

Dahab Associates, Inc.  
Request for Proposal – 2016

**Large Cap Growth**

**Franklin Regional Retirement System**

|  |  |
|--|--|
| Company Name                               | Decatur Capital Management, Inc.   |
| Investment Style                           | Large Cap Growth   |
| Product Name                               | DCM Large Cap Growth   |
| Principal Address                          | 250 E. Ponce de Leon Ave., Ste. 325  |
| Telephone Number                           | 404-270-9838   |
| Email Address                              | <a href="mailto:elizabethc@decaturcapital.com">elizabethc@decaturcapital.com</a> |
| Individual Completing this RFP             | Elizabeth Crenshaw   |
| Position                                   | COO  |
| Mailing Address (if different from above)  |  |
| Telephone Number (if different from above) |  |
| Fax Number                                 | 404-270-9840   |
| Date Completed                             | October 25, 2016   |

|           |                                  |
|-----------|----------------------------------|
| Firm Name | Decatur Capital Management, Inc. |
|-----------|----------------------------------|

## Summary

### General Information:

|   |                                  |
|---|----------------------------------|
| Firm Name                                 | Decatur Capital Management, Inc. |
| Product Name                              | Large Cap Growth                 |
| <b>City, State</b> of firm's headquarters | Decatur, Georgia                 |
| Name of Parent Company, or "Independent"  | Independent                      |
| Tax-Exempt Assets Under Management        | 812mm                            |
| Total Assets Under Management             | 812mm                            |
| Year Founded                              | 1998                             |
| Year Registered                           | 2000                             |
| Contact Name                              | Elizabeth Crenshaw               |
| Contact Number                            | 404-270-9838                     |
| Contact Email                             | elizabethc@decaturcapital.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 |   |
| Mutual Fund      |   |

**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   | Large Cap Growth Equity |
|--|-------------------------|
| Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product. | Growth                  |
| Typical Number of Securities Held  | 40-60                   |
| Portfolio Turnover, 12-month rolling (%)   | 78%                     |
| P/E of typical portfolio- Estimate   | 16.3x                   |
| P/E of typical portfolio- Trailing   | 19.5x                   |
| 5-year information ratio   | 0.09                    |
| 5-Year Tracking Error  | 3.10                    |
| 5-year Upside Capture Ratio  | 101.7                   |
| 5-year Downside Capture Ratio  | 101.2                   |
| 5-year R-squared statistic   | 92                      |
| Strategy Inception   | 2002                    |
| 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  | \$712mm                 |
| Soft/Hard Close Amount for the Strategy  | \$3b/\$5b               |

|  | <b>3-Year</b> | <b>5-Year</b> |
|--|---------------|---------------|
| Alpha  | 0.76          | 0.31          |
| Batting Average<br>(% of quarters beating benchmark) | 0.50          | 0.50          |
| Standard Deviation                                   | 8.04          | 10.42         |
| Beta   | 0.96          | 1.00          |

## Firm Affiliation

1. Is the firm independent? | Decatur Capital Management, Inc. is independent.
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes, Decatur Capital is registered under the Investment Advisors Act of 1940.
3. Is the firm minority owned? If so, what percent? | Yes, Decatur Capital is Minority Owned. 98% is Minority Owned.
4. Is the firm women owned? If so, what percent? | Yes, Decatur Capital is Women Owned. 7% is Women Owned.
5. Is the firm a subsidiary of, or related in any way to:
- |                   |    |
|-------------------|----|
| A brokerage firm  | No |
| Insurance company | No |
| A bank            | No |
| Other             | No |
6. What is the name of the parent company? | There is not a parent company.
7. Please provide details of the ownership structure of the firm.
- Decatur Capital Management, Inc. is 100% employee owned. Degas Wright, CFA, Ralph Bryant, CPA, Shayne John, CMA, CFM, and Elizabeth Crenshaw are the equity owners of DCM. Degas Wright, CFA, CEO - 53%, Ralph Bryant, CPA - 37%, Elizabeth Crenshaw - 5%, Shayne John - 3% and Rosanne Lissow – 2% ownership stake.
8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.
- Degas Wright and Ralph Bryant own Cornerstone Advisors, Inc. Cornerstone Advisors provides tax and accounting services to various small businesses and individuals. Shayne John is a family stakeholder in Ardsley Industrial Ventures.

## General Background Information

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

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

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

The firm's investment decisions, main office and team are located at:  
250 E. Ponce de Leon Ave., Suite 325  
Decatur, Georgia 30030  
Trading is located in the Holly Springs, North Carolina office.

3. Please give a brief history of the firm.

Decatur Capital Management (DCM), Inc. was founded in June 1998. Ralph Bryant and Degas Wright began operations in 2000. DCM began managing the first institutional client in March 2002 and has since then grown to manage 25 institutional accounts totaling over \$800 million. DCM was originally registered as an investment advisor in the state of Georgia and is currently SEC registered.

4. When was the firm founded?

1998

5. When was it registered as an investment advisor?

1998

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

2002

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

Decatur Capital Management has E&O in the amount of \$5 million and Fidelity Bond Insurance in the amount of \$500,000.

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

No, DCM is not the subject of a SEC or other regulatory body sanction.

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

No, DCM has not been the subject of or to a SEC or other regulatory body sanction.

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

There has been no litigation brought against the firm in the last five years.

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

Decatur Capital is solvent and has been profitable for the past five years.

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 |
|---------------------|---------------|----------|
| Large Cap           | 23            | 713      |
| Mid Cap             | 3             | 97       |

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |

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

|                           | # of Accounts | \$ Value |
|---------------------------|---------------|----------|
| <b>Tax Exempt Assets:</b> | 43            | \$813mm  |
| ERISA                     |               |          |
| Public                    | 25            | \$810mm  |
| Taft-Hartley              |               |          |
| Endowment                 |               |          |
| Foundation                |               |          |
| Religious Order           |               |          |
| Other                     | 18            | \$2mm    |
| <b>Total Tax-Exempt</b>   |               |          |
| <b>Taxable Assets:</b>    | 5             | \$584k   |
| Personal Trusts           | 3             | \$324k   |
| Commingled                | 2             | \$260k   |
| <b>Total Taxable</b>      |               |          |
| <b>Mutual Funds:</b>      |               |          |
| Equity                    |               |          |
| Fixed Income              |               |          |
| Money Market              |               |          |
| <b>Total Mutual Funds</b> |               |          |
| <b>Overall Total</b>      | 43            | \$813mm  |

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

|                           | # of Accounts | \$ Value |
|---------------------------|---------------|----------|
| <b>Tax Exempt Assets:</b> | 23            | \$713    |
| ERISA                     |               |          |
| Public                    | 23            | \$713    |
| Taft-Hartley              |               |          |
| Endowment                 |               |          |
| Foundation                |               |          |
| Religious Order           |               |          |

|                           |    |       |
|---------------------------|----|-------|
| Other                     |    |       |
| <b>Total Tax-Exempt</b>   |    |       |
| <b>Taxable Assets:</b>    |    |       |
| Personal Trusts           |    |       |
| Commingled                |    |       |
| <b>Total Taxable</b>      |    |       |
| <b>Mutual Funds:</b>      |    |       |
| Equity                    |    |       |
| Fixed Income              |    |       |
| Money Market              |    |       |
| <b>Total Mutual Funds</b> |    |       |
| <b>Overall Total</b>      | 23 | \$713 |

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

The growth plans for the Large Cap Growth product is \$1 billion by the end 2016 and the Mid Cap Growth is projected to reach \$175 million by 2016.

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

No, there are no plans for limiting growth in the Large and Mid Cap Growth strategies at this time.

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

Currently the firm is staffed to manage \$1 billion in assets.

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

1. METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND

GEORGE KIRIE  
111 E. ERIE STREET  
SUITE 330  
CHICAGO, IL 60611-3154  
VOICE: 312-751-3222 FAX: 312-751-5699

2. CHICAGO TRANSIT AUTHORITY RETIREMENT AUTHORITY

MS. ELSA TREJO  
10 SOUTH LASALLE STREET  
SUITE 1100  
CHICAGO, IL 60603  
VOICE: 866-441-9694 FAX: 312-441-0454

3. OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

RYAN CASEBOLT, CFA, CAIA  
PORTFOLIO MANAGER – EXTERNAL PUBLIC MARKETS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)  
277 EAST TOWN STREET  
COLUMBUS, OHIO 43215



+1.614.228.3331  
+1.614.227-6161 (FAX)

4. PRUDENTIAL INVESTMENTS, LLC.  
CHERRISE CEDERQVIST  
VICE PRESIDENT, STRATEGIC INVESTMENT RESEARCH GROUP  
2100 ROSS AVENUE,, STE 2500  
DALLAS, TX 75201  
917-363-0132

5. METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY NON-REPRESENTED PLAN  
ANDREA GILES  
RETIREMENT BENEFIT SPECIALIST  
2424 PIEDMONT ROAD  
ATLANTA, GA 30324-3300  
VOICE: 404-848-4143 FAX: 404-848-4110

19. State the average size of the firm's 5 largest tax-exempt funds. | \$71mm

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

| Gained          | 2011     |             | 2012     |             | 2013     |              | 2014     |              | 2015     |             |
|-----------------|----------|-------------|----------|-------------|----------|--------------|----------|--------------|----------|-------------|
|                 | #        | \$          | #        | \$          | #        | \$           | #        | \$           | #        | \$          |
| Public          | 3        | 21mm        | 3        | 43mm        | 4        | 233mm        | 8        | 200mm        | 1        | 21mm        |
| ERISA           |          |             |          |             |          |              |          |              |          |             |
| Taft-Hartley    |          |             |          |             |          |              |          |              |          |             |
| Endowment       |          |             |          |             |          |              |          |              |          |             |
| Foundation      |          |             |          |             |          |              |          |              |          |             |
| Religious Order |          |             |          |             |          |              |          |              |          |             |
| Other           |          |             |          |             |          |              |          |              |          |             |
| <b>Total</b>    | <b>3</b> | <b>21mm</b> | <b>3</b> | <b>43mm</b> | <b>4</b> | <b>233mm</b> | <b>8</b> | <b>200mm</b> | <b>1</b> | <b>21mm</b> |

| Lost            | 2011 |    | 2012 |      | 2013 |      | 2014 |      | 2015 |    |
|-----------------|------|----|------|------|------|------|------|------|------|----|
|                 | #    | \$ | #    | \$   | #    | \$   | #    | \$   | #    | \$ |
| Public          |      |    | 1    | 33mm | 2    | 18mm | 1    | 21mm |      |    |
| ERISA           |      |    |      |      |      |      |      |      |      |    |
| Taft-Hartley    |      |    |      |      |      |      |      |      |      |    |
| Endowment       |      |    |      |      |      |      |      |      |      |    |
| Foundation      |      |    |      |      |      |      |      |      |      |    |
| Religious Order |      |    |      |      |      |      |      |      |      |    |
| Other           |      |    |      |      |      |      |      |      |      |    |

|              |  |  |   |      |   |      |   |      |  |  |
|--------------|--|--|---|------|---|------|---|------|--|--|
| <b>Total</b> |  |  | 1 | 33mm | 2 | 18mm | 1 | 21mm |  |  |
|--------------|--|--|---|------|---|------|---|------|--|--|

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

No unusually large number of accounts have been lost.

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

| Gained          | 2011     |             | 2012     |            | 2013     |              | 2014     |              | 2015     |             |
|-----------------|----------|-------------|----------|------------|----------|--------------|----------|--------------|----------|-------------|
|                 | #        | \$          | #        | \$         | #        | \$           | #        | \$           | #        | \$          |
| Public          | 3        | 20mm        | 1        | 7mm        | 3        | 133mm        | 8        | 200mm        | 1        | 21mm        |
| ERISA           |          |             |          |            |          |              |          |              |          |             |
| Taft-Hartley    |          |             |          |            |          |              |          |              |          |             |
| Endowment       |          |             |          |            |          |              |          |              |          |             |
| Foundation      |          |             |          |            |          |              |          |              |          |             |
| Religious Order |          |             |          |            |          |              |          |              |          |             |
| Other           |          |             |          |            |          |              |          |              |          |             |
| <b>Total</b>    | <b>3</b> | <b>20mm</b> | <b>1</b> | <b>7mm</b> | <b>3</b> | <b>133mm</b> | <b>8</b> | <b>200mm</b> | <b>1</b> | <b>21mm</b> |

| Lost            | 2011 |    | 2012     |             | 2013     |             | 2014 |    | 2015 |    |
|-----------------|------|----|----------|-------------|----------|-------------|------|----|------|----|
|                 | #    | \$ | #        | \$          | #        | \$          | #    | \$ | #    | \$ |
| Public          |      |    | 1        | 33mm        | 2        | 18mm        |      |    |      |    |
| ERISA           |      |    |          |             |          |             |      |    |      |    |
| Taft-Hartley    |      |    |          |             |          |             |      |    |      |    |
| Endowment       |      |    |          |             |          |             |      |    |      |    |
| Foundation      |      |    |          |             |          |             |      |    |      |    |
| Religious Order |      |    |          |             |          |             |      |    |      |    |
| Other           |      |    |          |             |          |             |      |    |      |    |
| <b>Total</b>    |      |    | <b>1</b> | <b>33mm</b> | <b>2</b> | <b>18mm</b> |      |    |      |    |

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

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.

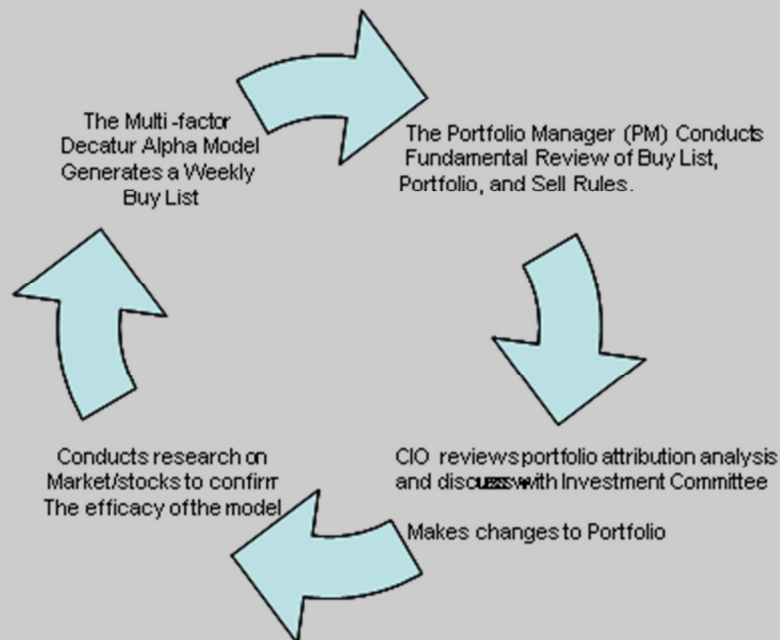
|   | <b>Client Name or Type</b> | <b>\$ Invested</b> | <b>State (or Nation)</b> | <b>Investment Year</b> | <b>Vehicle</b> | <b>Included In Composite?</b> |
|---|----------------------------|--------------------|--------------------------|------------------------|----------------|-------------------------------|
| 1 | Public Pension             | \$131 million      | NY                       | 2013                   | SA             | Yes                           |
| 2 | Public Pension             | \$88 million       | CA                       | 2013                   | SA             | Yes                           |
| 3 | Public Pension             | \$61 million       | OH                       | 2013                   | SA             | Yes                           |
| 4 | Public Pension             | \$53 million       | NY                       | 2008                   | SA             | Yes                           |
| 5 | Public Pension             | \$52 million       | IL                       | 2008                   | SA             | Yes                           |

## Investment Philosophy Implementation

- 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 Large Cap Growth investment team consists of the portfolio manager, Degas Wright, CFA, Craig Ruff, Ph.D., CFA – Director of Research and Xixi Lin - Analyst. In addition to the product team of three, there are three additional committee members; Ralph Bryant, CPA – CCO, Shayne John, CMA, CFM – Mid Cap Growth PM and Elizabeth Crenshaw - COO. Degas Wright, Large Cap PM, is responsible for the portfolio management and the Decatur Model. Craig Ruff is responsible for the research efforts for Large Cap, including, but not limited to the tools and analysis. Xinyuan Nan is the Quantitative analyst for the Large Cap product.

THE FOLLOWING CHART DESCRIBES THE FLOW OF INFORMATION USED IN THE DECISION MAKING PROCESS.



- 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.

The key members of the team have worked with this product since inception. The Decatur Model was created and managed by Degas Wright, CFA in 2002. Dr. Craig Ruff joined the team in 2010. Xinyuan Nan joined the team in 2016. Xinyuan Nan replaced Xixi Lin, who left for family reasons.

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

There are 23 accounts and the account volume is \$712mm.

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

No, this team manages the equity portfolio only.

- Does the firm employ a central trading desk?

Yes, the firm employs a central trading desk.

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

Portfolio managers communicate trade instructions via verbal or electronic means to the trader. The trader creates the trade in the order management system and the PM reviews and approves the trade. The trader send trades electronically to the executing broker and fills are registered in the order management system. When completed, the trader sends allocations to the broker via Oasys and communicates completed trade information to the PM, Operations Manager and COO and electronically posts the trades to the client accounting system. Operations ensures that DCM trade information matches broker trade information and affirms the trades via TradeSuite to the custodian bank. Operations is responsible for downloading custodial information via interfaces on a daily basis and reconciling positions. Trading is effected using traditional brokers that employ a variety of tools, including crossing networks. DCM does not execute trades on a principal basis.

Decatur Capital Management uses implementation shortfall analysis to test and verify whether the investment account's transactions achieve a pattern of "best execution" as an internal cost monitoring system.. The portfolio manager identifies a forecasted price of each stock that will be traded based on historical price range and known trading costs prior to submitting the trade request to the trader. At the conclusion of the actual trade, the actual trade price is compared to the forecasted price and daily market trend. Decatur Capital Management monitors the cumulative shortfall. A positive cumulative shortfall analysis indicates that the trader successfully achieved better execution prices than forecasted which is the firm's definition of best execution. Decatur Capital Management does not define best execution by the results of any one trade but focuses on the pattern of trades.

Rosanne Lissow is the firm's head trader and is responsible for all trading functions and managing broker relationships. Rosanne received a Bachelor's of Science degree in Finance from Rochester Institute of Technology. She has more than 16 years of experience working at investment firms, starting in operations then moving into equity and fixed income trading.

Prior to joining DCM, Rosanne was the Head Trader at Oak Value Capital Mgmt. for nine years. Previous to Oak Value, Rosanne was a trader at NCM Capital and a trader at Manning & Napier Advisors. In addition to serving on several firm committees, Rosanne has held various Officer positions for the Carolina Security Traders Association.

7. Does the firm have an investment committee?

Yes, the firm has an investment committee.

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

The Investment Committee operates by conducting meetings on a weekly basis and if necessary more frequently. During the meeting, the review of current markets, the portfolio holdings, sector and industry exposures are discussed relative to performance.

**DEGAS WRIGHT, CFA**

CHIEF INVESTMENT OFFICER

- PRINCIPAL AND FOUNDER
- RECEIVED BS IN MATHEMATICS FROM UNITED STATES MILITARY ACADEMY
- RECEIVED MS IN ECONOMICS FROM UNIVERSITY OF TEXAS AT EL PASO
- US ARMY VETERAN
- FORMER TREASURER FOR METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

- MEMBER OF THE CFA SOCIETY OF ATLANTA

**RALPH BRYANT, CPA**

CHIEF COMPLIANCE OFFICER – COMPLIANCE ADMINISTRATION

**CHAIR, INVESTMENT COMPLIANCE COMMITTEE**

- PRINCIPAL AND FOUNDER
- RECEIVED BS IN BUSINESS ADMINISTRATION FROM COLUMBUS STATE UNIVERSITY
- US ARMY VETERAN
- FORMERLY WITH ERNST & YOUNG

**ELIZABETH CRENSHAW**

CHIEF OPERATING OFFICER

- PRINCIPAL
- JOINED IN 2011
- RECEIVED BS MATHEMATICS FROM SPELMAN COLLEGE
- RECEIVED MBA FROM UNIVERSITY OF WEST GEORGIA
- 16 YEAR CAREER IN THE PENSION CONSULTANT INDUSTRY
- FORMER EMERGING MANAGER RESEARCHER FOR GRAY & COMPANY
- FORMER ANALYST AND DATABASE MANAGER AT LCG ASSOCIATES
- FORMER SOFTWARE STRATEGIST AND MANAGER RESEARCH AT WATSON WYATT

**CRAIG RUFF, PHD, CFA**

DIRECTOR OF RESEARCH – RESEARCH & ANALYSIS

CHAIR, ACADEMIC ADVISORY COMMITTEE

- JOINED IN 2010
- SERVED AS ACADEMIC ADVISOR FOR 4 YEARS
- RECEIVED PHD FROM VIRGINIA TECH
- FORMER SENIOR ECONOMIST FOR THE FEDERAL HOME LOAN BANK OF ATLANTA
- FORMER ASSOCIATE EDITOR OF THE FINANCIAL ANALYSTS JOURNAL
- EQUITY VALUATION AND PORTFOLIO ANALYST FOR ATLANTA CAPITAL MANAGEMENT
- CLINICAL ASSOCIATE PROFESSOR OF FINANCE, GEORGIA STATE UNIVERSITY
- RESEARCH AND PRACTICE INTERESTS INCLUDE INVESTMENTS, INTEREST-RATE RISKS AND HEDGING
- TRUSTEE AND MEMBER OF THE CFA SOCIETY OF ATLANTA

**SHAYNE JOHN, CMA, CFM**

PORTFOLIO MANAGER, MIDCAP GROWTH STRATEGY

- PRINCIPAL
- JOINED IN 2011
- RECEIVED BS FROM COE COLLEGE
- RECEIVED MS DEGREE IN FINANCE FROM UNIVERSITY OF LONDON
- 18 YEAR CAREER IN THE FUND MANAGEMENT INDUSTRY
- FORMER CO-PORTFOLIO MANAGER OF THE ARTISAN MIDCAP FUND AND ARTISAN OPPORTUNISTIC GROWTH FUND AT ARTISAN PARTNERS L.P.
- FORMER PORTFOLIO MANAGER AT NCM CAPITAL MANAGEMENT
- SERVED AS DIRECTOR OF RESEARCH AND INVESTMENT STRATEGIST AT INNOVA SECURITIES

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

The committee meets at least weekly.

## 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       | X |
| All Cap        |   | Sector Rotator |   |
| Value          |   | Market Neutral |   |
| Relative Value |   | Low P/E        |   |
| Deep Value     |   | Quantitative   | X |
| Growth         | X | Fundamental    |   |
| GARP           |   | Index Funds    |   |

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

Decatur Capital's product's investment philosophy is to transform research that can adapt to changing market capital environments.

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

ONE OF OUR PRIMARY RESEARCH FINDINGS INDICATES THAT CHANGES IN EARNINGS FORECASTS INFLUENCE STOCK PRICES. IN THE INVESTMENT COMMUNITY, RESEARCH ANALYSTS SPEND A GREAT DEAL OF TIME ANALYZING FIRMS' EARNINGS AND THEY PROVIDE THIS INFORMATION TO THE INVESTMENT PUBLIC IN THE FORM OF EARNINGS PER SHARE FORECASTS. THE EFFICIENT MARKET HYPOTHESIS STATES THAT PUBLIC INFORMATION SUCH AS ANALYSTS' EARNING ESTIMATES IS IMMEDIATELY REFLECTED IN THE STOCK PRICE AND THAT STRATEGIES BASED ON THIS PUBLIC INFORMATION WILL NOT YIELD ABNORMAL RETURNS. WE HAVE FOUND THAT THE MARKET ADAPTS TO NEW INFORMATION SUCH AS EARNINGS REVISIONS OR SURPRISES WITH A LAG. THIS ADAPTATION IS BASED ON THE BEHAVIORAL FORCES IN THE MARKET AND OUR STRATEGY IS ABLE TO USE THE ANALYSTS' INFORMATION TO EARN ABNORMAL RETURNS. WE HAVE DEVELOPED THE DECATUR ALPHA SCORE THAT BUILDS UPON THE EARNINGS INFORMATION AND VALUATION THEORY TO BENEFIT FROM THIS OBSERVED ADAPTIVE BEHAVIOR OF THE MARKET.

THE DECATUR ALPHA RANK IS BASED ON A MULTI-FACTOR MODEL THAT INCORPORATES INFORMATION ON THE FIRM'S EARNINGS OUTLOOK, QUALITY, AND VALUATION RATIOS. THE OUTPUT FROM THIS MULTI-FACTOR IS AN ALPHA ESTIMATE FOR STOCKS IN OUR INVESTMENT UNIVERSE. THE ALPHA ESTIMATE IS RANKED ORDER 1 BEING THE BEST, 100 BEING THE WORST. THE STOCKS' EARNINGS FORECAST IS THEN GROUPED IN INDUSTRY AND SECTOR GROUPS. THIS GROUPING OF THE STOCKS IN COMMON SECTORS ALLOWS US TO DETERMINE WHICH SECTORS MAY EXPERIENCE POSITIVE PRICE MOVEMENT. THIS SECTOR REVISION FORECAST DETERMINES WHICH SECTORS ARE OVER-WEIGHTED OR UNDER-WEIGHTED. THEREFORE, OUR SECTOR SELECTION IS BASED ON A BOTTOM-UP STOCK SELECTION PROCESS.

IN ADDITION TO THE DECATUR ALPHA RANK, WE HAVE DEVELOPED A FUNDAMENTAL EVALUATION FOR EVERY STOCK. THE DECATUR FUNDAMENTAL EVALUATION IS BASED ON RESEARCH THAT STATES THAT A FIRM'S FUNDAMENTAL STRENGTH CAN BE MEASURED. WE HAVE IDENTIFIED SEVERAL MEASURES AND EVALUATE EACH STOCK'S RATIOS COMPARED TO THE FIRM'S INDUSTRY. WE FOCUS ON FIRMS THAT HAVE POSITIVE RATIOS COMPARED TO THEIR INDUSTRY.

## PORTFOLIO CONSTRUCTION

BASED ON THE DECATUR ALPHA RANK, OUR PROCESS SEEKS TO MAXIMIZE THE INFORMATION RATIO WHICH IS ACTIVE RETURN DIVIDED BY THE TRACKING ERROR. THE SECTOR ALLOCATION DECISION USES A TACTICAL RANGE OF APPROXIMATELY +/-10% OF THE ECONOMIC SECTORS. IN ADDITION TO THE SECTOR DECISIONS, EACH STOCK IS PURCHASED BASED ON OUR CONVICTION WEIGHTING METHODOLOGY. THE CONVICTION WEIGHTING IS BASED ON THE ALPHA RANK AND THE STRENGTH OF THE ALPHA RANK IN FORECASTING THE STOCK'S RETURNS.

WE USE A RISK FACTOR MODEL TO DECOMPOSE EACH INVESTMENT DECISION COMPARED TO THE INVESTMENT BENCHMARK. THIS ALLOWS US TO GAUGE WHERE THE RETURN IS WORTHWHILE BASED ON THE RISK INVOLVED. IN ADDITION, WE CAN EVALUATE THE MARGINAL IMPACT OF CHANGING POSITIONS ON THE PORTFOLIO.

## STOCK SELECTION

THE STOCK UNIVERSE IS THE LARGEST BY MARKET CAPITALIZATION 1000 STOCKS THAT TRADE ON THE U.S. DOMESTIC EXCHANGES. THE STOCKS THAT REPRESENT THE TOP 20% OF THE STOCK UNIVERSE BASED ON THEIR ALPHA SCORE IS USED AS THE BUY LIST WHICH IS UPDATED WEEKLY. WE HAVE FOUND SEVERAL FACTORS THAT IMPACT STOCK RETURNS, SOME OF THOSE FACTORS ARE EARNINGS REVISIONS, EARNINGS SURPRISES, EARNINGS GROWTH, EARNINGS YIELD, REVENUE SURPRISES, PRICE MOMENTUM, PRICE TO BOOK, DIVIDEND YIELD, AND EARNINGS QUALITY. ONCE THE BUY LIST IS IDENTIFIED, WE EVALUATE OUR MODEL PORTFOLIO TO DETERMINE IF WE SHOULD CHANGE THE HOLDINGS BASED ON OUR SELL DISCIPLINE.

## SELL DISCIPLINE

THERE ARE FOUR COMPONENTS TO OUR SELL DISCIPLINE

1. STOP LOSS PRICES ARE DETERMINED FOR ALL HOLDINGS ON A MONTHLY BASIS. THE STOP LOSS DETERMINATION CONSISTS OF TWO COMPONENTS: A BASE PRICE AND A LOSS ALLOWANCE. THE BASE PRICE FOR EACH STOCK IS THE GREATER OF EITHER THE PURCHASE PRICE OR CURRENT MONTH END PRICE. THE LOSS ALLOWANCE IS ESTABLISHED AND A STOP LOSS PRICE IS DETERMINED. IF THE STOCK FALLS BELOW THIS PRICE THEN IT MUST BE IMMEDIATELY REVIEWED. IF A REASON FOR THE LOSS CAN BE DETERMINED AND IT IS DEEMED NOT TO BE SIGNIFICANT TO THE LONG TERM OUTLOOK, THE STOCK MAY BE RETAINED. IF A REASON CANNOT BE DETERMINED OR THE REASON IS SIGNIFICANT, THE STOCK MUST BE SOLD.
2. THE DECATUR ALPHA SCORE CHANGES TO THE BOTTOM TWO DECILES AND NEGATIVE MARKET PRICE MOVEMENT.
3. SECTOR OUTLOOK AND WEIGHTINGS CHANGE.
4. THE ATTAINMENT OF THE APPRECIATION TARGET FOR THE STOCK PRICE IS OBTAINED THEN A DESIGNATED PORTION OF THE POSITION IS SOLD

4. When was the investment philosophy established?

2002

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

Yes, the philosophy has been implemented for the last five years.

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



- 1) The process that evolved was not biased by the typical institutional firm's outlook on the market but began from Mr. Wright's experience as a pension plan trustee and his research of the capital markets.
- 2) OUR DECATUR ALPHA MODEL USES EACH STOCK'S HISTORICAL FORECAST'S INFORMATION COEFFICIENT AND VOLATILITY TO IMPROVE OUR FORECASTS
- 3) THE PROCESS IS CONSTANTLY REVIEWED TO CAPTURE CHANGES THAT MAY IMPACT THE PORTFOLIO'S PERFORMANCE.
- 4) THE PROCESS OF REFINING ALPHA IS AN EVOLUTIONARY PROCESS AND THE FIRM PERIODICALLY REEVALUATES OUR PROCESS TO DETERMINE THE EFFECTIVENESS OF THE MODEL'S FACTORS. THEREFORE, WE HAVE TESTED OTHER FACTORS IN THE PROCESS OF REFINING OUR CURRENT MODEL.

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

THE CORE INVESTMENT PROCESS HAS NOT CHANGED IN THE PAST 5 YEARS. DCM CONTINUES TO RESEARCH AND IDENTIFY ANOMALIES IN THE MARKET.

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

The strategy significantly outperforms during periods of lower volatility and lower market correlations. During these periods, we have found that stock selection skills are most rewarded. Also, during periods of market downturn, our strategy preserves capital. Two examples of the strategy's ability to preserve capital were 2002 and 2008. The periods that we have witnessed the most underperformance has been periods of high volatility, high market correlations and a sudden change in market direction, such as the spring of 2009, when regardless of a stock's earnings outlook, all stocks move in synch.

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

The quarter of significant underperformance was 3rd Qtr. 2010, our performance was 7.57% compared to 13.00% for the Russell 1000 Growth. During this period, the stocks in the benchmarks moved in synch with historically high correlations. The 3 month trailing correlation was 74% well above the historical 50% during most periods. The high correlations translated into a difficult market for picking outstanding stocks – since all stocks move in synch there was no differentiation! The swings in the market and the high correlations made active management challenging during the quarter.

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

|                            | <u>Current</u> | <u>3 year range</u> |
|----------------------------|----------------|---------------------|
| Micro Cap (<\$100mm)       | 0%             | 0%                  |
| Small Cap (\$100mm - \$2b) | 0%             | 0%                  |
| Mid Cap (\$2b - \$15b)     | 1%             | 18%                 |
| Large Cap (>\$15b)         | 99%            | 82%                 |

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

|                    | (Product) | (Benchmark) |
|--------------------|-----------|-------------|
| Median Market Cap  | 33mm      | 9mm         |
| Average Market Cap | 117mm     | 142mm       |

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.)

THE MAXIMUM SECTOR WEIGHTINGS IS +/-10% OF THE SECTOR ALLOCATIONS  
 THE MAXIMUM % FOR AN INDIVIDUAL HOLDINGS IS APPROXIMATELY 10%  
 TRACKING ERROR IS APPROXIMATELY 6 % TO 9% ANNUALIZED

13. Are your managers given an approved stock list?

EACH WEEK, WE GENERATE A BUY LIST BASED ON OUR DECATUR ALPHA MODEL AND THE INFORMATION

COEFFICIENT.

14. If so, how many securities are typically on that list?  
APPROXIMATELY 100 SECURITIES
15. Are there provisions so that securities that are not on the approved list may be purchased?  
Yes, there are provisions that ensure securities that are not on the approved list may be purchased.
16. Does the product invest in ADRs? If so, what are the current and maximum exposures?  
Yes, the product invests in ADRs. We do not have any exposure currently and the maximum exposure is 10%.
17. Does the product invest in foreign ordinary shares?  
The product does not invest in foreign ordinary shares.
18. Describe, in detail, the use of cash in the equity process.  
Cash is not used in the strategic equity allocation process.
19. What range of cash is typical?  
Typical cash range is 0-5%.
20. For the most recent period available please indicate the Product's top ten holdings:

|      | <u>Name</u>              | <u>Industry</u>                            | <u>%</u> |
|------|--------------------------|--|----------|
| (1)  | APPLE INC                | Technology Hardware, Storage & Peripherals | 4.04%    |
| (2)  | ALPHABET INC CLASS A     | Internet Software & Svc                    | 3.55%    |
| (3)  | FACEBOOK CLASS A INC     | Internet Software & Svc                    | 2.81%    |
| (4)  | AMAZON COM INC           | Internet & Direct Marketing Retail         | 2.34%    |
| (5)  | BAXTER INTERNATIONAL INC | Healthcare Equip & Supply                  | 2.19%    |
| (6)  | AFLAC Inc.               | Insurance                                  | 2.19%    |
| (7)  | DOW CHEMICAL COMPANY     | Chemicals                                  | 2.19%    |
| (8)  | HOME DEPOT INC           | Specialty Retail                           | 2.19%    |
| (9)  | PAYCHEX INC              | Info. Tech. Services                       | 2.19%    |
| (10) | TWITTER INC              | Internet Software & Svc                    | 2.13%    |

|         |        |
|---------|--------|
| % Total | 25.82% |
|---------|--------|

## Research

1. What percentage of research is generated internally? 90%
2. What percentage of research is obtained from outside sources? 10%
3. Please describe how the research operation within your firm works.  
THE RESEARCH PROCESS IS ORGANIZED IN A GENERAL COVERAGE OF THE STOCK UNIVERSE. WE AIM AT ENHANCING OUR ALPHA SCORE WITH THE LATEST RESEARCH. WE RECEIVE DATA TO FEED OUR QUANTITATIVE MODELS FROM ZACKS INSTITUTIONAL SERVICES. IN ADDITION, WE REVIEW WALL STREET ANALYST REPORTS TO EVALUATE OUR OUTLOOK COMPARED TO THE CONSENSUS OUTLOOK.
4. Please describe how your firm obtains and pays for outside research reports.  
THE FIRM RECEIVES OUTSIDE RESEARCH REPORTS FROM ZACKS INSTITUTIONAL SERVICES.
5. Please name the three primary sources of data and/or analyses upon which your firm relies.
  - (1) TELEMET ORION
  - (2) ZACKS DB POWER SOFTWARE
  - (3) ZACKS TRADING STRATEGY EVALUATOR
6. Who coordinates the firm's research effort & what are their qualifications for that position.

**DEGAS WRIGHT, CFA**  
CHIEF INVESTMENT OFFICER

- PRINCIPAL AND FOUNDER
- RECEIVED BS IN MATHEMATICS FROM UNITED STATES MILITARY ACADEMY
- RECEIVED MS IN ECONOMICS FROM UNIVERSITY OF TEXAS AT EL PASO
- US ARMY VETERAN
- FORMER TREASURER FOR METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY
- MEMBER OF THE CFA SOCIETY OF ATLANTA

## Personnel

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

|   | 2012     | 2013     | 2014     | 2015     |
|---|----------|----------|----------|----------|
| Equity portfolio managers                                 | 2        | 2        | 2        | 3        |
| Bond portfolio managers                                   |          |          |          |          |
| Balanced fund managers                                    |          |          |          |          |
| Equity research analysts                                  | 1        | 1        | 1        | 1        |
| Bond research analysts                                    |          |          |          |          |
| Economists  |          |          |          |          |
| Management and Administrative<br>(Compliance, Operations) | 3        | 3        | 5        | 5        |
| Computer professionals                                    |          |          |          |          |
| Clerical  |          |          |          |          |
| Other (Marketing, Client<br>Service, Trading)             | 1        | 2        | 1        | 1        |
| <b>Total</b>  | <b>7</b> | <b>8</b> | <b>9</b> | <b>9</b> |

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.

### **DEGAS WRIGHT, CFA**

CHIEF INVESTMENT OFFICER

- PRINCIPAL AND FOUNDER
- RECEIVED BS IN MATHEMATICS FROM UNITED STATES MILITARY ACADEMY
- RECEIVED MS IN ECONOMICS FROM UNIVERSITY OF TEXAS AT EL PASO
- US ARMY VETERAN
- FORMER TREASURER FOR METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY
- MEMBER OF THE CFA SOCIETY OF ATLANTA

### **CRAIG RUFF, PHD, CFA**

DIRECTOR OF RESEARCH – RESEARCH & ANALYSIS

CHAIR, ACADEMIC ADVISORY COMMITTEE

- JOINED IN 2010
- SERVED AS ACADEMIC ADVISOR FOR 4 YEARS
- RECEIVED PHD FROM VIRGINIA TECH
- FORMER SENIOR ECONOMIST FOR THE FEDERAL HOME LOAN BANK OF ATLANTA
- FORMER ASSOCIATE EDITOR OF THE FINANCIAL ANALYSTS JOURNAL
- EQUITY VALUATION AND PORTFOLIO ANALYST FOR ATLANTA CAPITAL MANAGEMENT
- CLINICAL ASSOCIATE PROFESSOR OF FINANCE, GEORGIA STATE UNIVERSITY
- RESEARCH AND PRACTICE INTERESTS INCLUDE INVESTMENTS, INTEREST-RATE RISKS AND HEDGING
- TRUSTEE AND MEMBER OF THE CFA SOCIETY OF ATLANTA

### **SHAYNE JOHN, CMA, CFM**

PORTFOLIO MANAGER, MIDCAP GROWTH STRATEGY

- PRINCIPAL
- JOINED IN 2011

- RECEIVED BS FROM COE COLLEGE
- RECEIVED MS DEGREE IN FINANCE FROM UNIVERSITY OF LONDON
- 18 YEAR CAREER IN THE FUND MANAGEMENT INDUSTRY
- FORMER CO-PORTFOLIO MANAGER OF THE ARTISAN MIDCAP FUND AND ARTISAN OPPORTUNISTIC GROWTH FUND AT ARTISAN PARTNERS L.P.
- FORMER PORTFOLIO MANAGER AT NCM CAPITAL MANAGEMENT

SERVED AS DIRECTOR OF RESEARCH AND INVESTMENT STRATEGIST AT INNOVA SECURITIES

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

Xixi Lin left the firm in 2015 for family reasons.

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

Portfolio managers will have an undergraduate degree and preferably a professional designation in the financial field. Currently, there is one lead portfolio manager for each product.

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

The portfolio manager is paid a base salary, participates in the profit sharing plan and revenue sharing. In addition, portfolio managers that are equity participants will receive equity sharing.

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

The staff receives a base salary to include healthcare benefits. In addition, the management team determines the percentage of profits that are distributed to staff in the form of a profit sharing pool.

## 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.  
 Elizabeth Crenshaw would be the client servicing person. Elizabeth Crenshaw is responsible for Operations and Business Development.  
**Elizabeth Crenshaw**  
 Chief Operating Officer  
 Ms. Crenshaw has more than 18 years of experience researching and recommending emerging managers as well as mega-investment firms. She began her career at Watson Wyatt as part of the research/database team before moving to LCG Associates as a performance / database analyst. Prior to joining DCM, she served as a consultant with Gray & Company.  
 Ms. Crenshaw received her BS in Mathematics from Spelman College and her MBA from the University of West Georgia.
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?  
 All information about investments is available to institutional clients. The information is update monthly and made available through the Decatur Capital website.
3. Does your firm offer an online portal for accessing information about this product?  
 All product information is available on the website.
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 created weekly for investment committee meeting.
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, DCM would have a representative and/or portfolio manager to present to the board on a regular basis.

**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, DCM is in compliance with GIPS. |
|--------------------------------------|

|  |
|--|
| Yes, the GIPS compliance has been audited. |
|--|

|                  |
|------------------|
| Ashland Partners |
|------------------|

**Performance – as of 3Q16**

|                                   |                            |
|-----------------------------------|----------------------------|
| Investment Style                  | Large Cap Growth           |
| Product Name Used For Performance | Large Cap Growth           |
| Inception Date                    | 2002                       |
| Account Type                      | Separate Account           |
| Benchmark Used                    | <b>Russell 1000 Growth</b> |
| Portfolio Manager/Team Leader     | Degas Wright, CFA          |
| Years Managing this Product       | 14                         |

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.

12 complete years.

**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)

| Period                       | Return<br>Gross of Fees | Return<br>Net of Fees | Preferred<br>Benchmark<br>Return | # of Accounts for<br>Product | Assets (\$) in<br>Composite |
|------------------------------|-------------------------|-----------------------|----------------------------------|------------------------------|-----------------------------|
| 2006                         | 13.61                   | 12.77                 | 9.08                             | 3                            | 26mm                        |
| 2007                         | 16.49                   | 15.63                 | 11.82                            | 6                            | 50mm                        |
| 2008                         | -34.96                  | -35.47                | -38.43                           | 7                            | 58mm                        |
| 2009                         | 23.92                   | 23.01                 | 37.21                            | 9                            | 138mm                       |
| 2010                         | 12.94                   | 12.10                 | 16.72                            | 9                            | 156mm                       |
| 2011                         | 4.92                    | 4.23                  | 2.64                             | 12                           | 185mm                       |
| 2012                         | 13.54                   | 12.87                 | 15.26                            | 12                           | 164mm                       |
| 2013                         | 33.41                   | 32.63                 | 33.48                            | 13                           | 348mm                       |
| 2014                         | 17.87                   | 17.18                 | 13.05                            | 22                           | 568mm                       |
| 2015                         | 2.84                    | 2.23                  | 5.67                             | 22                           | 797mm                       |
| 1 <sup>st</sup> Quarter 2016 | -1.21                   | -1.39                 | 0.74                             |                              |                             |
| 2 <sup>nd</sup> Quarter 2016 | 2.58                    | 2.36                  | 0.61                             |                              |                             |
| 3 <sup>rd</sup> Quarter 2016 | 0.58                    | 0.53                  | 0.37                             |                              |                             |
| Annualized 3-year            | 12.13                   | 11.28                 | 11.83                            |                              |                             |
| Annualized 5-year            | 16.86                   | 15.97                 | 16.60                            |                              |                             |



## Fee Structure

- **Please note that the fee section of this RFP must be separated.**
- Do not state your firm's fees outside of the gray boxes below, or refer to outside documents.
- Do not copy/paste your fee schedule from older RFPs into this document.
- Follow the convention laid out in the Fee Structure boxes below. You may add additional “\_\_ bps on next \$\_\_ mm” lines as needed.
- **For each product type being proposed for this search, fill out its corresponding table in its entirety.**
- For products that have no minimum size, be sure to state that. If a minimum fee is used instead of a minimum account size, fill out the appropriate row.
- For products where the minimum size is either waived or has been met, still indicate the products' standard minimums, so that we have it for our records.

### Separate Account (if applicable)

|  |  |
|--|--|
| Fee structure  | _60_ bps on first \$ _50_ mm<br>_40_ bps on next \$ _25_ mm<br>_35_ bps on balance<br><br>Include <u>ALL</u> fees for the product in this space. |
| Minimum account size   | 5 million  |
| Minimum annual fee (if used instead of minimum size).  | n/a  |
| Is fee structure negotiable?   | MFN provided above   |
| Is minimum size negotiable?  | Yes  |
| If minimum account size is more than this mandate, is it waived?   | n/a  |
| Is a most-favored nation clause available and/or is the proposed fee an MFN fee?                             | Yes, the MFN is provided above.  |
| State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.) | There are no legal restrictions.   |

### Commingled Funds (if applicable)

|               |  |
|---------------|--|
| Name of Fund  |  |
| Fee Structure | __ bps on first \$ __ mm<br>__ bps on next \$ __ mm<br>__ bps on balance |
| Minimum Size  |  |

|  |  |
|--|--|
| Minimum annual fee (if used instead of minimum size).  |  |
| Is fee structure negotiable?   |  |
| Is minimum size negotiable?  |  |
| If minimum account size is more than this mandate, is it waived?   |  |
| Describe the liquidity of this vehicle   |  |
| Is a most-favored nation clause available and/or is the proposed fee an MFN fee?                             |  |
| State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.) |  |

**Institutional Mutual Fund (if applicable)**

|   |        |
|---|--------|
| Name of Fund  |        |
| Ticker  |        |
| Net Expense Ratio   | __ bps |
| Full Expense Description  |        |
| Minimum Size  |        |
| Is minimum size negotiable, and is it being waived (if applicable)? |        |
| Assets in This Fund   |        |
| Inception of Fund   |        |