Dahab Associates, Inc.
Request for Proposal – 2016

Large Cap Growth

Franklin Regional Retirement System

Company Name	Peregrine Capital Management, LLC
Investment Style	Large Cap Growth
Product Name	Peregrine Large Cap Growth
Principal Address	800 LaSalle Avenue, Suite 1850, Minneapolis, MN 55402
Telephone Number	612-343-7600
Email Address	Stefanie.adams@peregrine.com
Individual Completing this RFP	Valerie A. Feggestad
Position	Associate
Mailing Address (if different from above)	
Telephone Number (if different from above)	
Fax Number	612-343-7631
Date Completed	November 1, 2016

Firm Name	Peregrine Capital Management, LLC

Summary

General Information:

Firm Name	Peregrine Capital Management, LLC
Product Name	Peregrine Large Cap Growth
City, State of firm's headquarters	Minneapolis, MN
Name of Parent Company, or "Independent"	Independent
Tax-Exempt Assets Under Management	$4.0B
Total Assets Under Management	$4.0B
Year Founded	1984
Year Registered	1984
Contact Name	Stefanie M. Adams
Contact Number	612-343-7660
Contact Email	Stefanie.adams@peregrine.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
Style (Core, Growth, Value) Please answer as to your firm's specific classification of this product.	Growth
Typical Number of Securities Held	30-35
Portfolio Turnover, 12-month rolling (%)	32%~~%~~
P/E of typical portfolio- Estimate	23.9x
P/E of typical portfolio- Trailing	27.5x
5-year information ratio	0.29
5-Year Tracking Error	5.09
5-year Upside Capture Ratio	111.07
5-year Downside Capture Ratio	110.77
5-year R-squared statistic	0.69
Strategy Inception	01/01/1983
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	$592mm
Soft/Hard Close Amount for the Strategy	$8 billion close~~/~~

	3-Year	5-Year
Alpha	2.72	0.43
Batting Average (% of quarters beating benchmark)	0.53	0.50
Standard Deviation	13.06	13.28
Beta	1.05	1.05

Firm Affiliation

1.	Is the firm independent?	Yes
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?	5%

5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	No
Insurance company	No
A bank	No
Other	N/A

6. What is the name of the parent company? N/A

7. Please provide details of the ownership structure of the firm.

Peregrine Capital Management is organized as an 100% employee owned LLC. The firm's 11 owners comprise the Board of Directors and are responsible for all strategic decisions.

We have three distinct investment teams: Large Cap Growth, Small Cap Growth and Small Cap Value. The teams operate independently from each other and have separate philosophies and processes. There is no over-arching investment committee or chief investment officer. The teams share resources such as trading, compliance, administration and technology.

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

No

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General Background Information

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

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

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

Peregrine's sole office location is in Minneapolis, MN. All functions of the firm are conducted in our Minneapolis office.

3. Please give a brief history of the firm.

Peregrine Capital Management was formed in 1984 by a group of experienced portfolio managers whose vision was to provide superior specialty investment products and unparalleled client service to institutional clients. We believe this strategy was best achieved by forming independent, specialized teams each focused on driving their own investment philosophy and process. The firm was founded as a subsidiary of Wells Fargo & Co.

On August 31st, 2016, 11 key principals from the Small Cap Growth, Small Cap Value and Large Cap Growth investment teams, the Director of Client Service & Marketing, and the Chief Financial Officer/Chief Operating Officer purchased the firm from Wells Fargo & Co.

The change comes following a review of firm policies in which Wells Fargo instituted specific operational requirements for all of its fully-owned affiliates that would have resulted in a change to how Peregrine has approached certain aspects of its business. This change has pre-empted any potential changes that would have impacted the independent nature of the firm's operating model, which has supported the firm's ability to deliver strong and consistent investment performance for its clients. The change of control will not in any way affect Peregrine's portfolio management philosophy or process.

4. When was the firm founded?

1984

5. When was it registered as an investment advisor? 1984

6. When did the firm begin to manage tax exempt accounts? 1984

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

$10mm per aggregate

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.

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

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

Peregrine is in a strong financial position and has significant financial flexibility. The firm has always generated a healthy profit.

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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 Growth	2	$592mm
Small Cap Growth	27	$2,463mm
Small Cap Value	7	$959mm

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

	# of Accounts	$ Value
Tax Exempt Assets:		
ERISA	8	$468mm
Public	8	$1,240mm
Taft-Hartley	2	$167mm
Endowment		
Foundation	8	$84mm
Religious Order	4	$63mm
Other		
Total Tax-Exempt	30	$2,022mm
Taxable Assets:		
Personal Trusts	2	$31mm
Commingled		
Total Taxable	2	$31mm
Mutual Funds:		
Equity	4 (sub-advised)	$1,934mm
Fixed Income		
Money Market		
Total Mutual Funds	4 (sub-advised)	$1,934mm
Overall Total	36	$3,987mm

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

	# of Accounts	$ Value
Tax Exempt Assets:		

ERISA		
Public	1	$578mm
Taft-Hartley		
Endowment		
Foundation		
Religious Order		
Other		
Total Tax-Exempt	1	$578mm
Taxable Assets:		
Personal Trusts	1	$14mm
Commingled		
Total Taxable	1	$14mm
Mutual Funds:		
Equity		
Fixed Income		
Money Market		
Total Mutual Funds	0	0
Overall Total	2	$592mm

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

Peregrine expects future growth to come from investment performance, contributions from current clients and new client relationships. In addition, we are incubating an Absolute Earnings Growth product, a hedged alternative to our Large Cap Growth style and a SMID Value product.

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

As an organization, growth has always been deliberately managed. Peregrine's business plan specifically controls growth by limiting the number of relationships per investment style. Large Cap Growth's plan is to close the style to new clients when we reach $8 billion in assets. Because liquidity is not an issue, our Large Cap Growth style is not capacity constrained. We have instituted this limit so that each client receives hands-on, customized service, both by a client service professional and the investment management team.

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

We have staffed in anticipation of this growth and we do not need additional resources at this time. If circumstances change, however, we will add resources as necessary in order to best serve the interests of our clients.

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

Our standard policy, in order to protect our clients' time, is to provide specific client information only when Peregrine has been selected as a search finalist.

19. State the average size of the firm's 5 largest tax-exempt funds. $572mm

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

Gained	2011		2012		2013		2014		2015	
	#	$	#	$	#	$	#	$	#	$
Public	0	0	0	0	0	0	0	0	3	78mm
ERISA	0	0	1	79mm	0	0	0	0	1	99mm
Taft-Hartley	0	0	0	0	0	0	0	0	1	20mm
Endowment	0	0	0	0	0	0	0	0	0	0
Foundation	0	0	0	0	0	0	0	0	4	47mm
Religious Order	0	0	0	0	1	6mm	0	0	0	0
Other	0	0	0	0	0	0	0	0	1	22mm
Total	0	0	1	79mm	1	6mm	0	0	10	266mm

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Lost	2011		2012		2013		2014		2015	
	#	$	#	$	#	$	#	$	#	$
Public	0	0	0	0	2	91mm	0	0	0	0
ERISA	1	69mm	3	223mm	4	159mm	2	68mm	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	1	2mm	0	0	1	208mm	1	6mm	0	0
Foundation	0	0	1	21mm	0	0	0	0	0	0
Religious Order	0	0	0	0	1	7mm	0	0	0	0
Other	3	189mm	0	0	0	0	1	15mm	0	0
Total	5	260mm	4	244mm	8	465mm	4	89mm	0	0

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

N/A

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

Gained	2011		2012		2013		2014		2015	
	#	$	#	$	#	$	#	$	#	$
Public	0	0	0	0	0	0	0	0	0	0
ERISA	0	0	0	0	0	0	0	0	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	0	0	0	0	0	0	0	0	0	0
Foundation	0	0	0	0	0	0	0	0	0	0
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Lost	2011		2012		2013		2014		2015	
	#	$	#	$	#	$	#	$	#	$
Public	0	0	0	0	1	31mm	0	0	0	0
ERISA	1	69mm	3	223mm	4	159mm	2	68mm	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	0	0	0	0	1	208mm	1	6mm	0	0
Foundation	0	0	1	21mm	0	0	0	0	0	0
Religious Order	0	0	0	0	1	7mm	0	0	0	0
Other	1	135mm	0	0	0	0	0	0	0	0
Total	2	204mm	4	244mm	7	405mm	3	74mm	0	0

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

Over the last five years, we have experienced a decrease in assets due to the departure of the Wells Fargo Advantage Large Company Growth Fund that we sub-advised. When Wells Fargo and Wachovia merged, the combined organization set out to reduce the number of fund offerings. In the process, we were eliminated from the line-up.

Further asset attrition is a result of a movement to passive investing or an LDI structure. Finally, we experienced a period of underperformance and consequently lost some clients.

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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	Public	$578mm	ID	2004	Separate Acct	Yes
2	Foundation	$14mm	MN	1998	Separate Acct	Yes
3						
4						
5						

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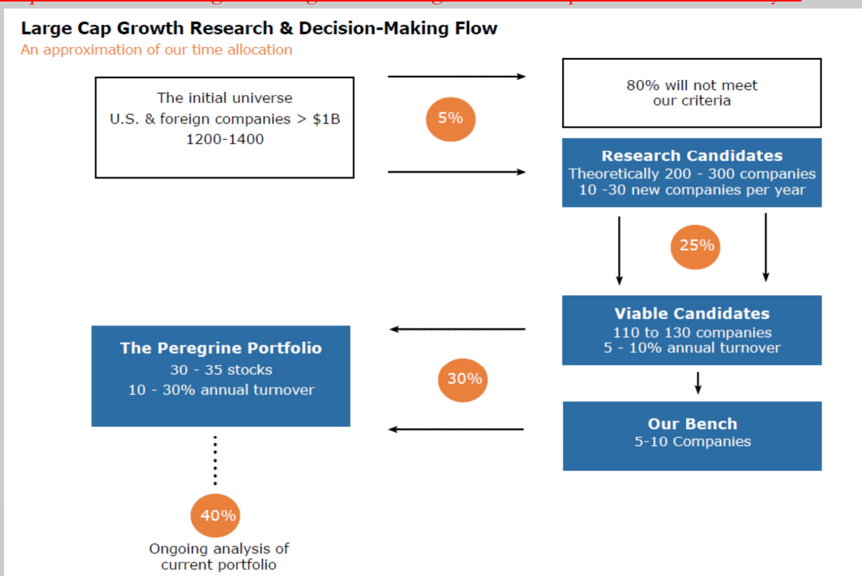
Investment Philosophy Implementation

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.

Gary Nussbaum and Brian Donohue are exclusively responsible for all decisions relating to the Large Cap Growth style. The team members agree on all portfolio decisions and cover all companies together. Very few companies meet our criteria, so we spend the vast majority of our time researching a viable universe of approximately 110-130 companies, including the 30-35 companies held in the portfolio. Our team structure promotes frequent and fluid dialogue relating to the management and implementation of the style.



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.

Our Large Cap Growth style has been in existence since 1983 (the style pre-dates the Peregrine organization) and is known for its continuity of team and consistency of its disciplines. John S. Dale founded the style in 1983 at Norwest Bank (now Wells Fargo) and brought it to Peregrine in 1987. In 1990, Gary Nussbaum was recruited from another firm and joined John as a co-manager of the style. To add further depth, portfolio manager Brian Donohue joined the Large Cap Growth team in January 2011. This addition was part of a deliberate, long-term succession plan. After nearly 30 years with Peregrine, John transitioned out of day to day portfolio management in 2014 and retired in June 2015. The current portfolio managers are planning a long tenure ahead.

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

The team currently manages $592mm across two accounts.

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

The Large Cap Growth team only focuses on large cap growth stocks.

5. Does the firm employ a central trading desk?

Yes

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

We employ two senior traders both of whom have been at Peregrine for over 29 years. They are responsible for executing all portfolio trades for each equity style. They have no portfolio management or analyst responsibilities. Traders are empowered to execute trades according to their best judgment within guidelines or limitations established by the portfolio management team. There is frequent interaction between the investment team and the traders throughout the trading day as needed based on changing information flows or market conditions.

Once a buy or sell decision has been made by the team, a portfolio manager enters the trade through our trade order management system, Eze Castle (EC). The trade is transmitted electronically to our trading desk via the system. The portfolio manager then contacts the trading desk to confirm the trade. This allows the portfolio manager and the trader to discuss the trade and any specific criteria with respect to the nuances of the specific situation. This call also validates all key trade characteristics, thus minimizing the potential for miscommunication or error. From there Peregrine's experienced traders are responsible for ensuring best execution of the client trade. Every portfolio manager has EC on their desktop, allowing the team to monitor activity and communicate with the trading desk throughout the day.

As oversight, Peregrine's Best Execution Committee (BEC) consists of a member of each equity style team, trading, and compliance. The BEC is primarily responsible for evaluating overall execution quality and trading practices. The BEC makes recommendations to our Board of Directors (senior executives responsible for the strategic direction of the firm as well as approving firm policies).

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:

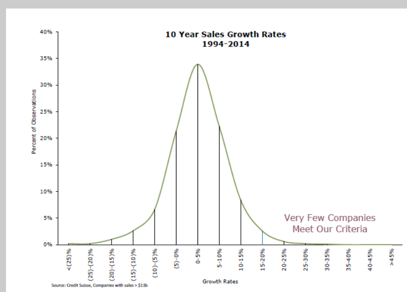
Large Cap	X	Core	
Mid Cap		Bottom-Up	X
Small Cap		Top-Down	
Micro Cap		Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	
Growth	X	Fundamental	X
GARP		Index Funds	

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

Over the long term, earnings growth is the primary driver of total shareholder returns. We manage our client's portfolio as a single diversified growth company producing an underlying earnings growth rate of at least 12% and translating that into strong secular absolute and relative returns.

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

Sustainable growth is well worth finding but it's rare: focus and discipline are vital. As the graph suggests, very few companies have enduring high growth. Looking at 10 year rolling periods of sales growth, only 12% of larger companies grew sales in excess of 10% per year. This means our universe of potential candidates consists of approximately 120 companies. Our style is designed to fully capture the benefit of sustained growth, understanding it is rare. The portfolio is focused exclusively on 30-35 high quality, fast growing companies. Our top ten holdings typically make up about 50% of the portfolio. Identifying and investing in these companies requires a disciplined bottom-up process. This means rigorous up-front due diligence, employed by a small focused team, to ensure that every holding has the highest probability of meeting our criteria. The process also reduces the need for future transactions. In addition, we utilize very strict buy and sell disciplines that are clear and repeatable—increasing consistency across the portfolio and over time.

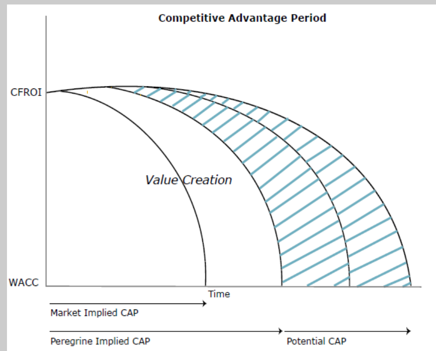


Every holding is expected to grow secular earnings significantly faster than the S&P 500. We target a minimum 12% secular earnings growth. To achieve this, we invest in high unit volume growth companies. High unit volume is the only true source of sustainable earnings growth. Our checklist for high unit volume growth includes high recurring revenue streams, network effects, primarily organically derived growth and large addressable markets.

In addition to high unit volume growth, excellent fundamentals increase the probability that our sustained earnings growth targets will be met. Fundamental and growth rate risk are reduced by investing in companies with superior returns on capital, sustained by wide and deep moats; outstanding cash flow and balance sheets;

and managements and cultures committed to high growth.

Valuation is simply part of the underlying earnings growth equation. Paying and maintaining a reasonable price translates the great portfolio earnings growth into outstanding long term investment returns. Importantly, by investing in sustainable growth, value is created over time. It's important to pay a reasonable price up front. However, for long term investing, it's imperative that value is created over an extended period. To benefit from value creation, we utilize Cash Flow Return on Investment and Competitive Advantage Period analysis.



The graph depicts the market's implied Competitive Advantage Period for our candidates. We have a longer implied Competitive Advantage Period versus the market's assumptions. More importantly, however, is the fact that companies we invest in typically add year after year of Competitive Advantage, and layer after layer of Value Creation. To increase the probability of predicting these renewed layers of value, we invest in sustainable growth companies with managements and organizational cultures committed to growth and innovation.

Proper selling is also part of the underlying earnings growth equation. Too much buying and selling can significantly dilute earnings. However, selling for the right reasons can help sustain the portfolio's underlying earnings growth rate and control valuation and fundamental risk. We sell for three reasons: 1) to reduce the risk of fundamental disappointment, we will sell if it appears that our long-term growth expectations are no longer attainable; 2) Sometimes, the market's secular expectations become much too optimistic. In this case, we will reduce or eliminate a position to take advantage of these market extremes. The reverse occurs when market expectations become significantly pessimistic and we add to an existing position; 3) finally, to sustain the portfolio's underlying earnings growth rate, we eliminate a holding on its way toward maturation. Our history shows that once we become convinced a holding will fall below our target 12% growth rate, it is best to act decisively.

Our primary goal is to achieve a portfolio underlying earnings growth rate of 11%-13% over the long term. To accomplish this, we must build both our universe and our portfolio from the bottom up. Analysis is based on very long term expectations for cash flow growth and profitability. Therefore, our universe and portfolio are built through significant due diligence including management meetings, primary research and outside research. We apply our own strict criteria, long term estimates and valuation. We utilize a small team approach to increase the probability that every holding meets our long term growth and profitability criteria. Team members cover all holdings and candidates as a team and must agree on all portfolio decisions.

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4. When was the investment philosophy established?

The investment philosophy was established at the product's inception, January 1983.

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 since the style's 1983 inception. After nearly 30 years at the firm, John S. Dale, founder of the Large Cap Growth strategy retired in June of 2015. Gary E. Nussbaum who joined the style in 1990 and Brian H. Donohue who joined Gary in 2011 make up the Large Cap Growth team.

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

The consistent execution of our core philosophy, process and precise selection criteria increases the odds of translating 11%-13% underlying portfolio earnings growth into strong absolute as well as relative returns—

our competitive advantage. We understand that a majority of value for a growth stock occurs beyond five years; therefore, our value-added is a result of our long term variant view. We focus exclusively on the long duration, high growth quadrant of our universe where the variant view is based on both the sustainability as well as growth of cash flows.

The companies we seek have competitive advantage periods that will last longer than market expectations. High growth and superior returns on capital are maintained through wide and deep moats with significant competitive advantages. Importantly, the companies in which we invest have the deep managements, cultures of innovation and formidable organizational skills that increase the probability of adding future years of competitive advantage—allowing for sustained holding periods and low portfolio turnover.

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

Based on over 30 years of data, we made a few minor changes to the process in 2013-2014 that increase the odds of meeting our 11%-13% underlying portfolio earnings growth target and translating that growth into investment returns.

- Sold stale holdings - portfolio underlying earnings growth had drifted too low
  Current team gained full discretion in 2013, and founding portfolio manager retired fully in June 2015
- Boosted minimum expected earnings growth to 12% for every holding
  Increases our expected portfolio underlying earnings growth rate without increasing risk
- Selling maturing companies more quickly
  Data showed that once we determined company was maturing toward our minimum it was better to sell all
- Buying new holdings with more conviction
  Data showed new stock-picking was typically successful – start positions at 2% minimum
- Taking advantage of significant near-term price swings
  In a few cases each year, when long-term fundamental expectations have not changed, significant near-term volatility provides opportunity

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

Over the long-term, the portfolio's superior earnings growth should be the defining and winning factor. This has produced strong long-term returns since inception. The style's high quality holdings reduce operational risk while allowing for growth induced outperformance.

Yet there are identifiable environments when we are more likely to outperform or underperform. Given our focus on enduring growth, our concentration on 30-35 holdings and the fact that our benchmark does not impact portfolio construction, shorter- to intermediate-term portfolio results can deviate from the benchmark's. History shows that our relative performance can be dictated by relative underlying earnings per share growth.

Historically, this strategy has outperformed the benchmark and the broader market when the portfolio is realizing earnings growth in excess of the market (the market's historic growth is about 6.2%). We target each company to produce a minimum 12% earnings growth rate and the portfolio as a whole to realize a similar earnings growth rate. The strategy's growth is more consistent than S&P 500 earnings growth and has historically held up much better during economic recessions. This has allowed the strategy to out-perform during a number of market downturns.

The portfolio's underlying earnings growth has been consistently strong. However, market indexes will experience significant swings in underlying earnings growth. In periods where the S&P 500 index is demonstrating a rapid short-term earnings growth rebound, our portfolio is likely to underperform (as is our

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growth benchmark). This typically happens after recessionary periods when the S&P 500 can experience 40-50% earnings gains after a cyclical decline.
Given our growth focus, there will naturally be industry sectors where we have significant over- or under-exposure. In times of significant sector return disparity, portfolio relative performance can be impacted positively or negatively. For instance, in the 2006-2008 period, commodity-related companies grew to over 30% of our growth benchmark and outperformed the broader market substantially. These companies do not meet our strict growth criteria and we were significantly under-exposed – as a result we underperformed during those years. However, when the growth-prone sectors of Healthcare, Consumer Discretionary and Technology are leading the market, we will likely be performing well on a relative basis.

Finally, periods of P/E expansion or contraction can provide returns that deviate significantly from our portfolio's underlying earnings growth rate—impacting relative returns positively and negatively. Given our higher growth and premium valuation, growth stock P/E's can deviate more than those of the general market.

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

Given the style's active share, our performance on a quarterly basis can deviate significantly from the benchmarks' performance. Over the past five years, the standard deviation of returns has been relatively consistent with historical norms.

In 2012-2013, portfolio relative performance was in line with the benchmark as benchmark earnings growth began to normalize. In 2014, benchmark defensive stocks outperformed the higher growth sectors, negatively impacting portfolio relative performance. This trend reversed significantly in favor of portfolio relative performance in 2015. In 2016, portfolio earnings growth has continued to be quite strong relative to the benchmark, driving outperformance. Over the long-term, we are confident that the portfolio will produce significantly higher underlying earnings growth versus the benchmark's underlying earnings growth, which is expected to drive superior long-term investment returns for the style.

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)	%	%
Small Cap ($100mm - $2b)	2%	1-5%
Mid Cap ($2b - $15b)	25%	20-30%
Large Cap (>$15b)	73%	60-80%

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

	(Product)	(Benchmark)
Median Market Cap	$35.3B	$9.0B
Average Market Cap	$95.8B	$26.0B

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.)

The Large Cap Growth style has a maximum security weight of 10%. Our clients' portfolios hold 30-35 securities with a 2.5%-5.0% typical position size. Cash is purely residual of the investment process.

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 style invests in ADRs and foreign companies listed on U.S. exchanges. We currently have no investments in ADRs in the portfolio. Although there is no limit, our exposure to ADR's is typically less than 10%.

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17. Does the product invest in foreign ordinary shares?

The style does not invest in foreign ordinary shares. The style can invest in ADRs or foreign companies listed on a U.S. exchange.

18. Describe, in detail, the use of cash in the equity process.

Cash is a residual of our investment process, as it is our intent to be fully invested. We typically hold 1% or less cash in client portfolios.

19. What range of cash is typical?

0.5% - 1%

20. For the most recent period available please indicate the Product's top ten holdings:

	Name	Industry	%
(1)	Amazon	Consumer Discretionary	9.7
(2)	Alphabet	Technology	7.6
(3)	Facebook	Technology	6.1
(4)	C. Schwab	Financial	5.2
(5)	Adobe	Technology	5.1
(6)	Visa	Financial	4.3
(7)	Intercontinental Exchange	Financial	3.8
(8)	Celgene	Health Care	3.6
(9)	American Tower	Financial	3.2
(10)	Idexx Labs	Health Care	3.1
		% Total	51.7

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Research

1.	What percentage of research is generated internally?	50%
2.	What percentage of research is obtained from outside sources?	50%

3. Please describe how the research operation within your firm works.

Each Peregrine investment team is responsible for their own investment style and research process. The Peregrine Large Cap Growth team members serve as both analysts and portfolio managers, and cover all candidates and holdings together. Our core philosophy of producing a strong enduring underlying portfolio earnings growth rate drives the research process. Given our viable universe of approximately 110-130 companies, a small team approach is essential to ensuring a consistent application of core beliefs.

We approach the research process with the mindset of lasting ownership. Therefore, our efforts are focused on determining the secular drivers of revenues, cash flows and competitive advantages. We delve into organizations' strategic objectives, incentive structures, research and development, management depth and culture. We have very good access to corporate managements because they know that we invest in businesses.

We meet with corporate managements, industry experts, sell-side analysts and others to get as clear a long-term perspective on growth as possible. Accordingly, we build our own long-term growth, profitability and valuation assumptions.

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

Peregrine has developed a number of business relationships with Wall Street, regional and boutique investment firms. As such, Peregrine receives proprietary research reports and investment commentary from these firms paid by monthly commissions. In accordance with Section 28(e) of the Securities and Exchange Act, Peregrine also utilizes "soft dollar" commissions on a limited basis to pay for resources used for portfolio management and research.

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

(1)	FactSet Global
(2)	Baseline
(3)	Holt

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

The style is built on fundamental security analysis. Each member of the team is responsible for security analysis and portfolio management. The team offers an average of 26 years of experience in conducting fundamental research. Analysis is built on the framework of identifying and quantifying high long-term sustainable earnings growth rates. We meet with managements, talk with industry sources and conduct proprietary research. We develop our own growth rate and valuation assumptions.

We believe strongly that a small team approach with direct involvement in the fundamental research process is the key reason for the style's success. We are looking for a select number of companies that meet our strict criteria. Practically speaking, we are typically making only 4-7 new purchase decisions each year. Therefore, we are confident a small team of experienced investment professionals is the best way to consistently apply our selective criteria.

The team meetings with company senior managements are our key source of information. We meet face-to-face with more than 100 companies each year to identify the rare growth companies that meet our criteria. Meetings are focused on the long-term strategic issues that are critical to sustaining the company's earnings growth prospects. These meetings are conducted at company sites, our offices and investment conferences.

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While we invest in only a small percentage of the companies we meet, these meetings are often key information sources on new and existing holdings. Ongoing discussions with existing holdings' managements are also systematically used as a source for new investment ideas.

Personnel

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

	2012	2013	2014	2015
Equity portfolio managers*	11	11	11	10
Bond portfolio managers	0	0	0	0
Balanced fund managers	0	0	0	0
Equity research analysts	0	0	1**	1
Bond research analysts	0	0	0	0
Economists	0	0	0	0
Management and Administrative (Compliance, Operations)	4	4	4	4
Computer professionals	5	5	5	5
Clerical	6	6	6	5
Other (Marketing, Client Service, Trading)	7	6	5**	4
Total	33	32	32	29

*Portfolio Managers serve dual role as manager/analysts.
**A member of the Small Cap Growth team was promoted to an analyst position. There was no change in employee count from the previous year

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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.

Gary E. Nussbaum, CFA, Principal, Portfolio Manager
Gary is responsible for stock research and selection, portfolio management, client service and communication. He is an owner of the company and a member of the Board of Directors. Gary joined Peregrine's Large Cap Growth style in 1990. Prior to Peregrine, Gary was an Investment Research Officer with Shawmut National Corporation. In 1987, while participating in the Applied Securities Analysis Program at the University of Wisconsin Graduate School of Business, Gary was employed as a Credit Analyst for Wisconsin Business Development. Gary earned his BBA and MS in Finance at the University of Wisconsin – Madison. He is a member of the CFA Institute and the CFA Society of Minnesota. He has served as an Adjunct Professor of Finance at the University of St. Thomas, and is currently a board member of the Aristotle Fund, the University of St. Thomas student-managed investment program.

Brian H. Donohue, CFA, Principal, Portfolio Manager
Brian joined Peregrine in 2011 as a Principal and Portfolio Manager for the Large Cap Growth style. Prior to Peregrine, Brian was a Partner and portfolio manager with Lowry Hill Private Asset Management for 11 years. In 1996, Brian joined Investment Advisers, Inc. as an equity analyst. In 1994, after participating in the Applied Securities Analysis Program and graduating from The University of Wisconsin Graduate School of Business, Brian joined the brokerage firm Cleary, Bull, Reiland and McDevitt in Milwaukee. During graduate school Brian interned with Madison Investment Advisors and Peregrine Capital Management. Brian began his business career as a commercial credit analyst with Bank One in 1989. Brian earned his BBA and MS in Finance at the University of Wisconsin – Madison. He is a member of the CFA Institute and the CFA Society of Minnesota. He is a Trustee of the Jeremiah Program, a Minnesota-based non-profit dedicated to transforming the lives of single-mothers with young children living in poverty. He has served on the board

of advisors for the Aristotle fund, the University of St. Thomas student-managed investment program.

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

One professional left the firm in the last 3 years. After a 30 year tenure at Peregrine, John S. Dale, a Large Cap Growth Portfolio Manager retired in June of 2015.

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

Portfolio Managers Gary E. Nussbaum, CFA and Brian H. Donohue, CFA, have dual roles as research analysts and portfolio managers. Together they manage all portfolios as a team. Gary joined Peregrine Capital Management in 1990 and Brian joined in 2011.

Currently the team manages $592mm across 2 accounts.

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

The compensation plan for our investment professionals has been structured to allow each member to participate fully in the success of their investment style. Success is a result of investment performance, new client additions, and client retention. Compensation consists of a competitive base salary, a significant component tied to client retention and growth of assets plus performance bonus potential.

All of our professionals participate fully in both the success of their investment style as well as the success of the firm as a whole. The Peregrine environment encourages and rewards success at both the individual and team level. As a result, we have had extraordinary continuity within the firm.

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

The compensation structure is the same for portfolio managers and analysts.

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.

Our Director of Client Service & Marketing, Stefanie Adams, would be the client service professional for this account. Her bio and responsibilities follow.

Stefanie M. Adams

Principal, Director of Client Service & Marketing

Stefanie joined Peregrine in 2003 and is responsible for client service and marketing of Peregrine's specialty equity strategies, with a primary focus on clients, consultants, and institutional investors in the Midwest and New England states. Stefanie is an owner of the firm and a member of the Board of Directors. Prior to joining Peregrine, Stefanie served as Director of Marketing for NorthShore Advisors. Previously she was a Principal of RBC Dain Rauscher Wessels responsible for advising management teams as to appropriate trading, asset management and hedging strategies. Before joining RBC Dain Rauscher Wessels, Stefanie served as Vice President for Insight Investment Management (now Voyager Asset Management), Dain Rauscher's asset management arm. While at Insight, she was responsible for developing and managing several of the firm's institutional client relationships in the Midwest and Pacific Northwest regions. Stefanie began her career in the investment industry at Piper Capital Management, where she served as Manager of consultant relations. Stefanie holds a BS degree from Georgetown 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?

We purposefully crafted our mission to limit the number of clients per investment style so that our portfolio management and client service teams can be integrally involved with each of our client relationships. We regularly meet in person and communicate electronically with our clients. As we meet with each of our clients, a portfolio manager is always in attendance. On a quarterly basis, we disseminate a Large Cap Growth commentary shortly after quarter-end followed by an in depth client review presentation that addresses the market environment, performance, attribution, sector exposures and the outlook for the style. We view ourselves as a resource for our clients and will develop specific material based on any client requests.

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

We have not had significant interest from our clients requesting data on-line. As a result, we do not have specific plans to provide client reports via our website at this time. We do, however, provide both routine and non-routine reports electronically via email to a number of our clients.

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 disseminated on a quarterly basis and are also created per client request. We use factset for attribution data.

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?

All invitations can be sent to Stefanie Adams who would be responsible for coordinating all client requests including meeting invitations, conference calls and any other client inquires. We limit capacity so that the team can be integrally involved in each of our client relationships. Therefore, we are available to meet as often as needed or requested. Typically, one or both of the portfolio managers will attend the client meeting.

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Performance

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

Performance – as of 3Q16

Investment Style	Peregrine Large Cap Growth
Product Name Used For Performance	Large Cap Growth
Inception Date	01/01/1983
Account Type	Separate
Benchmark Used	**Russell 1000 Growth**
Portfolio Manager/Team Leader	Team Managed
Years Managing this Product	33

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean a natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

Stefanie M. Adams

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Stefanie M. Adams, Principal – Director of Client Service & Marketing

(Signature of individual submitting bid or proposal)

Peregrine Capital Management, LLC

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(Name of business)

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.	

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 Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets ($) in Composite
2006	3.46	3.09	9.07	31	$6.2B
2007	8.23	7.84	11.81	26	$5.5B
2008	-38.27	-38.50	-38.44	18	$2.0B
2009	44.62	44.02	37.21	20	$2.2B
2010	13.26	12.71	16.71	19	$1.3B
2011	-3.28	-3.78	2.64	17	$1.0B
2012	17.36	16.76	15.26	13	$929mm
2013	32.34	31.73	33.49	6	$627mm
2014	8.21	7.74	13.05	3	$524mm
2015	16.39	15.90	5.67	3	$608mm
1st Quarter 2016	-4.33	-4.43	0.74	2	$522mm
2nd Quarter 2016	3.81	3.71	0.61	2	$541mm
3rd Quarter 2016	9.48	9.37	4.58	2	$592mm
Annualized 3-year	15.31	14.82	11.83		
Annualized 5-year	17.86	17.33	16.59		

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~~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~~	~~__ bps on first $__ mm~~ ~~__ bps on next $__ mm~~ ~~__ bps on balance~~ ~~Include ALL fees for the product in this space.~~
~~Minimum account 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?~~	
~~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.)~~	

~~Commingled Funds (if applicable)~~

~~Name of Fund~~	

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~~Fee Structure~~	~~__ bps on first $__ mm~~ ~~__ bps on next $__ mm~~ ~~__ 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~~	

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