Timothy_dillane@merck.com

Client Name: State of Oregon Common School Fund
Strategy Invested In: Mid Cap
Contact Name: Mike Mueller, Deputy Chief Investment Officer
Address: 6650 SW Redwood Lane, Suite 190, Tigard, Oregon 97224
Telephone: 971-673-2813
Email: Mike.mueller@ost.state.or.us

19. State the average size of the firm's 5 largest tax-exempt funds.

The average size of the Firm's five largest tax-exempt clients is \$1.7B as of September 30, 2016.

20. Indicate the number & assets of tax-exempt accounts the *FIRM* gained & lost in each category:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	2	66mm			1	109mm	4	144mm	2	29mm
ERISA										
Taft-Hartley			1	3mm	2	80mm			2	19mm
Endowment	24	38mm	10	19mm	1	6mm	5	82mm	6	31mm
Foundation										
Religious Order										
Other	11	5mm	4	65mm	6	2.6B	2	256mm	4	112mm
Total	37	109mm	15	87mm	10	2.7B	11	482mm	14	191mm

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public			1	997mm	1	52mm	1	18mm		
ERISA										
Taft-Hartley			1	27mm	1	3mm				
Endowment	1	1mm	8	8mm	4	10mm	1	1mm	12	81mm
Foundation										
Religious Order										
Other	4	403mm	6	94mm	5	80mm	8	60mm	10	474mm
Total	5	404mm	16	1.1B	11	145mm	10	79mm	22	555mm

21. Please discuss any unusually large number of accounts or assets lost.

In the first quarter of 2011, the Firm lost a subadvised \$400mm Aggressive Growth account due to the client's consolidation of products. In 2012, the Firm lost a government entity mandate of approximately \$997mm.

*Gain-Loss information is for Institutional assets defined as accounts contracted directly with ClearBridge Investments and for new or discontinued proprietary mutual funds. Prior to 2013, new or discontinued proprietary mutual funds are not reflected in gain-loss calculations.

22. Indicate the number & assets of tax-exempt accounts the *PRODUCT* gained & lost:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public									1	26mm
ERISA										
Taft-Hartley										
Endowment			1	1mm					3	17mm
Foundation										
Religious Order										
Other										
Total			1	1mm					4	43mm

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment									1	2mm
Foundation										
Religious Order										
Other										

Total

1

2mm

23. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

There have been no unusually large gains or losses of Large Cap Growth accounts.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

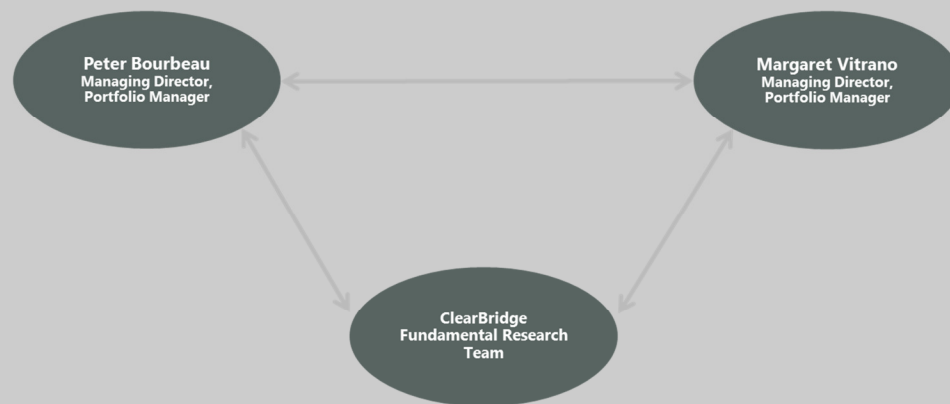
	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	ClearBridge Large Cap Growth Fund	4.0B	US	1997	40 Act – Proprietary – Fund	Yes
2	Legg Mason ClearBridge US Large Cap Growth Fund	355mm	Dublin registered	2007	Offshore – Pooled Fund	Yes
3	ClearBridge Variable Large Cap Growth Portfolio	117mm	US	1998	40 Act – Proprietary – Variable Annuity	Yes
4	ClearBridge Large Cap Growth CIF	71mm	US	2016	Sub-Advisory Mutual Fund	Yes
5	Corporations/Financial Institutions	47mm	Brazil	2014	Sub-Advisory Mutual Fund	No

Investment Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision making process.

The ClearBridge Large Cap Growth strategy is co-managed by Peter Bourbeau and Margaret Vitrano (the "Portfolio Managers"), who have an average of over 22 years of investment industry experience. Peter and Margaret are the ultimate decision-makers for the portfolio, including application of strategy, security selection and asset allocation. As part of their bottom-up approach to investing, the Portfolio Managers work interactively with sector analysts on ClearBridge's Fundamental Research Team - a vital source of proprietary research generation which provides in-depth analysis for new ideas as well as for maintenance of existing holdings in portfolios. The Portfolio Managers are also supported by the ClearBridge Trading Desk, which has a designated primary trader and assigned backup for Large Cap Growth mandates, ensuring specialized familiarity with the strategy, its style and manager preferences.

Information Flow & Decision-Making Process



2. How long have the key members of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

Peter Bourbeau has been co-managing the Large Cap Growth strategy since 2003. Margaret Vitrano joined him as a co-manager in October 2012. Both Peter and Margaret have been with ClearBridge and its predecessor firms for decades – since 1991 and 1997, respectively – supporting the strategy at the Analyst level. Prior to joining as a co-manager, Margaret was a Senior Research Analyst covering the information technology and telecommunications sectors at ClearBridge. Peter's prior experience at the Firm includes serving as a dedicated analyst for another growth strategy.

In October 2012, Margaret replaced a prior co-manager, Scott Glasser, who subsequently stepped down from the strategy in March 2013 to focus on his new role as ClearBridge's Co-CIO, which he assumed on October 2012.

3. What is the # of accounts and account volume (in \$) that is handled by this team?

As of September 30, 2016, Peter Bourbeau and Margaret Vitrano managed approximately \$13.9B in Large Cap Growth assets on behalf of 68 accounts.

4. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

No.

5. Does the firm employ a central trading desk?

Yes.

6. If yes, describe the trading operation & the traders’ qualifications.

Our centralized Trading Desk plays a key role in the efficient and cost-effective execution of orders on behalf of the Firm’s clients. Patrick Collier, Head of Trading, leads a team of six trading professionals with deep expertise at analyzing the dynamics of every order prior to counterparty selection. The traders communicate throughout the day with portfolio managers and analysts, feeding back real-time, vital market data that helps inform investment decisions toward their primary objective of obtaining best execution in terms of price and liquidity. All strategies have a designated primary trader and assigned backup, ensuring specialized familiarity with portfolio mandates. ClearBridge’s traders follow a basic set of trading fundamentals, including: discerning criteria in counterparty selection; constant searches for liquidity sources to help reduce transaction costs for clients; and continuous communication with portfolio managers establishing clarity as to intent regarding timing, execution strategy and limits.

Trading Organization

Allows portfolio managers to focus on investing



Patrick, with 26 years of experience, is primarily responsible for overseeing the efficient operation of the Trading Desk.

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 Patrick Collier Managing Director, Head of Trading	26 years	<ul style="list-style-type: none"> Joined ClearBridge in 2005 Member of the Management and Brokerage Committees 	<ul style="list-style-type: none"> Member of the Institutional Investors Traders Forum Hygrove Partners, LLC – Partner, Head of Trading Centurion Investment Group – Partner, Managing Director of American Securities – Risk Arbitrage Trader Bull & Bear Securities – Vice President BA in Finance from University of Dayton

7. Does the firm have an investment committee?

No.

8. If yes, describe how it operates & the background/experience of the members.

Not applicable.

9. If applicable, how often does the investment committee meet?

Not applicable.

Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap	X	Core	
Mid Cap		Bottom-Up	X
Small Cap		Top-Down	
Micro Cap		Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	
Growth	X	Fundamental	X
GARP		Index Funds	

2. In one or two brief sentences, please state the product's investment philosophy.

We believe that markets broadly reflect company fundamentals and values in the short term, but inefficiencies can occur, particularly during the different life-cycle stages of growth companies, and over an extended time horizon. We believe a bottom-up fundamental investment process that identifies high quality, under-appreciated, growth companies, combined with a portfolio construction framework that includes a diverse collection of growth stocks, provides us with the greatest opportunity to generate consistent excess returns, and a portfolio that is resilient through an entire investment cycle.

3. Describe the equity investment philosophy including how buy and sell decisions are made.

The ClearBridge Large Cap Growth strategy utilizes a fundamental, bottom-up research approach that emphasizes company analysis, management and stock selection.

Step 1 - Idea Generation: The investable universe consists of companies with market capitalizations similar to the companies in the Russell 1000 Growth Index, generally \$5 billion and higher. The Portfolio Managers pursue a collaborative approach in which both they and the research analysts propose companies with attractive business models and good long-term growth prospects for further review. The team is particularly valuation biased, gravitating toward companies that are temporarily inefficiently priced.

A high level evaluation is conducted of the following key elements:

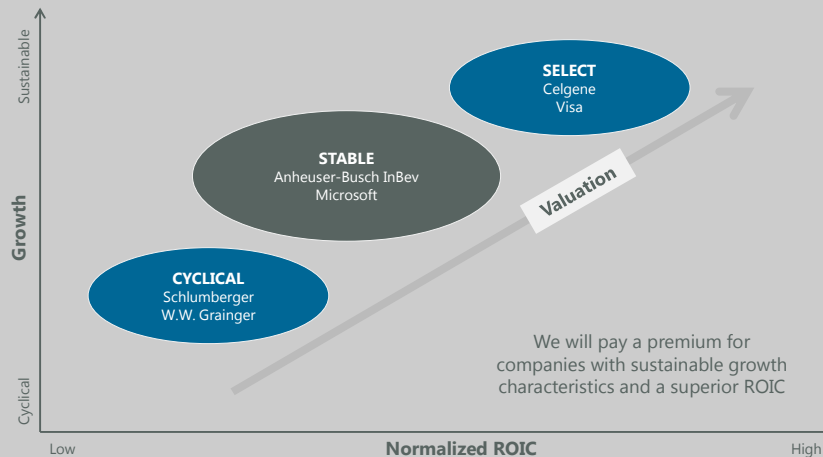
- Business Model – growth dynamics & sustainability
 - Look for secular trends, market share and brand strength
- Financial Structure – capital adequacy to fund growth initiatives
 - Prefer companies that can fund their own growth, acquisitions
- Management Analysis – strategy and execution
 - Prefer management that has clearly stated vision, goals

The team then identifies risks and issues for review in fundamental analysis.

Step 2 - Fundamental Analysis: The Portfolio Managers work together with the sector analysts of the ClearBridge Fundamental Research Team to understand the durability of a company's growth and profit through fundamental, bottom-up research. They seek to identify category leaders with characteristics that can sustain their position by conducting a more in-depth analysis of business models, capital structure and

management commitment and ability to execute. To these ends, they make concerted efforts to meet directly with the upper echelons of company management, competitors and industry experts. Through disciplined valuation work, the investment team seeks to identify attractive price entry points, and potential downside and other key risks.

Step 3 - Portfolio Construction: The Portfolio Managers construct a portfolio of companies along the spectrum of growth rates and valuations, assigning weights accordingly to the team's highest-conviction ideas, and adjusting position sizes to manage portfolio risk. Individual position weights are limited to +/-5% of their active weight, while portfolio weights for the largest sectors of the Russell 1000 Growth Index are collared at +/-50%. On average, the ClearBridge Large Cap Growth strategy holds 40-50 securities.



Step 4: Risk Management / Evaluation Discipline - Since their acquisition of stocks is based on fundamental research, the Portfolio Managers do not utilize any automatic sell triggers or mechanisms. They conduct an ongoing, disciplined review process as follows:

- Undertake thorough fundamental analysis, understanding downside scenarios
 - Identify key risks and listen to the most bearish views from internal and external sources before and after investing
 - Use industry analysts to assess expectations for a company
 - Patient approach to entering a position, sensitive to valuation
 - Active review of investment rationale, especially on laggards and biggest winners over recent term
- Avoid thesis creep

4. When was the investment philosophy established?

The investment philosophy was established at the inception of the strategy in August 1997; this was prior to the tenure of the current Portfolio Management team.

5. Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?

The ClearBridge Large Cap Growth composite inception date is August 1997. ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC has been independently verified for the periods January 1, 1997- December 31, 2015. The ClearBridge Large Cap Growth composite consists of institutional discretionary accounts with an account minimum of US \$1 million.

6. What is considered to be the competitive advantage of the philosophy?

We believe the following sustainable features of our investment approach serves as a competitive advantage, aiding our ability to be successful and add value to our clients in the future:

- 1) **Our Investment Process Focuses on Quality, Growth, and Valuation** – We believe that buying the best business models at the right price, and holding them for long periods allows for the best risk-adjusted returns over time. We seek to identify category leaders with characteristics that indicate the quality of a franchise, have sustainable competitive positions, and secular tailwinds that can support multi-year investment opportunities, allowing for compounding of earnings and cash flow. Unlike other large cap growth strategies, our strategy tends to be more valuation biased. Understanding what we believe is an appropriate price to pay for shares in a company has helped build a margin of safety for new investments, as well as provided a discipline for opportunistically adding or trimming existing positions in a way that we believe improves risk adjusted performance over time.

- 2) **We Bet Our Convictions** - We run a concentrated portfolio to gain maximum benefit from our thorough research and investment process. It has been argued that the “activeness” of a manager can theorize their success over time. In both the 2006 study by Yale University professors Martijn Cremers and Antti Petajisto (“Cremers, Martijn and Antti Petajisto, “How Active Is Your Fund Manager? A New Measure That Predicts Performance.” Yale University working paper. <http://www.som.yale.edu/Faculty/petajisto/active50.pdf>) and the 2010 study by Antti Petajisto (“Antti Petajisto, “Active Share and Mutual Fund Performance.” <http://www.petajisto.net/research.html>”), the authors argue that tracking error, a widely used measure of a portfolio’s “active risk,” does not tell the whole story about how active a portfolio is, or in what way. In their papers, the two professors proposed a measure dubbed “Active Share,” which describes the share of portfolio holdings that differ from the portfolio’s benchmark index. By combining Active Share and tracking error, we have a two-dimensional space to examine a portfolio’s “activeness”. Petajisto and Cremers set a guideline that active share should be at minimum 60% to not be considered a closet indexer. Our Large Cap Growth strategy delivers high active share, with one-year active share at 66.7% and tracking error of 2.80%. The two researchers concluded that active management suggests success and that the most active stock pickers tend to create value for investors while factor bets and closet indexing tend to destroy value.

We view active share as a useful concept along a number of fronts. First, it helps provide context to the oft-quoted studies that "active" managers do not add value based on the fact that the industry, as a whole, tends to underperform the benchmark. Those studies, however, include managers that are closet indexers and not truly active. In fact, the Petajisto papers found active share to be a reliable predictor of performance. Second, Active Share is a way to measure the activeness of a manager in addition to more traditional metrics like tracking error or concentration (measured by # of positions and/or the weighting of those positions).

- 3) **A Portfolio Construction Framework That Produces Durability and Resiliency**- From our experience, different areas of the portfolio work well at different times. Exposure to companies that can thrive in varying market and economic conditions enables us to maintain a portfolio that is durable through an entire investment cycle. We achieve this exposure by investing across what we call our spectrum of growth which is comprised of three “growth buckets”: stable growth companies with dominant market positions and predictable cash flows; cyclical growth companies with depressed results that can be corrected in the near term; as well as select growth companies growing at higher rates and carrying higher multiples than the market. Strategic allocation across the buckets provides the flexibility to achieve success in varying environments. Allocation shifts can dampen portfolio volatility or increase portfolio beta as dictated by market conditions. We have found that our cyclical and select stocks tend to have a lower correlation to the overall portfolio, which improves diversification and supports our ability to take on more active risk in our highest conviction names.

While past performance is not a guarantee of future success, as of September 30, 2016, the Large Cap Growth Composite has outperformed the Russell 1000 Growth index over the 1-, 3-, 5-, 7- and 10-year periods, gross of fees, as well as in calendar years 2012, 2013, 2014 and 2015, also on a gross of fees basis.

7. What changes have been made to the investment process in the past 5 years?

The investment philosophy of looking for high quality companies with durable business models to hold for multiple years has not changed since inception. In 2009, the strategy's team began broadening the definition of growth and diversifying the portfolio (e.g., adding stocks from the industrials and energy sectors, and moving from a range of 30-35 to 40-50 names). When Margaret joined in 2012, she and Peter formalized certain processes, such as the current manner of diversifying the portfolio across cyclical, stable and select buckets, and then revisiting those buckets on a quarterly basis with the goal of making the investing process consistent over time.

8. In what market environments is the strategy expected to outperform/underperform?

As our investment strategy focuses on identifying high quality, under-appreciated, growth companies, we expect to outperform when these factors are dominant in the market, as well as in low-to-moderate growth environments. However, our objective is to construct a resilient portfolio that is diversified across a variety of factors and will outperform in a wide range of market environments.

On a relative basis we expect that we are more likely to underperform in accelerating growth and/or narrow markets (i.e., a market in which a small group of companies outperforms, whether by sector or due to characteristics such as being in the highest growth quintile), or when factors like momentum are dominant for prolonged periods. In such instances, we may experience short-term pressure; however, our experience has been that these types of periods tend to be short-lived, and often present valuable investment opportunities on which we may capitalize as long-term investors.

9. Please explain any significant quarterly underperformance over the past five years.

Since Peter and Margaret took over the strategy as a team in late 2012, there have been no periods of significant underperformance versus the benchmark Russell 1000 Growth index, nor have there been any such periods on a five-year basis as of September 30, 2016.

10. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	Current	3 year range
Micro Cap (<\$100mm)	0%	0%
Small Cap (\$100mm - \$2b)	0%	0%
Mid Cap (\$2b - \$15b)	13.43%	11.02% - 17.22%
Large Cap (>\$15b)	86.57%	82.78% - 88.98%

11. Indicate the median and average market capitalizations for the most recent quarter-end.

	(Product)	(Benchmark)
Median Market Cap	61.0B	9.0B
Average Market Cap	122.4B	25.0B

12. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

Individual position weights are based on the team's highest-conviction ideas and are adjusted to manage portfolio risk (limited to +/-5% of their active weight). Sector weights are largely a by-product of the team's bottom-up approach to stock selection, and the largest sectors of the Russell 1000 Growth Index are collared at +/-50%. ClearBridge has a Firm-wide risk policy mandating the review of positions above 7% and

- limiting individual positions to 10% of portfolio value without co-CIO approval.
13. Are your managers given an approved stock list?
No.
14. If so, how many securities are typically on that list?
Not applicable.
15. Are there provisions so that securities that are not on the approved list may be purchased?
Not applicable.
16. Does the product invest in ADRs? If so, what are the current and maximum exposures?
The Portfolio Managers invest in ADRs on a limited basis; the current exposure as of 9/30/16 is 2.18%. Over the last three years as of 9/30/16, average ADR exposure was 2.29%.
17. Does the product invest in foreign ordinary shares?
No.
18. Describe, in detail, the use of cash in the equity process.
The Portfolio Managers seek to be fully invested at all times, with cash serving as a residual of the bottom-up investment process.
19. What range of cash is typical?
Cash typically makes up less than 5% of total holdings. Over the 3-year period ended 9/30/16, the strategy's average cash level was 3.58%.
20. For the most recent period available please indicate the Product's top ten holdings:

	Name	Industry	%
(1)	Alphabet Inc. (Class A & C Shares)	Information Technology	5.45
(2)	Amazon.com, Inc.	Consumer Discretionary	4.97
(3)	Microsoft Corporation	Information Technology	3.30
(4)	CVS Health Corporation	Consumer Staples	2.88
(5)	Visa Inc. Class A	Information Technology	2.87
(6)	Schlumberger NV	Energy	2.85
(7)	Comcast Corporation Class A	Consumer Discretionary	2.83
(8)	Celgene Corporation	Health Care	2.68
(9)	UnitedHealth Group Incorporated	Health Care	2.63
(10)	Home Depot, Inc.	Consumer Discretionary	2.60

% Total	33.06
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Research

1. What percentage of research is generated internally? 80%
2. What percentage of research is obtained from outside sources? 20%
3. Please describe how the research operation within your firm works.

As part of their bottom-up approach to investing, Peter and Margaret work interactively with sector analysts on ClearBridge's Fundamental Research Team - a vital source of proprietary research generation which provides in-depth analysis for new ideas as well as for maintenance of existing holdings in portfolios.

Approximately 80% of research is conducted internally by the Portfolio Managers and Sector Analysts on the Fundamental Research Team, while approximately 20% is sourced externally. The Fundamental Research Team is comprised of 30 research analysts, including 13 Sector Analysts who support all of the Firm's portfolio management teams. Internal research typically focuses on analyzing a company's balance sheet, income statement and statement of cash flows and using fundamental inputs to model future results. These inputs are based upon discussion and analysis of customers, suppliers, distributors and competitors in the industry. In addition, depending on the topic, we will also use outside consultants for proprietary surveys, industry-specific legal advice and other specialized needs. Visits with senior company management are held regularly, either on-site or more typically, at the Firm's New York City offices or through conference calls or videoconferences. ClearBridge conducts an estimated 1,000 or more such meetings annually.

Research materials are shared among analysts and portfolio managers via a common technology platform, providing simultaneous access to past and current proprietary research as well as aggregated market intelligence from outside sources. Analysts and Portfolio Managers communicate through an expansive set of channels, which allows for the free exchange of ideas and the openness to explore new sources of information.

Fundamental Research Team

A Specialized Team Serving as a Crucial Shared Resource

Name	Sector(s) Covered	Years of Experience
Chuck Harris Director of Research	Industrials/Basic Materials	32
Neal Austria	Consumer Discretionary	14
Robert Buesing, Jr.	Consumer Staples/Durables	5
Dmitry Dayen, CFA	Energy/Utilities	11
Hilary Frisch, CFA	IT & Communications	23
Marshall Gordon	Health Care	16
David Hochstim, CFA	Financials	31
Deepon Nag	Technology-Hardware	7
Humphrey Oleng	Basic Materials	7
Stephen Rigo, CFA	Financials	16
Amanda Tedesco, CFA	IT & Communications	10
Tatiana Thibodeau	Energy/Utilities	17
Nick Wu, PhD	Health Care	14
Average:		16

4. Please describe how your firm obtains and pays for outside research reports.

We use Client Commission Arrangements ("CCAs"), which enable us to unbundle the costs of research and

execution. The arrangements allow ClearBridge to compensate third-party research providers even when they are not used for trade execution. Trades are executed at rates that have been negotiated with broker-dealers separately from the cost of research. ClearBridge's trade support function electronically monitors these credits and, at the direction of our Head of Trading, notifies broker-dealers when to pay the research providers.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

- | | |
|-----|------------------------------|
| (1) | Internal research (analysis) |
| (2) | Company filings (data) |
| (3) | FactSet (data) |

6. Who coordinates the firm's research effort & what are their qualifications for that position.

Chuck Harris, Director of Research, coordinates and prioritizes the research agenda to accommodate the needs of the portfolio managers accordingly, ensuring quality of coverage and output.

Chuck Harris is a Managing Director, Director of Research, and Senior Research Analyst for Industrials at ClearBridge. He has 32 years of investment industry experience, and joined ClearBridge in 2011. His prior positions include as Senior Equity Analyst for SAC Capital, managing director at both EMS Capital/M. Safra & Co. and CIBC World Markets, Partner at Saranac Capital Management LP, and Director at Salomon Brothers Asset Management and INVESCO. Chuck was also a Research Associate at Value Line, Inc. He received his AB in Political Science from Vassar College.

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2012	2013	2014	2015
Equity portfolio managers	25	29	34	34
Bond portfolio managers				
Balanced fund managers				
Equity research analysts	20	23	30	26
Bond research analysts				
Economists				
Management and Administrative (Compliance, Operations)	38	39	40	37
Computer professionals	11	12	16	18
Clerical				
Other (Marketing, Client Service, Trading)	65	71	84	89
Total	159	174	204	204

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

Biographical information for the Portfolio Managers is as follows:

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 Peter Bourbeau Managing Director, Portfolio Manager	25 years	<ul style="list-style-type: none"> Joined predecessor firm in 1991 	<ul style="list-style-type: none"> Citigroup - Research Analyst (Generalist) MBA in Finance from Fordham University BSBA in Business from University of Florida
 Margaret Vitrano Managing Director, Portfolio Manager	20 years	<ul style="list-style-type: none"> Joined predecessor firm in 1997 Research Analyst for Technology (2008-2012) 	<ul style="list-style-type: none"> Citigroup – Research Analyst for Consumer Staples and Discretionary sectors Wertheim Schroeders – Research Analyst MBA in Finance from the Wharton School at the University of Pennsylvania BA in Public Policy Studies and Art History from Duke University

3. In the last 3 years, how many professional employees have left the firm for any reason?

13 investment professionals have left the Firm in the three-year period through September 30, 2016.

4. What qualifications are typical of the PMs, include yrs w/ firm, \$ under mgmt & # of accounts.

ClearBridge recruits highly qualified individuals from various financial disciplines with complementary skills in fundamental research analysis and portfolio management. The key criteria we seek include demonstrated academic excellence, experience and achievement in the relevant area of hiring, strong integrity, and the ability to function in a teamwork-based environment. We hire portfolio managers who are well versed in investment management and have specific areas of expertise, which adds value to the investment management team. Peter Bourbeau and Margaret Vitrano have an average of over 22 years of investment management experience. Please see their biographies in the prior response. As of September 30, 2016, they managed approximately \$13.9B in Large Cap Growth assets on behalf of 68 accounts.

5. Please describe the method of compensation employed for portfolio managers.

ClearBridge's investment professionals participate in a competitive compensation program that is designed to attract and retain outstanding investment professionals and closely align the interests of its investment professionals with those of its clients and overall Firm results. The total compensation program includes a competitive base salary and a significant incentive component that rewards high performance standards, integrity, and collaboration consistent with the Firm's values. A portion of annual bonuses is deferred into compensation plans that vest over the course of several years after the grant date. Deferrals are tied to portfolio performance, Legg Mason stock, and ClearBridge equity products.

- Cash Incentive Award
- ClearBridge's Deferred Incentive Plan (CDIP) – a mandatory program that typically defers 15% of discretionary year-end compensation into ClearBridge managed products. For portfolio managers, one-third of this deferral tracks the performance of their primary managed product, one-third tracks the performance of a composite portfolio of the Firm's new products and one-third can be elected to track the performance of one or more of ClearBridge's managed funds. Consequently, portfolio managers can have two-thirds of their CDIP award tracking the performance of their primary managed product.
- Legg Mason Restricted Stock Deferral—a mandatory program that typically defers 5% of discretionary year-end compensation into Legg Mason restricted stock. The award is paid out to employees in shares subject to vesting requirements.
- Legg Mason Restricted Stock and Stock Option Grants—a discretionary program that may be utilized as part of the total compensation program. These special grants reward and recognize significant contributions to our clients, shareholders and the Firm and aid in retaining key talent.
- ClearBridge Management Equity Plan (MEP) —a discretionary program offered to certain employees that enables participants to share in the long-term growth of the enterprise value of the Firm. Employees are awarded units subject to vesting requirements.

A portfolio manager's initial incentive award is based on his or her ongoing contribution to ClearBridge's investment and business results as well as externally measured competitive pay practices for the portfolio manager's position and experience within the Firm. Portfolio manager compensation is reviewed and modified each year, as appropriate, to reflect changes in the market and to ensure the continued alignment with the aforementioned goals.

Several factors are considered by ClearBridge senior management when determining discretionary compensation for portfolio managers. These include but are not limited to:

- Investment performance. A portfolio manager's compensation is linked to the pre-tax investment performance of the fund/accounts managed by the portfolio manager. Investment performance is calculated for 1-, 3-, and 5-year periods measured against the applicable product benchmark (e.g., a securities index and, with respect to a fund, the benchmark set forth in the fund's Prospectus) and relative to applicable industry peer groups. The greatest weight is generally placed on 3- and 5-year performance.
- Appropriate risk positioning that is consistent with ClearBridge's investment philosophy and the Investment Meeting/co-CIO approach to generation of alpha;
- Overall Firm profitability and performance;
- Amount and nature of assets managed by the portfolio manager;
- Contributions for asset retention, gathering and client satisfaction;
- Contribution to mentoring, coaching and/or supervising;
- Contribution and communication of investment ideas in ClearBridge's investment meetings and on a day to day basis;
- Market compensation survey research by independent third parties

The incentive award for an investment professional may also be adjusted by ClearBridge's senior management based on other qualitative factors, such as contribution to the Firm and the development of investment staff.

6. Please describe the method of compensation employed for research analysts.

For ClearBridge's centralized research professionals there is an annual incentive compensation plan with a combined scorecard based on portfolio manager questionnaires/surveys, stock-picking results, and contribution to the Firm. The surveys assess each analyst's industry knowledge, understanding of company fundamentals including environmental, social, and governance issues (ESG), his/her ability to communicate effectively and stock selection; these questionnaires also help measure the value added from both "buy" and "avoid" recommendations, which are important components in determining compensation. Additionally, stock picks are tracked on a formal basis, make up a portion of the overall scorecard performance and are measured versus their respective sector indices.

Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.

ClearBridge's Client Service Team provides value-added service through participation in frequent client meetings and discussions, prompt dissemination of organizational and portfolio information and timely responses to client requests. Utilizing a detail-oriented approach, the Client Service Team provides ongoing services to clients from inception throughout the life of the relationships. A client service manager is assigned to each institutional account to provide a dedicated client contact and is primarily responsible for overseeing the relationship. For the Franklin Regional Retirement System, Nicole Tarallo, Head of Client Service, and a designated client service manager will serve as points of contact. Client support will also be provided by James "Doc" Savage, Director and Institutional Sales Manager. Doc has extensive experience in consultant relations, institutional sales, and client service.

Nicole Tarallo, Managing Director, Head of Client Service, leads ClearBridge's team of experienced business development professionals who seek to provide value-added service in all facets and phases of our client relationships. She has 26 years of investment industry experience and joined a predecessor organization in 1990. Nicole holds a BBA from Bernard M. Baruch College.

James "Doc" Savage, Director, Institutional Sales Manager, has 33 years of investment industry experience and joined ClearBridge in 2012. He has 30 years of experience as a Police Officer with the NYPD. His prior positions include: Director of Public Funds Marketing at Lord Abbett & Co.; Vice President, Institutional Marketing for Merrill Lynch Investment Managers; President, Trustee for the Police Pension Fund and the Police Relief Fund for the Police Benevolent Association; Chairman of the PBA Annuity Fund; and Chairman of the NYC Municipal Labor Council's Pensions Subcommittee. James was also a Police Officer and Patrolmen's Benevolent Association President for the New York Police Department. He received his Certification from the Pension Fund and Money Management Program from the Wharton School at the University of Pennsylvania, and has an MS in Industrial and Labor Relations and a BS in Business from Pace University.

2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?

Clients can receive a quarterly statement describing the portfolio's performance in absolute terms and relative to the client's benchmark, as well as a breakdown of the portfolio's current structure outlining changes over the period (monthly statements also are available). To meet specific needs, the Client Service Team can produce customized monthly, quarterly or as-needed reviews containing in-depth performance data and metrics. Reports are available no later than 10 to 15 business days following quarter- or month-end. In addition, clients receive quarterly market commentaries and periodic white papers. Information through conference calls and for other requests is provided as requested by clients.

3. Does your firm offer an online portal for accessing information about this product?

ClearBridge does not currently offer online account access. Delivery of client materials is facilitated electronically and via mail. Commentaries and white papers are available online at www.ClearBridge.com.

4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

Attribution reports are generally created at the end of each quarter, covering the most recent quarter, year-to-date and trailing one- and three-year periods vs. the benchmark index. The Firm can also accommodate ad hoc requests.

5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?

Yes. A representative from the Firm would be able to fulfill invitations to present to the board, and our Portfolio Managers would be available upon request for meetings and conference calls as well.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes.

Yes.

ACA Compliance Services

Performance – as of 3Q16

Investment Style	Large Cap Growth
Product Name Used For Performance	ClearBridge Large Cap Growth strategy
Inception Date	August 1997
Account Type	Managed Account
Benchmark Used	Russell 1000 Growth
Portfolio Manager/Team Leader	Peter Bourbeau and Margaret Vitrano
Years Managing this Product	Peter Bourbeau – 13 years; Margaret Vitrano – 4 years

Only include **RETURNS FOR COMPLETE YEARS'** performance in the table below.

Do NOT place returns for partial years in the table below, even if noted as incomplete.

Partial years and their performance may **only** go in the indicated box above.

Only complete years may be included in the returns below. List incomplete years, if any, this product has had in the box to the right.	
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Commingled Funds and Separate Accounts **must** provide Gross of Fees Returns
 Mutual Funds **should** submit Gross of Fees numbers if you have access to those numbers,
 and must provide Net of Fees numbers at a minimum.

Never delete any of the below columns for any reason, even if you are leaving it blank.
 These returns are **in addition** to the requirement to submit a complete quarterly returns since inception document, as described in the instructions section at the beginning of this RFP.

Are you providing Net of Fees instead of Gross of Fees returns below? Indicate with an "X" to the right only if yes. Otherwise, leave blank. (Only Mutual Fund submissions may do this)	
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Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2006	5.42%	-	9.07%	1	\$5.9B
2007	5.75%	-	11.81%	10	\$5.0B
2008	-36.42%	-	-38.44%	8	\$2.1B
2009	42.96%	-	37.21%	7	\$2.2B
2010	10.40%	-	16.71%	5	\$1.3B
2011	-0.14%	-	2.64%	5	\$968mm
2012	21.63%	-	15.26%	4	\$968mm
2013	39.01%	-	33.48%	4	\$1.3B
2014	14.65%	-	13.05%	4	\$1.9B
2015	10.43%	-	5.67%	8	\$2.6B
1 st Quarter 2016	-0.89%	-	0.74%	8	\$2.8B
2 nd Quarter 2016	1.87%	-	0.61%	8	\$3.7B
3 rd Quarter 2016	5.87%	-	4.58%	10	\$4.6B
Annualized 3-year	14.63%	-	11.83%	N/A	N/A
Annualized 5-year	20.25%	-	16.60%	N/A	N/A