

Total Tax-Exempt	3	702mm
Taxable Assets:		
Personal Trusts	1	506mm
Commingled	0	0
Total Taxable	1	506mm
Mutual Funds:		
Equity	1	25mm
Fixed Income	0	0
Money Market	0	0
Total Mutual Funds	1	25mm
Overall Total	5	1.2B

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

QMA's sole business is investment management. As of 9/30/2016, we managed approximately \$116.4B worldwide for US and global institutions, including corporate and public pension plans, endowments and foundations, multi-employer pension plans, sovereign wealth funds, and sub-advisory clients.

QMA's US Small Cap Core Equity strategy implements the US Core Equity investment philosophy that has been key to QMA's growth over the last decade. We have managed US Core Equity strategies for over 20 years. As of 9/30/2016, the US Core Equity team managed approximately \$20.9B in approximately 100 accounts against a diverse set of US equity benchmarks. We expect the US Small Cap Core Equity strategy as well as other US Core products, to be of central importance to our success in the coming years.

Firm-wide, we apply the same philosophy of prudence and careful risk control to our discretionary budget that we use in our investment processes. Senior management at QMA holds regular quarterly meetings with the entire staff to review key business priorities and objectives and recent results. We make strategic investments in areas that allow us to best meet our clients' needs, as well as those of our firm, all the while maintaining high ethical standards that require a total commitment to sound principles and values based on what is right--not simply what is expedient.

We believe that controlled growth is most advantageous to our firm and our clients. We reinvest substantially in our business regardless of the market environment. QMA's portfolio management, sales, and marketing teams work closely with our clients to create investment strategies that will meet their needs. The majority of our current investment strategies were created by this collaboration between our firm and investors.

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

Yes. QMA has well-defined capacity constraints for all of our investment strategies. We have not closed any of our strategies because of capacity concerns.

In the current market environment, we estimate our US Small Cap Core Equity strategy capacity to be at least \$3B to \$4B. We believe we have ample capacity at present.

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

QMA's staffing levels are currently adequate, and we believe that they will continue to be adequate, going forward. Senior management continually reviews our resources as well as our projected needs, and increases staff as necessary.

When we recruit individuals to join QMA, we take considerable care to define the position and establish specific criteria to help identify and screen appropriate candidates. We emphasize the individual's academic training, competence, and experience for the role to be filled, and look for a good "fit" with QMA's investment culture. We seek curiosity, rigor in research, clarity in thought and expression, a desire to excel, and willingness to work in a collegial setting.

We foster a positive work environment in which professionals can deliver results for clients, achieve a desired work family balance, and be attractively compensated for their efforts. We believe that such an environment will encourage employee retention.

QMA offers a total compensation package that is highly competitive and enables us to retain our key personnel. The package includes base salary, excellent benefits, and an incentive compensation award that includes a cash bonus as well as a long-term award.

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

It is the policy of QMA to notify our client(s) in advance about reference calls and to minimize contact for reasons not related to the management of their portfolio.

If we move forward in this RFP process, we will gladly provide references after first contacting our clients.

19. State the average size of the firm's 5 largest tax-exempt funds. | \$234mm

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

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	2	\$398 mm	3	\$701 mm	0	0	2	\$160 mm	2	\$325 mm
ERISA	0	0	8	\$480 mm	5	\$566 mm	3	\$605 mm	13	\$1,013 mm
Taft-Hartley	1	\$3mm	5	\$592 mm	3	\$80 mm	0	0	4	\$177 mm
Endowment	0	0	1	\$448 mm	0	0	0	0	1	\$300 mm
Foundation	0	0	0	0	0	0	2	\$66 mm	3	\$20 mm
Religious Order	0	0	3	\$750 mm	0	0	0	0	0	0
Other	0	0	0	0	9	\$7.4B	2	\$202 mm	4	\$1,534 mm
Total	3	\$401 mm	20	\$2.9B	17	\$8.1B	9	\$1,033 mm	27	\$3,369 mm

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	3	\$594 mm	2	\$220 mm	0	0	0	0	0	0
ERISA	5	\$220 mm	5	\$203 mm	2	\$484 mm	3	\$651 mm	3	\$224 mm
Taft-Hartley	3	\$28 mm	4	\$1,190 mm	4	\$130 mm	2	\$8mm	0	0
Endowment	0	0	3	\$486 mm	0	0	0	0	1	0
Foundation	5	\$522 mm	1	\$16 mm	0	0	1	\$72 mm	1	\$84 mm
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	6	\$746 mm	4	\$196 mm	0	0	0	0	1	\$1,494 mm
Total	22	\$2.1B	19	\$2.3B	6	\$614 mm	6	\$731 mm	6	\$1,802 mm

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

In the last five years, the majority of assets lost were due to our clients' changes in strategy or asset allocation.

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	1	\$291 mm	0	0	1	\$44 mm
Total	0	0	0	0	1	\$291 mm	0	0	1	\$44 mm

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	1	\$30 mm	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	1	\$16 mm	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	1	\$30 mm	1	\$16 mm	0	0	0	0	0	0

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

The product has not lost any unusually large number of accounts or assets since inception.

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.

As of 9/30/2016

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Sub-Advised	541mm	US	2013	Annuity Fund	Yes
2	Corporate	506mm	US	2004	Separate Account	No
3	Public	112mm	US	2016	Separate Account	Yes
4	Corporate	49mm	US	2015	Separate Account	Yes
5	Sub-Advised	25mm	US	2009	Mutual Fund	Yes

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.

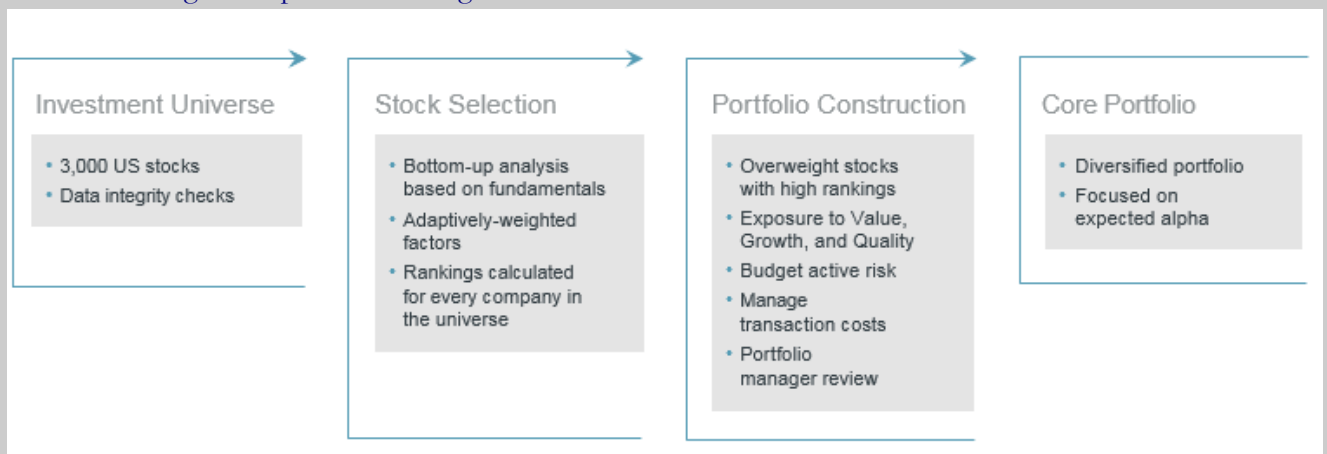
QMA's US Small Cap Core Equity portfolios are team-managed using a systematic stock selection model based on fundamentals. As Head of the nine-member US Core Equity team, Peter Xu has overall responsibility for research and portfolio management for this strategy. Stacie Mintz leads a group of portfolio managers responsible for portfolio implementation and data integrity. The team works together to assist with implementation and research.

Dedicated quantitative analysts focus on alpha research, programming, data integrity, and performance attribution. They monitor fundamentals on a daily basis to validate the model's recommendations, and to ensure that model rankings are not compromised by new developments such as an impending takeover.

The US Core Equity team is also able to draw on the experience and insights of QMA's generalist researchers, whose research may be applicable across markets and strategies. We have a dedicated trading team assigned to US and non-US equity portfolios.

Decision-Making

US Small Cap Core Equity portfolios are team managed. While the optimizer drives the majority of investment decisions, the team may override the model when the data is questionable or if recent events are not reflected in the output, such as a recent takeover. Please see below for the flow of investment information from stock selection through final portfolio manager review.



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.

The key members of the US Core Equity team have worked together on this product since inception, 10/1/2009. Please see below for additions and departures to the US Core Equity team in the last three years:

Professionals - Additions	Date Joined	Title/Job Function
Gavin Smith*	April 2016	Portfolio Manager and Strategist
Jin Cao	July 2015	Quantitative Analyst

Professionals -	Date	Title/Job Function
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Departures	Joined	
Brian Reppert	February 2016	Quantitative Analyst

*Gavin joined QMA in June, 2014 as a member of the research team, before transferring to the US Core Equity team in April, 2016.

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

As of 9/30/2016, the US Core Equity team managed approximately 100 accounts with approximately \$20.9B in assets under management against a diverse set of benchmarks in all US Core Equity strategies.

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

No.

5. Does the firm employ a central trading desk?

Yes.

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

Trading Qualifications

QMA's dedicated trading team trades for all of QMA's US and non-US portfolios. The team averages 26 years of investment experience. Please see below for their biographies:

Richard L. Crist is a Managing Director and Head of Global Trading for QMA, where he is responsible for a team of traders and all aspects of trading in US and International markets for QMA's institutional strategies. The team currently transacts in equities, futures, currencies, ETFs and fixed-income products. Earlier in his career, Rich held various roles in portfolio management, compliance and accounting within the Prudential organization. Rich earned a BS in Accounting from Montclair State University.

Joseph Lombardi is a Senior Associate and Equity Trader for QMA, where he is responsible for trading in US and International markets for QMA's institutional strategies. He currently transacts in equities, futures, currencies, ETFs and fixed-income products. Previously, he held roles in investment operations where he worked on balanced and equity portfolios.

Wataru Yamaguchi is a Vice President and Trader for QMA, where he is responsible for trading in US and International markets for QMA's institutional strategies. He currently transacts in equities, futures, currencies, ETFs and fixed-income products. Prior to joining QMA, Wataru was a Senior Trader for Alphabet Partners Hedge Fund where his trading focused on special situations, merger arbitrage, tenders, event driven and volatility situations. Previously, he held trading roles with Hudson Bay Capital, Perch Bay Group, G&D Trading Company and Timber Hill Trading, LLC. He earned a BA in Economics and a BS in Mechanical Engineering from Massachusetts Institute of Technology.

Trading Operations

Portfolio Managers initiate the trading process, screening recommended trades against available liquidity before inputting trades directly into Longview Trading System (LVTS). LVTS is an industry standard trade order management system that handles the end-to-end trading process. In addition to front-end checks performed automatically, the investment team may incorporate client investment guidelines and restricted list data into the security review process.

Members of our trading team receive orders directly in LVTS. Financial Information Exchange (FIX)

connections in LVTS process the exchange of trades between QMA and broker services. If a restriction is triggered, LVTS requires two levels of override in order to approve the trade in question. The trader or portfolio manager must perform the initial override, and compliance must confirm it in order for the trade to process. We utilize a proprietary system, COMET, to test against limits and restrictions on a post-trade (T+1) basis.

Best Execution

QMA seeks to obtain best execution and minimize the cost of trading by using a variety of low-cost trading techniques, such as algorithmic trading, discount agency commissions, crossing networks and basket trading. Agency rates are typically pre-negotiated. Trade baskets are valued prior to execution and results are compared to actual prices received. The optimization process calculates shortfall implementation trading costs on each trade. We study our findings to improve future trading efficiency.

7. Does the firm have an investment committee?

No.

QMA fosters a strong research-oriented culture with a wide sharing of ideas and open discussion of issues. QMA's US Small Cap Core Equity portfolios are team managed. The US Core Equity investment team monitors stock fundamentals on a daily basis to validate the model's recommendations and to ensure that model rankings reflect new company developments, such as an impending takeover.

The investment team also routinely explores both sell-side and academic research related to quantitative techniques in an effort to discover new and applicable investment ideas. We follow up with an open discussion of issues and wide sharing of ideas, informally and at biweekly research meetings. We believe this structure encourages both focus and breadth, while leading to frequent sharing of ideas, stimulating dialogue, and a more robust research agenda.

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?

The US Core Equity team meets on every business day to review data integrity, model structure, and portfolio characteristics, and to discuss buy and sell transactions. Firm-wide, our investment teams meet both informally and at biweekly research meetings.

Equity Investment Philosophy

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

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

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

At QMA, we believe that an adaptive, systematic investment process based on fundamental insights is the most effective way to exploit market inefficiencies and consistently add value. Since the value of a company is based on both its existing operations and expectations about future profitable growth, we also believe that different fundamentals are most effective for different types of companies, depending on their long-term rate of growth.

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

Equity Investment Process

The QMA team employs an active bottom-up, systematic stock selection strategy that focuses on fundamental valuations, growth expectations, and quality metrics to evaluate approximately 3,000 public companies in the US on a daily basis.

There are three key steps to our stock selection process:

Step 1: Source Data

The US Core Equity Investment Team analyzes a large universe of over 3,000 stocks that are included in major US stock indices on a daily basis, incorporating nearly 300 fundamental, market, and forecast data items per stock. We look at fundamental data from the company's balance sheet and income statements, as well as pricing information, and management trading information, among other points of interest. From this data, we calculate a score for each stock in the universe, which represents our assessment of its relative attractiveness.

We obtain data inputs from outside data sources, including Thomson First Call/IBES, S&P Compustat, Bloomberg and FactSet. We employ rigorous statistical and accounting checks in our two-tiered data integrity process. The first tier compares today's data across different vendors to identify and address any discrepancies. The second tier compares today's data to the previous day's, to identify securities with the largest changes.

After all of the data passes this rigorous data integrity process, it is fed into the model to generate daily scores for each stock in our universe.

Step 2: Calculate Individual Signals

We calculate the overall score for a company through a combination of several underlying signals. Valuation signals include forward earnings yield, adjusted book yield, and sales yield. We compare each company's stock price to various fundamental measures to help improve the stability of our valuation discipline through time. Change in earnings yield captures shorter run mispricings. We also industry-adjust each signal to remove certain biases and improve comparability across stocks.

Growth Expectation factors include changes in shorter run and longer run earnings expectations. To capture changes in shorter run earnings expectations we use the recent change in earnings expectations for a stock over the next 12 months. However, because earnings expectations beyond the next 12 months could also impact firm performance, we also look at longer run earnings expectations via revisions to analyst's target prices. We further monitor certain signals to detect evidence that material information for a company has been released to the market. When we detect such information, we adjust our earnings expectations signals accordingly.

Quality factors are broadly focused on companies we expect to be fundamentally stronger in the future. We evaluate quality through a wide range of approaches, such as: financial quality (earnings quality, tax liabilities, external financing), non-financial quality (board and management quality), and insights from different market participants (short selling, management trading).

Within financial quality, earnings quality and tax liability signals identify companies we expect to post more persistent earnings in the future; alternately, companies that have secured external financing tend to use these funds less effectively than internal funds, and can end up invested in projects that are value-destructive.

Non-financial quality signals help identify companies with higher quality management teams and boards. These signals are expected to be associated with improved decision-making and better financial outcomes for shareholders.

Insights from market participants, such as the trading activity of company management and directors, are seen as a sign of their stamp of approval. Short selling activity similarly reveals the opinion of more sophisticated institutional investors.

Step 3: Combining Signals to Form an Overall Score

We calculate a score for each stock based on the company's growth rate, using the expected earnings rate over the next 3-5 years for classification purposes. We place more emphasis on valuation for the slowest growing stocks in the universe, and more emphasis on growth expectation signals and quality signals for stocks with faster projected growth rates. Companies with an average rate of growth are assigned a more balanced exposure to valuation and growth expectation/quality signals.

Additionally, some market conditions indicate more favorable payoffs, while others indicate circumstances where the market is less likely to focus on fundamentals. When valuation spreads are wide, deviations from fundamentals are larger, suggesting that consumer sentiment is driving the market. The stock selection model adapts to capture these occasional opportunities by modestly increasing the weight to price sensitive signals (i.e. valuation). The payoff to these signals is expected to be larger when sentiment unwinds and prices converge toward fundamentals.

The result of our proprietary stock selection process is a score for every stock in QMA's US Core Equity universe, custom tailored to the company's growth rate and current market conditions.

Buy and Sell Decisions

Buy and sell decisions are driven primarily by changes in our assessment of stocks, as determined by our stock selection model. For example, we will trim or sell a stock if its score has fallen, and/or it has moved the portfolio beyond a risk limit and a better investment is identified. Portfolio managers review all trades before execution, and occasionally they will make an adjustment to transactions in response to new information that was not captured in the model.

4. When was the investment philosophy established?

The underlying investment philosophy of QMA's US Small Cap Core Equity strategy has remained essentially unchanged since the inception of the US Core Equity investment process in 1996. We continually seek ways to improve our investment process, however, through enhancements to the security selection model and portfolio construction methodology.

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 underlying investment philosophy of QMA's US Small Cap Core Equity strategy was developed by members of the current investment team, and has remained essentially unchanged since the inception of the US Core Equity investment process in 1996.

We continually seek ways to improve our investment process through enhancements to the security selection model and portfolio construction methodology.

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

Our investment process is grounded in the systematic application of financial theory and fundamental analysis. We seek to exploit opportunities created by mispriced securities. In our experience, the most effective way to capture these opportunities on a consistent basis is to employ an active, systematic, bottom-up approach that provides exposure to valuation, growth, and quality return drivers.

Our philosophy is based on the idea that fundamentals drive prices, but prices do not always follow fundamentals. Valuation theory guides our belief that different fundamentals are important for different types of stocks. A key feature of our philosophy is the belief that both companies and markets are dynamic, so we should use non-static factors to evaluate them. As a company's growth prospects change, our adaptive model varies the weights we place on valuation, growth, and quality factors accordingly. Our model also adapts factor weightings in extreme market conditions.

A second strength of our approach is the breadth of investment insights we generate, as well as the quantity of information we draw on. On a daily basis, we analyze a large universe of over 3,000 companies, incorporating nearly 300 fundamental, market, and forecast data items per stock. Our research comes from solid theoretical sources. Proposed changes are vetted by extensive testing before we make adjustments to existing model parameters.

The implementation of our philosophy is also distinctive. QMA utilizes a systematic, repeatable process. Our model is not impacted by analyst/portfolio manager behavioral biases. Our proprietary optimization algorithm limits exposure to common risk factors, such as industry, size, and style relative to the client's benchmark. We encourage diversification at the stock level, which seeks to help mitigate the potential impact of one or a few losing positions. We consistently integrate cost control, considering estimated transaction

costs with each purchase recommendation. Our process also has sufficient flexibility to incorporate any client-directed company or industry restrictions. For almost twenty years, our systematic, adaptive approach has been dynamically factor-driven and consistently focused on alpha capture.

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

Research is the lifeblood of our organization, and we are continually seeking ways to enhance our offerings. We believe that periodic model enhancements are necessary as markets evolve, and as such, we are constantly researching new ways to isolate alpha for our clients. Recognizing that our model has served our clients well for almost two decades, we have rigorously tested and reviewed these additions to seek to ensure a seamless implementation.

In the third quarter of 2015, QMA enhanced its US Core stock selection model by adding three new factors. These enhancements were not material changes.

Past performance is not a guarantee or reliable indicator of future results.

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

In our experience, growth and quality exposures tend to perform better when uncertainty floods the market, while valuation performs better when investors feel more confident and are more willing to take on risk in their portfolios. We perform best when all of our return drivers pay off at the same time.

Given our risk controlled portfolio construction, we do not expect to underperform the benchmark dramatically in any market environment. We manage risk by constraining industry, sector, size, and style relative to the client's benchmark. We also limit single stock weights to +/- 1.0% of the benchmark weight. We build broadly diversified portfolios, which seek to reduce the risk of significant underperformance from an individual or group of stocks.

Our strategy may lag when a pervasive change in sentiment pushes stock prices away from the fundamentals on which our model is based. Investors may react to extreme events by becoming overly greedy or overly fearful, and as a result prices may move away from what fundamentals would suggest. When investors turn their focus back to company fundamentals as opposed to macro events, relative performance tends to rebound.

Our strategy may also struggle at turning points in the economy. For example, at the start of a recession, analysts may be slow to revise their earnings estimates, which may mean a lag in the data we use in our stock selection model. These turning points are relatively uncommon and short-lived.

Our stock selection model is designed to adapt to changes in both company growth rates and market environments. Following the Global Financial Crisis, we introduced a new element to help the model adapt better to changes in the market environment, as indicated by the earnings yield spread. We believe the adaptive nature of our model increases the likelihood that our process will perform well in different types of environments.

Past performance is not a guarantee or a reliable indicator of future results. There is no guarantee our expectations will be achieved.

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

Over the past five years, the US Small Cap Core Equity strategy has not experienced any significant quarterly underperformance vs. the benchmark as defined as a three sigma event, given our expected tracking error of approximately 3-5%.

Note: Past performance is not a guarantee or reliable indicator of future results.

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

	Current	3 year range
Micro Cap (<\$100mm)	0%	0%
Small Cap (\$100mm - \$2b)	64.4%	64.9%
Mid Cap (\$2b - \$15b)	35.6%	35.1%
Large Cap (>\$15b)	0%	0%

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

As of 9/30/2016	(Product)	(Benchmark)
Median Market Cap	\$1.1B	\$0.7B
Wtd Average Market Cap	\$1.7B	\$1.8B

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.)

At the time of optimization, limits are placed on active exposure to certain common risk factors. The precise limits will vary with market conditions, long-run expected risk, efficacy of our process and other conditions. Limits recently applied for a sample portfolio are shown below. However, we prefer that investment policy guidelines provide wider bounds than those listed below to accommodate changing market conditions.

Individual Security	± 0.75% vs. Russell 2000®
Industry/Sector	± 0.75% vs. Russell 2000®
Size	± 3.00% vs. Russell 2000®
Growth	± 2.00% vs. Russell 2000®
Non-Benchmark Exposure	<10% of MV
Liquidity	<10% of ADV
Targeted Turnover	75-100%

Note: Guidelines are subject to change.

Any company in our 3,000 domestic company universe may be included in a portfolio; however, typically no more than 10% of the portfolio may be invested in non-benchmark securities.

Liquidity constraints are incorporated in the optimizer. Active positions in an individual security are generally kept at approximately 20% of average daily trading volume. Trades are typically less than 10% of average daily trading volume for the stock.

The Russell 2000® Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

13. Are your managers given an approved stock list?

No. The US Core Equity team employs an active bottom-up, systematic stock selection strategy that focuses on fundamental valuations, growth expectations, and quality metrics to evaluate approximately 3,000 public companies in the US on a daily basis.

14. If so, how many securities are typically on that list?
Not applicable. We evaluate approximately 3,000 companies every day.
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?
No.
17. Does the product invest in foreign ordinary shares?
No.
18. Describe, in detail, the use of cash in the equity process.
Uninvested cash is generally less than 0.5% of the portfolio and not considered a method of risk control or value added. If our client permits, we would utilize fully collateralized exchange-listed stock index futures to equitize cash. We aim to be fully invested, so cash holdings are frictional and awaiting investment, not a source of added value.
19. What range of cash is typical?
As mentioned above, cash is generally less than 0.5% of the portfolio.
20. For the most recent period available please indicate the Product's top ten holdings:

Quantitative Management Associates
US Small Cap Core Equity Representative Account
As of September 30, 2016

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)	Worthington Industries Inc.	Metals & Mining	0.88
(2)	Advanced Energy Industries Inc.	Semiconductors & Semiconductor Equipment	0.87
(3)	Masimo Corp	Health Care Equipment & Supplies	0.83
(4)	Fair Isaac Corp	Software	0.80
(5)	EMCOR Group Inc.	Construction & Engineering	0.79
(6)	SYNNEX Corp	Electronic Equipment, Instruments, & Components	0.78
(7)	NETGEAR Inc.	Communications Equipment	0.77
(8)	Prosperity Bancshares Inc.	Banks	0.74
(9)	Tenneco Inc.	Auto Components	0.72
(10)	Aspen Technology Inc.	Software	0.71

% Total	7.89
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Source: QMA. Source of sector classification: S&P/MSCI

Holdings were prepared at the request of Dabab and are subject to change.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not currently be held in portfolios managed by QMA and, if such securities are held, no representation is being made that such securities will continue to be held.

Confidential information - not for further distribution.

Research

- | | | |
|----|--------------------------------------------------------------------|----|
| 1. | What percentage of research is generated internally? | 95 |
| 2. | What percentage of research is obtained from outside sources? | 5 |
| 3. | Please describe how the research operation within your firm works. | |

Firm-wide

Research is the lifeblood of our organization. We continually seek ways to enhance our investment processes. QMA's investment professionals routinely explore both sell-side and academic research related to quantitative techniques in an effort to discover new and applicable investment ideas. Firm-wide, our research agenda focuses on three broad areas:

1. Improving the stock selection model: incorporating new information and defining the ways we use existing information
2. Determining the optimal weights of the factors used in scoring each stock, and how the weights should change in different market conditions
3. Defining portfolio construction and implementation

Our research has many origins, but all of our projects begin with a fundamentally motivated philosophy. QMA's research and models are shaped by our core beliefs.

Investment professionals typically source data from external sources, including Thomson Reuters, Compustat and FactSet. We perform all testing and analysis for research projects using internal, proprietary systems. We evaluate the efficacy of ideas across different market cycles, market segments, and economic environments. Where possible, we also test our ideas internationally. Prior to implementation, prospective research is replicated by a separate researcher, preferably using a different data source for validation. We believe this rigor ensures a high level of confidence in any ideas we eventually implement in our model.

At different stages of testing, investment professionals present research to the entire investment team. QMA has assembled a strong group of professionals who work creatively and collegially with the common goal of maintaining and improving both our stock selection model and portfolio construction process. Our research-oriented culture, combined with the diversity of our investment team, contributes to a wide perspective that further elevates the quality of QMA's research.

US Core Equity Team

Peter Xu, PhD, the Head of the US Core team, is responsible for directing the research agenda for US Small Cap Core Equity portfolios. The entire US Core team contributes to research, working closely with QMA's general research team in conducting research to improve the investment strategy. The US Core Equity model has been implemented in the US Large and Mid-Cap universes for almost 20 years. Our track record, combined with the accumulated knowledge and expertise our investment team has gained from navigating multiple market cycles, allows for a distinctive and grounded viewpoint for evaluating quantitative techniques.

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

We do not utilize soft dollar arrangements.

We receive a broad range of research from broker-dealers, including information on the economy, industries, groups of securities and individual companies, statistical information, market data, information regarding political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information regarding matters that may affect the economy and/or security prices. We may

receive research in the form of written reports, periodicals, investment seminars, software, and electronic access to, and telephone contacts and personal meetings with, economists and industry participants. Research also may consist of computer databases.

We use research in connection with our investment activities. Research and other items described above that we consider in connection with the execution of transactions for one client account may be used in managing other accounts, including the accounts of affiliates.

Certain broker-dealers may also provide us with computer hardware and/or software, as well as dedicated phone lines to be used to communicate trades. We do not believe that the provision to us by broker-dealers of the research or other items and services described above results in higher commission rates. We have no agreements with these broker-dealers to direct trades to them based upon their provision of research or other services to us.

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

- | | |
|-----|-------------------|
| (1) | FactSet |
| (2) | Thomson Reuters |
| (3) | Standard & Poor's |

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

Peter Xu, the Head of the US Core Equity team, is responsible for directing the research agenda.

Both portfolio managers and quantitative analysts contribute to research aimed at improving the investment strategy. Research focuses on methods of monitoring, building, enhancing, and implementing quantitative models used in security selection, risk management, and trading. The US Core Equity team also works closely with QMA's shared generalist research team, drawing on the generalists' experience and insights.

Peter Xu, PhD, is a Managing Director for QMA, as well as Head of Research and Portfolio Management for US Core Equity. Peter conducts equity research on alpha factors and portfolio construction, and is responsible for the portfolio management and performance of all US Core equity strategies. He has published articles in a number of journals, including The Financial Analysts Journal, The Journal of Portfolio Management, The Journal of Asset Management, The Journal of Investing, Review of Quantitative Finance and Accounting, and others. Peter earned a BS in Nuclear Physics from Fudan University in Shanghai, an MA in Economics from Rice University, and a PhD in Finance from the University of Houston.

Personnel

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

	2012	2013	2014	2015
Equity portfolio managers	13	14	14	14
Bond portfolio managers	0	0	0	0
Balanced fund managers	5	8	9	9
Equity research analysts	8	7	10	12
Bond research analysts	0	0	0	0
Economists	0	0	0	0
Management and Administrative (Compliance, Operations)	55	60	62	66
Computer professionals	22	23	27	31
Clerical	9	9	9	10
Other (Marketing, Client Service, Trading)	43	46	52	59
Total	155	167	183	201

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.

US Core Equity Team

As of September 30, 2016

Name	Years in Current Position/Title	Years with Company*	Years Investment Experience
Peter Xu, PhD	Head of Research and Portfolio Management	19	23
Stacie Mintz, CFA	Portfolio Manager	24	23
Gavin Smith, PhD	Portfolio Manager & Strategist	2	13
Devang Gambhirwala	Portfolio Manager	30	29
Satish Sanapareddy, CFA	Portfolio Manager	18	18
Daniel Carlucci, CFA	Portfolio Manager	32	29
Ed Lithgow	Quantitative Analyst	20	14
Tzu-yi Chuang	Quantitative Analyst	3	9
Jin Cao	Quantitative Analyst	1	1

*Includes QMA and its predecessors.

Peter Xu, PhD, is a Managing Director for QMA, as well as Head of Research and Portfolio Management for US Core Equity. Peter conducts equity research on alpha factors and portfolio construction, and is responsible for the portfolio management and performance of all US Core equity strategies. He has published articles in a number of journals, including The Financial Analysts Journal, The Journal of Portfolio Management, The Journal of Asset Management, The Journal of Investing, Review of Quantitative Finance and Accounting, and others. Peter earned a BS in Nuclear Physics from Fudan University in Shanghai, an MA in Economics from Rice University, and a PhD in Finance from the University of Houston.

Stacie L. Mintz, CFA, is a Managing Director and Portfolio Manager for QMA. Stacie is responsible for

managing US equity portfolios, including Core, Long Short, and Market Neutral strategies, and overseeing the team responsible for implementation. Previously, Stacie was a member of the asset allocation team, where she was responsible for several retail and institutional portfolios. In addition, during that time, she was responsible for managing the overall asset allocation for the Prudential Pension Plan. She earned a BA in Economics from Rutgers University and an MBA in Finance from New York University and holds the Chartered Financial Analyst (CFA) designation.

Gavin Smith, PhD, is a Vice President, Portfolio Manager and Strategist for QMA, working with the US Core Equity team. His responsibilities include portfolio analysis, investment strategy and research. Gavin was previously a member of the Research team where his focus was on alpha and implementation research that could be applied across markets and strategies. Prior to joining QMA, Gavin was at Macquarie Capital where he led the North American Quantitative Research team. During his time at Macquarie he was named Rising Star for Quantitative Research in the Institutional Investor All American Research Survey. Earlier, Gavin was a quantitative researcher in the Quantitative Equity Strategies team at Barclays Capital in New York. Gavin was also a quantitative researcher at Plato Investment Management in Sydney, Australia. There he focused on alpha research within the Australian market. He received his Bachelor of Commerce (Honors) in Finance from the University of Wollongong and his PhD in Finance from the University of New South Wales in Australia.

Devang Gambhirwala, is a Principal and Portfolio Manager for QMA. Devang is primarily responsible for overseeing US Equity portfolios, including Core, Long-Short and Market Neutral strategies, and is also responsible for the management of structured products. Earlier at PGIM, Inc., Devang worked as a Quantitative Research Analyst and an Assistant Portfolio Manager. He earned a BS in Computer and Information Sciences from the New Jersey Institute of Technology and an MBA from Rutgers University.

Satish Sanapareddy, CFA, is a Vice President and Portfolio Manager for QMA. He is responsible for portfolio management and research for US Core portfolios. Previously, Satish focused primarily on stock selection and portfolio construction research on the US Core team, as well as production support for implementation of the core strategy. Satish earned a BS in Engineering from Nagarjuna University of India and an MBA in Finance from Hull University in the UK and holds the Chartered Financial Analyst (CFA) designation.

Daniel Carlucci, CFA, is a Vice President and Portfolio Manager for QMA. Dan manages large-cap and small-cap core equity portfolios as well as domestic and international index funds. He is also responsible for directing QMA's managed account strategies. He previously served as an Investment Analyst with QMA's value equity team, where he assisted with the management of quantitative large-cap institutional portfolios. Dan holds a BS in Finance and an MBA in Finance from Rutgers University and holds the Chartered Financial Analyst (CFA) designation.

Edward J. Lithgow is a Portfolio Manager for QMA. He manages domestic and international index funds. In addition, Ed also assists with portfolio management and research for QMA's US Core Equity portfolios. Previously, he was a quantitative analyst for QMA's US Core Equity and Index teams with responsibility for optimizing portfolios, monitoring cash flows as well as performance attribution and risk analysis. Ed also traded equities, currencies, and futures for QMA's index funds. Ed earned a BS in Business Administration from Seton Hall University and an MBA in Finance from St. Joseph's University.

Tzu-Yi Chuang is a Quantitative Analyst for QMA, working with the US Core Equity team. Her responsibilities include research and analysis. Prior to joining QMA, Tzu-Yi was an associate at MetLife Investment where she worked in their Global Economic and Market Strategy Group. Previously, she held roles at The Koos Group and Citigroup Global Markets Taiwan Limited. Tzu-Yi earned a BS in Business Administration in Finance from the National University of Taiwan, a MA in Statistics from Yale University

and a MS in Computational Finance from Carnegie Mellon University.

Jin Cao is a Quantitative Analyst for QMA, working with the US Core Equity team. Her responsibilities include optimizing and monitoring cash flows, as well as performance attribution and risk analysis. Jin also conducts research for the US Core team, focusing on improvements in stock selection models and implementation. Prior to joining QMA, Jin was a consultant at The Social Science Research Institute, Duke University, where she focused on statistical analysis advisory. She earned a BA in Economics and a BS in Urban Planning from Peking University and a MA in Economics from Duke University.

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

Over the last 3 years ending September 30, 2016, eight investment professionals left QMA.

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

When we recruit individuals to join QMA, we take considerable care to define the position and establish specific criteria to help identify and screen appropriate candidates. We emphasize the individual's academic training, competence, and experience for the role to be filled, and look for a good "fit" with QMA's investment culture. We seek curiosity, rigor in research, clarity in thought and expression, a desire to excel, and willingness to work in a collegial setting.

The insights that drive our quantitative investment process are embedded in our stock selection and portfolio construction models. All of our accounts are managed on a team basis with a heavy reliance on algorithmic portfolio construction. Portfolio managers do not have independent responsibility for specific accounts. As of 9/30/2016, the US Core Equity team managed approximately 100 accounts worth approximately \$20.9B, across all US Core Equity products.

Please refer to question #2 for specific details about the US Core Equity team.

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

QMA's investment professionals are compensated through a combination of base salary, a performance-based annual cash incentive bonus, and an annual long-term incentive grant. QMA management regularly utilizes third-party surveys to compare our compensation program against other leading asset management firms to monitor competitiveness.

An investment professional's incentive compensation, including both the annual cash bonus and long-term incentive grant, is largely driven by his or her contribution to QMA's firm-wide goal: to provide investment performance to clients consistent with their portfolio objectives, guidelines and risk parameters. In addition, a person's qualitative contributions are also considered in determining compensation.

An investment professional's long-term incentive grant is currently divided into two components:

- 80% of the value of the grant is subject to increase or decrease based on the annual performance of certain QMA strategies
- 20% of the value of the grant consists of stock options and/or restricted stock of Prudential Financial, Inc. (QMA's ultimate parent company).

Long-term incentive grants are subject to vesting requirements. The incentive compensation of each investment professional is not based solely or directly on the performance of the Fund (or any other individual account managed by QMA), nor is it based on the value of the assets of the Fund (or any other individual account managed by QMA).

The annual cash bonus pool is determined quantitatively based on two primary factors: 1) investment performance of composites representing QMA's various investment strategies on a 1-year and 3-year basis relative to appropriate market peer groups and the indices against which our strategies are managed, and 2) business results as measured by QMA's pre-tax income.

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

Research analysts are compensated in the same manner as portfolio managers.

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.

A dedicated client service team would be assigned, consisting of a Client Service Manager and a Portfolio Manager/Product Specialist. The Client Service Manager would be responsible for day-to-day contact on matters such as contract negotiations, account set-up, cash flows, reporting, operational, legal and regulatory issues/requirements and any ad-hoc requests. The Portfolio Manager/Product Specialist would take the lead on investment-related issues, including periodic investment reviews.

Kathleen M. Barabas, Principal, is head of client service for QMA. One of the client service managers on Kathleen's team would serve as the client's day-to-day contact.

Kathleen was previously Head of Client Service at JP Morgan Asset Management North America, overseeing a team of client service professionals and product specialists responsible for the assessment, coordination, implementation and delivery of products and services to its US and Canadian Institutional client base. Previously, she worked at Citibank in a variety of roles within the employee benefit services and master trust & custody divisions. Kathleen earned a BS in Business Administration from Caldwell College.
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?

QMA's investment reports typically include performance returns versus benchmark (monthly, quarterly, year-to-date, 1-, 3- and 5-year, and since inception); portfolio commentary; an asset summary; a monthly transaction report; a sector summary; top 10 holdings; and portfolio characteristics versus benchmark.

QMA also provides monthly and/or quarterly Asset & Investment reports. This report includes: an asset summary and transaction detail statements by investment account for the report period; fee data (on the quarter); economic and market commentary (on the quarter); portfolio summary pages by investment account (on the quarter); and performance (upon request).

Client reports are typically available by the 10th business day following month end.
3. Does your firm offer an online portal for accessing information about this product?

No. QMA typically provides reporting via e-mail, internet (via <http://qmassociates.com>), and/or hard copy.
4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

We create and distribute portfolio attribution reports on a quarterly basis.
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, QMA would be happy to have a representative and/or portfolio manager 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.

Yes.

ACA Performance Services, LLC

Performance – as of 3Q16

Investment Style	Small Cap Core Equity
Product Name Used For Performance	US Small Cap Core Equity
Inception Date	10/1/2009
Account Type	Composite
Benchmark Used	Russell 2000®
Portfolio Manager/Team Leader	Team-managed, led by Peter Xu, PhD
Years Managing this Product	7

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	N/A	N/A	N/A	N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	1	\$21mm
2010	32.91%	32.07%	26.85%	1	\$18mm
2011	1.93%	1.27%	-4.18%	1	\$15mm
2012	24.94%	24.15%	16.35%	1	\$18mm
2013	39.90%	39.02%	38.82%	2	\$366mm
2014	10.95%	10.24%	4.89%	2	\$419mm
2015	0.78%	0.13%	-4.41%	3	\$548mm
1 st Quarter 2016	-0.65%	-0.82%	-1.52%	3	\$523mm
2 nd Quarter 2016	1.33%	1.16%	3.79%	3	\$578mm
3 rd Quarter 2016	9.94%	9.77	9.05	4	\$727mm
Annualized 3-year	11.01%	10.30%	6.71%	4	\$727mm
Annualized 5-year	20.45%	19.68%	15.82%	4	\$727mm

Supplemental Information:

Past performance is not a guarantee or reliable indicator of future results. Please see the US Small Cap Core Equity Composite Notes included as an attachment for additional disclosures and net of fee performance.

Please see the Notes to Disclosure page for important information including risk factors and disclosures.

NOTES TO DISCLOSURE

IMPORTANT INFORMATION

The information contained herein is provided by Quantitative Management Associates LLC (“QMA”). This document may contain confidential information and the recipient hereof agrees to maintain the confidentiality of such information. Distribution of this information to any person other than the person to whom it was originally delivered and to such person’s advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of QMA, is prohibited. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Certain information in this document has been obtained from sources that QMA believes to be reliable as of the date presented; however, QMA cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. QMA has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy. Any information presented regarding the affiliates of QMA is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate. **These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security.**

These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe QMA’s efforts to monitor and manage risk but does not imply low risk.

Enhancements represent the results of ongoing research initiatives intended to continually advance the design of QMA’s model. An enhancement or collection of enhancements does not constitute a material change to QMA’s investment philosophy or strategy unless otherwise communicated to all clients.

Investing in securities involves risk of loss that investors should be prepared to bear. In addition, model-based strategies present unique risks that may result in the model’s not performing as expected. These risks include, for example, design flaws in the model; input, coding or similar errors; technology disruptions that make model implementation difficult or impossible; and errors in externally supplied data utilized in models. To the extent that portfolio manager judgment is applied to model output, decisions based on judgment may detract from the investment performance that might otherwise be generated by the model. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

The financial indices referenced herein are provided for informational purposes only. The manager’s holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. You cannot invest directly in an index. The statistical data regarding such indices has been obtained from sources believed to be reliable but has not been independently verified.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by QMA and, if such securities are held, no representation is being made that such securities will continue to be held.

These materials do not purport to provide any legal, tax or accounting advice.