

Dahab Associates, Inc.
Request for Proposal – 2016

Small Cap Core

Franklin Regional Retirement System

Company Name	Wellington Trust Company, NA
Investment Style	Small Cap Core
Product Name	Small Cap Opportunities
Principal Address	280 Congress Street, Boston, MA 02210
Telephone Number	1-617-951-5500
Email Address	SKHaselwandter@wellington.com
Individual Completing this RFP	Stefan K. Haselwandter
Position	Senior Managing Director, Partner & Associate Director, Americas Institutional Group
Mailing Address (if different from above)	Mailing address is the same.
Telephone Number (if different from above)	1-617-790-7026
Fax Number	1-617-204-7026
Date Completed	03 November 2016

Firm Name	Wellington Trust Company, NA
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Summary

General Information:

Firm Name	Wellington Trust Company, NA
Product Name	Small Cap Opportunities
<u>City, State</u> of firm's headquarters	Boston, MA
<u>City, State</u> of Product's Investment Team	Boston, MA
Name of Parent Company, or "Independent"	Wellington Management Group LLP (Wellington Management)
Tax-Exempt Assets Under Management	Wellington Trust: \$48.5B as of 30 September 2016 Wellington Management: \$352.3B Wellington Management assets under management include assets managed by Wellington Trust and other affiliates.
Total Assets Under Management	Wellington Trust: \$49.9B as of 30 September 2016 Wellington Management: \$998.2B Wellington Management assets under management includes assets managed by Wellington Trust and other affiliates
Year Founded	Wellington Trust: 1982 Wellington Management: 1933
Year Registered	Wellington Trust is a national bank chartered by the US Office of the Comptroller of the Currency (OCC) on 1 March 1982. The investment functions of Wellington Management Company LLP and Wellington Trust are fully integrated. Wellington Management Company LLP's SEC Registration: 1960 (original), 1979 (partnership).
Contact Name	Stefan K. Haselwandter
Contact Number	1-617-790-7026
Contact Email	SKHaselwandter@wellington.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	
Commingled Funds	X
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 2000

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	Small Cap Opportunities
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Core
Typical Number of Securities Held	Typically 90 – 120; Currently 108
Portfolio Turnover, 12-month rolling (%)	76%
P/E of typical portfolio- Estimate	16.6x
P/E of typical portfolio- Trailing	20.2x
5-year information ratio	1.05
5-Year Tracking Error	3.49
5-year Upside Capture Ratio	108.02
5-year Downside Capture Ratio	92.86
5-year R-squared statistic	0.95
Strategy Inception	28 February 1994
Benchmark Used for Above and below statistics (Must be the required benchmark as indicated)	Russell 2000 Index
Benchmark for product	Russell 2000 Index
Total Assets In This Strategy	\$2.2B
Soft/Hard Close Amount for the Strategy	Approx. \$2.7B Soft/Approx. \$3.0B Hard

3-Year

5-Year

Alpha	3.40	3.68
Batting Average (% of quarters beating benchmark)	67%	65%
Standard Deviation	14.79	15.96
Beta	1.0	1.05

Firm Affiliation

<p>1. Is the firm independent?</p>	<p>Yes. Wellington Trust is a majority owned affiliate of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained Wellington Management Company LLP (WMC), a US affiliate and subsidiary of WMG, to provide day-to-day investment management and other related services to the fund.</p> <p>The Franklin Regional Retirement System would be contracting with Wellington Trust Company, NA. However, many of the responses in this document refer to services and resources provided by the affiliates of Wellington Management Group LLP (collectively, “Wellington Management” or “the firm”). Wellington Management is a fully-integrated global organization comprised of various operating affiliates including the following:</p> <ul style="list-style-type: none"> Wellington Alternative Investments LLC Wellington Luxembourg S.à.r.l. Wellington Management Advisers, Inc. Wellington Management Australia Pty Ltd Wellington Management Company LLP Wellington Management Canada LLC Wellington Management Hong Kong Ltd Wellington Management International Ltd Wellington Management Japan Pte Ltd Wellington Management Singapore Pte Ltd Wellington Management Switzerland GmbH Wellington Trust Company, NA Wellington Management Funds LLC 	
<p>2. Is the firm registered under the Investment Advisors Act of 1940?</p>		<p>Wellington Trust Company, NA (Wellington Trust) is not registered as an investment adviser with the SEC. Wellington Trust is the trustee and investment manager of the commingled fund discussed in this RFP.</p> <p>Wellington Management Company LLP, including its predecessor entities, has been registered as an investment adviser with the US Securities and Exchange Commission (SEC) since 1960. When Wellington Management became a partnership in 1979, a new registration was required by the SEC and was completed 30</p>

October 1979.

Our SEC file number is 801-15908.

3. Is the firm minority owned? If so, what percent?

Wellington Management is a global firm. As Wellington Management Group LLP has partners located outside of the US, we are not able to report a percentage of minority owners of the firm - the term "minority" is classified differently across the world. However, approximately 18% of the firm's partners in the US are either women or members of groups that are considered minorities in the US. Individual ownership percentages are confidential.

Additionally, using US definitions regarding ethnicity, 12% of our global partners are minority, and 14% of our global partners are female.

4. Is the firm women owned? If so, what percent?

Individual percentages of ownership are confidential. However, approximately 14% of the partners at Wellington Management are women, and there is no individual who owns a significant percentage of the firm.

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

A brokerage firm	Wellington Management has a broker dealer affiliate, Wellington Management Advisers, Inc. This entity does not engage in retail brokerage, lending, securities underwriting, or proprietary trading. Its business is limited to introducing US prospects and clients to the investment management capabilities of the Wellington Management organization, including to prospects who ultimately may purchase interests in Wellington Management private funds and certain SEC-registered investment companies. Wellington Management does not direct trades through Wellington Management Advisers, Inc., nor does this broker-dealer affiliate have the capability to process such trades.
Insurance company	Not applicable.
A bank	Wellington Trust Company, NA is a majority-owned affiliate of Wellington Management and is a limited-purpose national trust bank.
Other	Not applicable.

6. What is the name of the parent company?

Wellington Management Group LLP

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

Wellington Trust is a majority-owned affiliate of Wellington Management.

The parent company of the Wellington Management organization is Wellington Management Group LLP, a Massachusetts private limited liability partnership owned by 155 partners, all fully active in the business of the firm.

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

The singular focus of the subsidiaries of Wellington Management Group LLP (WMG) is investment management. There are no external entities with any ownership interest in the firm. WMG has the following operating affiliates:

US Affiliates

Wellington Management Company LLP

Wellington Management Company LLP (WMC) is a Delaware limited liability partnership which conducts business development, research and portfolio management activities, and provides multi-functional client support services in the United States and Latin America.

Wellington Management Advisers LLC

Wellington Management Advisers, Inc. (WMA) is a limited purpose broker-dealer affiliate of WMC. WMA does not engage in retail brokerage, lending, securities underwriting, or proprietary trading. Its business is limited to introducing US prospects and clients to the investment management capabilities of the Wellington Management organization, including to prospects who ultimately may purchase interests in Wellington Management private funds or certain SEC-registered investment companies.

Wellington Alternative Investments LLC

Wellington Alternative Investments LLC (WAI) is a Delaware limited liability company, which serves as the general partner or manager of several privately offered pooled investment vehicles.

Wellington Management Canada LLC

Wellington Management Canada LLC (WM Canada) is a Delaware limited liability company which conducts business development and client support services for our Canadian clients.

Wellington Trust Company, NA

Wellington Trust Company, NA (Wellington Trust), a majority-owned subsidiary of WMG founded in 1982, is a limited purpose, nationally chartered trust company. Wellington Trust provides trustee and fiduciary investment management services to qualified institutional and high-net-worth clients through commingled portfolios and/or separate accounts. The investment functions of WMC and Wellington Trust are fully integrated.

Wellington Management Funds LLC

Wellington Management Funds LLC (WMF) is a Delaware limited liability company, which serves as the general partner for several privately offered pooled investment vehicles.

Non-US Affiliates

Wellington Management Australia Pty Ltd

Wellington Management Australia Pty Ltd (WM Australia), a proprietary limited company organized in Australia (ABN 19 167 091 090), conducts business development and client support services in Australia and New Zealand. The office was established in January 1997.

Wellington Management Hong Kong Ltd

Wellington Management Hong Kong Ltd (WM Hong Kong) is a private limited company, incorporated in Hong Kong (Reg. No. 827603), which opened in October 2003. WM Hong Kong conducts business development, research and portfolio management activities, and provides multi-functional client support services in the greater China region. WM Hong Kong also has a representative office in Beijing which opened in September 2007.

Wellington Management International Ltd

Wellington Management International Ltd (WMIL), a private limited company registered in England and Wales (Reg. No. 4283513), is regulated in the conduct of investment business by the Financial Conduct Authority (FCA) of the UK. WMIL's predecessor, Wellington Management International, was founded in 1983. WMIL conducts business development, research and portfolio management activities, and provides multi-functional client support services primarily in the United Kingdom, Europe, Africa, and the Middle

East. In addition to its office in London, WMIL has a branch office in Frankfurt, Germany (opened in January 2011).

Wellington Management Japan Pte Ltd

Wellington Management Japan Pte Ltd (WM Japan), a private limited company organized in Singapore (Reg. No. 199504987R), conducts business development, research and portfolio management activities, and provides multi-functional client support services primarily in Japan. The office was established in October 1997.

Wellington Management Switzerland GmbH

Wellington Management Switzerland GmbH is a private limited liability company incorporated under Swiss law and which opened in April 2014. It provides client liaison and business development services for Wellington Management and its clients in Switzerland and is authorized under Swiss law as a distributor of collective investment schemes.

Wellington Management Singapore Pte Ltd

Wellington Management Singapore Pte Ltd (WM Singapore), a private limited company organized in Singapore (Reg. No. 201415544E), conducts business development, research and portfolio management activities, and provides multi-functional client support services primarily in Asia. Our Singapore office opened in October 1996.

Wellington Luxembourg S.à r.l.

Wellington Luxembourg S.à r.l. (Wellington Luxembourg), a company in the form of a Société à responsabilité limitée organized under the laws of the Grand Duchy of Luxembourg, serves as the management company of Wellington Management Funds (Luxembourg). The Luxembourg office was established in March 2014.

General Background Information

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

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

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

Wellington Management has offices in eight countries around the globe. Headquartered in Boston, Massachusetts, we also have offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Beijing; Frankfurt; Hong Kong; London; Singapore; Sydney; Tokyo; and Zurich.

Wellington Management Company LLP

Function

Boston, MA USA

Portfolio Management, Research, Trading, Relationship Management, Business Development, Consultant Relations, Marketing, Legal, Compliance, Operations, other administrative functions

Radnor, PA USA

Portfolio Management, Research

Chicago, IL USA

Business Development, Relationship Management, Consultant Relations, Marketing

San Francisco, CA USA

Research, Relationship Management, Business Development, Consultant Relations, Marketing

Wellington Management International Ltd

Function

London, United Kingdom

Portfolio Management, Research, Trading, Relationship Management, Business Development, Consultant Relations, Marketing, Legal, Compliance, Operations, other administrative functions

Frankfurt, Germany

Business Development, Relationship Management

Wellington Management Hong Kong Ltd

Function

Hong Kong

Portfolio Management, Research, Trading, Relationship Management, Business Development, Consultant Relations, Marketing, Legal, Compliance, Operations, other administrative functions

Beijing, China

Representative Office

Wellington Management Australia Pty Ltd

Function

Sydney, Australia

Relationship Management, Business Development, Consultant Relations, Marketing, Operations, other administrative functions

Wellington Management Singapore Pte Ltd	Function
Singapore	Portfolio Management, Research, Relationship Management, Business Development, Consultant Relations, Marketing, Compliance, Human Resources, Operations, other administrative functions
Wellington Management Japan Pte Ltd	Function
Tokyo, Japan	Portfolio Management, Research, Relationship Management, Business Development, Consultant Relations, Marketing, Legal, Compliance, Operations, other administrative functions
Wellington Management Switzerland GmbH	Function
Zurich, Switzerland	Business Development, Relationship Management

3. Please give a brief history of the firm.

In 1982, Wellington Trust Company, NA (Wellington Trust) was formed as a subsidiary of Wellington Management. Wellington Trust is a limited-purpose national trust bank.

Important dates and events in Wellington Management's history are:

1928

Wellington Fund is established as the first balanced mutual fund in the United States.

1933

Wellington Management Company is incorporated.

1967

Wellington Management merges with Thorndike, Doran, Paine, and Lewis, an independent investment counseling firm founded in Boston, Massachusetts in 1960.

1979

Wellington Management is purchased by its key employees and a partnership structure is established.

1982

Wellington Trust Company, NA receives charter as a national bank by the US Office of the Comptroller of the Currency.

1983

Our London-based affiliate is established.

1996

Our Singapore office is established.

1997

The Tokyo and Sydney offices start operation.

2003

Our Hong Kong-based office is established.

2007

Wellington Management opens the Beijing Representative office.

2011

The Frankfurt, Germany, office of our London-based affiliate, Wellington Management International Ltd, opens.

2014

Our Zurich-based affiliate, Wellington Management Switzerland GmbH, is established.

4. When was the firm founded?

Tracing its roots to the founding of the Wellington Fund in 1928, the original Wellington Management Company was incorporated in 1933. The current Wellington Management Company LLP was established in 2014 and succeeded to the registration of the original firm on 1 January 2015.

Wellington Trust is a national bank chartered by the US Office of the Comptroller of the Currency (OCC) on 1 March 1982.

Wellington Management Company LLP, including its predecessor entities, has been registered as an investment adviser with the US Securities and Exchange Commission (SEC) since 1960. When Wellington Management became a partnership in 1979, a new registration was required by the SEC and was completed 30 October 1979. Our SEC file number is 801-15908.

5. When was it registered as an investment advisor?

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

Wellington Management began managing tax-exempt assets in 1962.

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

Wellington Management's combined Errors & Omissions/Directors & Officers Liability (E&O/D&O) policy covers errors in client accounts and management liability in the oversight of the firm and its affiliates. The customized policy is placed with St. Paul Travelers (St. Paul Surplus Lines Insurance Company) as lead insurer, in a syndicate with 19 other insurers.

The firm currently maintains a one-year, claims-made policy, with a single- and aggregate-loss limit in excess of US\$100 million. The policy has a US\$10 million self-insured retention.

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

No. To the best of our knowledge, neither Wellington Trust nor Wellington Management is currently the subject of a SEC or other regulatory body sanction.

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

No. Neither Wellington Management Company LLP, nor any affiliate, has been subject to any enforcement actions, censures, suspensions, bars, injunctions, disgorgement actions, etc. On occasion, the firm has been subject to administrative fines in connection with late beneficial ownership filings. The amounts of these fines are not material to our business.

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

From time to time, Wellington Management is involved in litigation that arises in the ordinary course of its business, none of which is material with respect to the firm's investment management business or its clients.

Wellington Trust Company, NA has not had any litigation brought against it in the last five years.

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

We have a liquid balance sheet and sound funding. In addition, because we are diversified by the type of clients we serve and the range of asset classes and investment approaches we manage, our firm is not overly dependent on one style or one market.

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
Equity	1,039	\$403.8B
Fixed Income	867	\$414.8B
Multi-Strategy	154	\$179.7B
Multi-Strategy AUM represents Wellington Management's broader, larger active balanced accounts and only includes a small portion of these assets managed in strategies by the Global Multi-Asset Strategies (GMAS) group. The majority of dedicated assets managed by GMAS are included in the Equity and Fixed Income allocations.		

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

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	284	\$72.1B
Public	224	\$139.2B
Taft-Hartley	17	\$3.4B
Endowment	181	\$30.7B
Foundation	19	\$2.3B
Religious Order		
Other	414	\$104.5B
Total Tax-Exempt	1,139	\$352.3B
Taxable Assets:		
Personal Trusts	13	\$1.1B
Commingled	327	\$33.2B
Total Taxable	921	\$645.9B
Mutual Funds:		
Equity		
Fixed Income		
Money Market		

Total Mutual Funds		
Overall Total	2,060	\$998.3B

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

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	3	\$322mm
Public	4	\$1.3B
Taft-Hartley	0	0
Endowment	0	0
Foundation	0	0
Religious Order	0	0
Other	2	\$48mm
Total Tax-Exempt	9	\$1.7B
Taxable Assets:	0	0
Personal Trusts	0	0
Commingled	3	\$513mm
Total Taxable		
Mutual Funds:		
Equity	0	0
Fixed Income	0	0
Money Market	0	0
Total Mutual Funds		
Overall Total	12	\$2.2B

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

Our approach to growth planning is well articulated in our firm's strategy statement: We seek to earn expanding revenues and profits on a worldwide basis by offering products and services of value to our clients and by serving them more effectively than any of our competitors, and we seek growth as a prerequisite for perpetuating our enterprise. In other words, our focus is on exceeding the investment objectives and service expectations of our clients over the long term.

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

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

As our book of business grows, we periodically evaluate our ongoing staffing and resource needs, and proactively assign additional professional resources as necessary; this evaluation includes a holistic review of our investment, client service and administrative resource needs to ensure we are fully prepared to address all

client and consultant needs. Any additional resources may include experienced external hires from the industry and/or redeployment of existing staff from our varied locations around the globe.

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

We would be happy to provide references as the search progresses.

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

Wellington Management considers this information confidential.

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

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
Total	234	\$11.3 B	188	\$13.0 B	157	\$9.8B	155	\$10.0 B	146	\$4.2B

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
Total	79	\$5.3B	95	\$4.4B	192	\$8.1B	149	\$7.8B	159	\$15.2 B

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

Gains/losses are reported as client relationships gained and lost to the firm, including clients invested in commingled/pooled accounts. Not included are accounts that transfer across investment approaches, existing/retained clients of the firm that open/close additional accounts, in/outflows to existing client accounts, restructurings, or mergers/acquisitions.

Possible reasons for client losses or account closures include changes in a client's corporate structure due to internal organizational changes or merger or acquisition; a decision to index or manage assets in-house; a change to a bundled service provider; performance; or a change in strategic asset allocation.

Assets under management fluctuate over time depending on market movements and the impact of both new and lost business. The long term trend of assets under management is positive. There were no material events that occurred over this period.

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	1	\$236 mm
ERISA	1	\$19m	0	0	0	0	0	0	1	\$58m
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	1	\$3mm	0	0
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	1	\$3mm
Total	1	\$19m	0	0	0	0	1	\$3mm	3	\$297 mm

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	0	0	0	0	0	0	0	0	0
ERISA	3	\$143 mm	0	0	2	\$20m	1	\$590 mm	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	1	\$55m	0	0	0	0	0	0	0	0
Foundation	1	\$3mm	2	\$31m	0	0	0	0	0	0
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	2	\$37m	0	0	0	0
Total	5	\$201 mm	2	\$31m	4	\$57m	1	\$590 mm	0	0

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

In 2014 the product was terminated by an institutional client as part of a broader plan restructuring of external investment managers. We would be pleased to discuss this in further detail as your search progresses.

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	Confidential – Public Other	\$550mm	US	2002	Separate	Yes
2	Confidential – Public Pension	\$330mm	US	2002	Separate	Yes
3	Confidential – Subadvised	\$275mm	US	2001	Separate	Yes
4	Confidential – Public Pension	\$248mm	US	2015	Separate	Yes
5	Confidential – Subadvised	\$239mm	US	2015	Separate	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.

The Small Cap Opportunities Portfolio is managed by Equity Portfolio Manager Kenneth Abrams. Kenny has been investing in small companies for 29 years and managing small company portfolios for over 20 years. Daniel (DJ) Fitzpatrick is the Backup Portfolio Manager. Kenny and DJ are directly supported by Equity Research Analysts Danielle Williams and Paul Elia.

Fundamental research for the portfolio is further informed by Wellington Management's 52 Global Industry Analysts as well as the firm's 24 other fundamental equity investment teams. In addition, the team can draw on all the centralized research resources available at the firm, including Macro, Quantitative, and Technical resources. Investment Director Gardiner Holland and Equity Portfolio Specialist Eric Crocker support the team with portfolio-level analysis.

Name	Function	Title	Degree	Prof Exp	WMC Exp
Kenneth L. Abrams	Equity Portfolio Manager	SMD	MBA	31	29
Daniel J. Fitzpatrick, CFA	Backup Equity Portfolio Manager	SMD	BS	19	18
Danielle S. Williams, CFA	Equity Research Analyst	VP	BA	17	1
Paul Elia, CFA	Equity Research Analyst	VP	BS	13	New
Gardiner R. Holland, CFA	Investment Director	VP	MBA	7	3
Eric S. Crocker, CFA	Equity Portfolio Specialist	AVP	BS	6	6
52 Global Industry Analysts	Global Industry Analyst			20	12

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.

Portfolio Manager Kenny Abrams has been the Lead Portfolio Manager for the Small Cap Opportunities Portfolio since the product's inception in 1994 (21 years), Backup Portfolio Manager Dan Fitzpatrick has worked on the approach since 1998 (17 years), Equity Research Analyst Danielle Williams has worked on the approach since 2014 (2 years) and Equity Research Analyst Paul Elia just recently joined the firm and team in July 2016 (less than 1 year).

Team Turnover

In April 2014, Research Analyst Sara Ogiony Carpi transitioned into a Global Industry Analyst position with the firm and is no longer a dedicated team resource. In October 2014, Equity Research Analyst Danielle Williams joined the firm and the team. In August 2015 Equity Research Analyst Dan Pozen transitioned to another team within the firm and is no longer a dedicated team resource. In July 2016 Equity Research Analyst Paul Elia joined the firm and the team. There have been no other material additions or departures from the team over the last three years.

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

In addition to his responsibility as Portfolio Manager of Small Cap Opportunities, Kenny Abrams is affiliated with two other Wellington Management investment approaches, SMID Cap Opportunities and Global Perspectives. Team members DJ Fitzpatrick and Danielle Williams are dedicated to the Small Cap Opportunities approach, but serve as additional resources for US companies in Global Perspectives. Total

team assets as of 30 September 2016 follows:

Approach	Accounts	Assets
Small Cap Opportunities	12	\$2.2B
SMID Cap Opportunities	1	\$3.7B
Global Perspectives	12	\$1.9B

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

No. Our firm offers a variety of investment approaches based on many different investment platforms and disciplines. Our investment group is organized as a community of teams — each functioning as an entrepreneurial entity within an established organization. Each team:

- manages in a specific, predetermined style or discipline known as its “investment approach”;
- conducts research as well as manages portfolios;
- has full access to the research and other resources of the firm;
- collaborates openly with our research teams, other portfolio teams, and one another; and
- has investment decision-making discretion within its approach and client guidelines.

5. Does the firm employ a central trading desk?

Yes.

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

A staff of 58 traders, with 19 years average of professional experience and an average of 10 years at Wellington Management, handles the execution of all orders. The traders are organized into Fixed Income, Currency, Non-US Equity, and US Equity desks. Trades are routed to each trader based on his or her industry coverage. We have a 24-hour equity trading operation, which actively seeks liquidity in the marketplace in order to seek the best execution at the appropriate commission cost. We take a hands-on approach to trading, actively seeking best execution. We typically retain control of orders and work them ourselves, rather than delegating responsibility to outside brokers. Current global equity trading staffing levels can accommodate significant trading volume and asset increases. Our traders can be shifted between areas of expertise to provide additional capacity during peak activity periods. Traders typically have a minimum of three to eight years of professional experience when hired by Wellington Management. Most have extensive institutional trading experience. A number of our traders have advanced degrees (MBA, PhD) and a number have earned CFA and CMT designations.

7. Does the firm have an investment committee?

No. Our firm does not have a central investment committee. Each of the investment styles offered by Wellington Management is managed by an individual portfolio manager or team of managers, by a group of research analysts, or by a combination of these structures. Each portfolio management team has broad investment discretion within the pre-defined parameters of its investment approach and each has access to the full research resources of the firm.

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		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	
Growth		Fundamental	X
GARP		Index Funds	

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

The Small Cap Opportunities investment philosophy is simple: To achieve long-term returns in excess of the benchmark, the portfolio must have an investment process grounded in sound fundamental research and executed through bottom-up stock selection.

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

Investment Philosophy

We believe:

- Markets tend to overreact to short-term news flow, which leads to mispricing based on long-term earnings cycles.
- Markets, industries, and companies run in cycles. Anticipating fundamental improvements and/or cyclical rebounds can create opportunities.
- Superior management teams are not valued consistently by the market.

Buy Disciplines

Small Cap Opportunities holdings generally share the following characteristics:

- Significant insider ownership stakes that align management incentives with those of the shareholders.
- High level of focus on core businesses and the ability to be flexible and quick to market with products and services.
- Target prices are used, but are flexible given the inherently dynamic nature of small company fundamentals.

Sell Disciplines

Companies are generally sold from Small Cap Opportunities Portfolios when:

- Target prices are reached, and detailed evaluation suggests that future upside potential is limited.
- Company fundamentals are no longer attractive. We attempt to identify and eliminate mistakes early.
- Superior purchase candidates are identified.
- Market-capitalization ceilings for names are exceeded.

We do not deviate from these investment style and buy/sell disciplines, with the exception of adhering to client-specific restrictions and guidelines.

4. When was the investment philosophy established?

The Small Cap Opportunities investment style and philosophy were established in 1994 by Equity Portfolio Manager Kenny Abrams; Kenny has been the primary manager of the strategy since inception.

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.

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

We believe that our thoughts regarding market inefficiency will remain consistent in the future for the following reasons:

- The time horizon applied by average market participants has remained consistent over the entire history of the investment approach. The incentive structure for sell-side analysts, as well as many fund managers is such that investors typically focus on short-term performance periods, and over-react to short-term news events. As a private partnership, solely focused on asset management and generating superior returns for clients, we believe we are uniquely positioned to maintain a longer-term fundamental perspective when evaluating companies.
- Market cyclicality is a well-understood and widely acknowledged phenomenon. Our advantage comes with the deep investment experience of the Small Cap Opportunities Team, as well as the Wellington Global Industry Analysts. We are well positioned to evaluate the depth and nature of cycles, as well as the underlying characteristics of a business, and take advantage of opportunities presented by these market phenomena.
- Due to the long-term and highly qualitative process associated with identifying superior management teams, market participants commonly fail to differentiate good and bad decision makers. Our experience as an investment team and as a firm investing in small cap securities gives us a unique and sustainable advantage in this regard. Not only do we get to know and evaluate management behavior over long periods of time, we also have the experience to identify the decisions and processes that will ultimately lead to differentiated performance.

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

The investment process has been unchanged since the inception of the style in 1994.

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

We expect the portfolio will perform relatively well in most economic and market conditions. We believe the most difficult environment would be an extended period of speculation that is fairly narrowly based or momentum-driven markets where fundamentals and valuation are ignored.

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

Over the last five years ended 30 September 2016, the Small Cap Opportunities approach has outperformed the Russell 2000 Index benchmark 13 out of 20 quarters. The worst quarter of underperformance in this period was the third quarter of 2012, during which the portfolio underperformed by 207 basis points. As is generally the case within the approach, security selection was the primary driver of relative performance during this period. Specifically, selection in industrials and information technology underperformed where our holdings faced a challenging period at the individual stock level.

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

	<u>Current</u>	<u>3 year range</u>
Micro Cap (<\$100mm)	0.0%	0.0% – 0.0%
Small Cap (\$100mm - \$2b)	40.4%	40.4% – 51.2%
Mid Cap (\$2b - \$15b)	59.6%	48.8% – 59.6%
Large Cap (>\$15b)	0.0%	0.0% – 0.0%

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

	(Product)	(Benchmark)
Median Market Cap	\$2.3B	\$752mm
Average Market Cap	\$2.5B	\$1.9B

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.)

Risk management is an important element of the Small Cap Opportunities Portfolio and is implemented in several ways. The portfolio is diversified by security and by sector. Industry weights will generally be less than 25% and within 2x the benchmark weight. Total portfolio holdings generally range between 90 – 120 securities, and individual holdings are limited to 2% of the portfolio at cost and 5% of the portfolio at market value. The Portfolio Manager will examine industry weights relative to the benchmark and question particular underweight or overweight positions. The portfolio generally will have turnover of approximately 50% – 80%. The portfolio is expected to exhibit a level of variability similar to that of the Russell 2000 indexes. Cash positions will be less than 10% at all times and usually below 5%.

While the portfolio is not actively managed to an absolute or relative risk target, Product Management is responsible for monitoring risk at the portfolio level. Product Management compares the approach to its benchmark and a universe of peers, specifically in the form of risk characteristics including tracking risk, standard deviation, Sharpe ratio, and information ratio. They also review key financial ratios and Barra risk factor exposures. Importantly, we employ multiple technologies, both in-house software and third-party programs, so we are not beholden to a single view of risk management but rather take a more holistic approach.

13. Are your managers given an approved stock list?

No. Small Cap Opportunities portfolios emphasize fundamental research and bottom-up stock selection. The team utilizes the many resources at Wellington Management in order to scour the small-capitalization investment universe for what we believe to be the best companies.

When evaluating securities, the team generally will not exclude companies based on any one particular financial or operating metric. Instead we seek to focus on those valuation characteristics that are most relevant to the sector, industry, or lifecycle of a given business. These criteria could include factors relating to balance sheets, income statements, and cash-flow metrics as deemed appropriate for a given industry. The team next focuses on companies that exhibit key success factors including top market share, substantial insider ownership, and fully funded business plans. Finally, we evaluate the securities remaining after conducting these screens on a rigorous fundamental basis, considering characteristics, such as supply and demand trends, as well as the impact of broad demographic themes.

Small Cap Opportunities holdings generally share the following characteristics:

- Significant insider ownership stakes that align management incentives with those of the shareholders.
- High level of focus on core businesses and the ability to be flexible and quick to market with products and services.
- Expected returns of 100%+ over a three-year time horizon. Target prices are used, but are flexible given the inherently dynamic nature of small company fundamentals.

Companies are generally sold from the Small Cap Opportunities portfolios when:

- Target prices are reached, and detailed evaluation suggests that future upside potential is limited.
- Company fundamentals are no longer attractive. We attempt to identify and eliminate mistakes early.
- Superior purchase candidates are identified.

Market-capitalization ceilings for names are exceeded.

14. If so, how many securities are typically on that list?
Not applicable, the Small Cap Opportunities approach does not utilize an approved stock list.
15. Are there provisions so that securities that are not on the approved list may be purchased?
Not applicable.
16. Does the product invest in ADRs? If so, what are the current and maximum exposures?
The portfolio will invest at least 85% of its assets in US securities. Under our standard guidelines, the Portfolio Manager is able to invest up to 15% of the portfolio's assets in non-US securities. Over the last three-years ended 30 September 2016 the Small Cap Opportunities Portfolio held an average of 0.1% in ADRs and 3.5% in non-US securities based on month-end data.
17. Does the product invest in foreign ordinary shares?
As mentioned, the Portfolio Manager is able to invest up to 15% of the portfolio's assets in non-US securities.
18. Describe, in detail, the use of cash in the equity process.
Small Cap Opportunities Portfolios are generally fully invested. Cash positions will be less than 10% at all times and usually below 5%.
19. What range of cash is typical?
Over the past three-years ending 30 September 2016 the Small Cap Opportunities Portfolio held an average of 1.0% in cash and cash equivalents based on month-end data.
20. For the most recent period available please indicate the Product's top ten holdings:

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)	Minerals Tech	Materials	1.6
(2)	Insulet	Health Care Equipment & Services	1.4
(3)	Cardtronics	Software & Services	1.4
(4)	Cepheid	Pharma, Biotech, & Life Sciences	1.3
(5)	Swift Transportation	Transportation	1.3
(6)	Clean Harbors	Commercial & Professional Services	1.3
(7)	Nu Skin Enterprises	Household & Personal Products	1.3
(8)	Teledyne Tech	Capital Goods	1.3
(9)	Allscripts Healthcare	Health Care Equipment & Services	1.2
(10)	LifePoint Hospitals	Health Care Equipment & Services	1.2

% Total	13.5
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Research

1. What percentage of research is generated internally?

The vast majority of our research is internally developed by Wellington Management. We consider our ability to make independent evaluations and to establish our own research priorities integral to identifying investment opportunities for our clients. Our stock analysis and research is used solely for the benefit of our clients and is not sold externally.

2. What percentage of research is obtained from outside sources?
3. Please describe how the research operation within your firm works.

While the majority of our research is internally developed, we do obtain some research from external sources of information, including reports and contacts with street sources. These are typically used to evaluate general industry conditions and to maintain a sense of the market's consensus rather than for specific investment ideas. The most valuable insight often results from a wide discrepancy between our analysts' views and street consensus.

Proprietary research is the most significant factor in the investment process at Wellington Management. We consider our ability to make independent evaluations and to establish our own research priorities central to our ability to identify investment opportunities for our clients. Our stock analysis and research is used solely for the benefit of our clients and is not sold externally.

Global Industry Research consists of 52 Global Industry Analysts who provide in-depth fundamental analysis of companies within their assigned industries. In addition, 8 Global Macroanalysts, 4 Technical Analysts, 4 ESG Analysts, 4 Global Derivatives Analysts, 18 Asset Allocation Analysts, 45 Research Associates, 12 Equity Portfolio Analysts, 41 Credit Analysts, 12 Equity Quantitative Analysts, 26 Fixed Income Portfolio Analysts, 10 Fixed Income Strategists, and 9 Fixed Income Quantitative Analysts round out our research efforts. Our research resources are complemented by 132 Portfolio Managers and 67 Equity Research Analysts who are dedicated to supporting specific investment styles. These portfolio management teams are also actively involved in the evaluation of specific companies.

We have deliberately made research as attractive a career track as portfolio management, because experience and hands-on investment management enables analysts to make better judgments. Our analysts are encouraged to pursue a full-time career within their research disciplines and need not move to portfolio management in order to advance professionally and financially. Over half of the analysts are partners or

associates of the firm. The result is an experienced research staff: our 229 analysts average 17 years of professional experience and 8 years with the firm.

Wellington Management is unique in that we do not have a chief investment officer or a single approach to evaluating securities. Our centralized research analysts identify and maintain what they feel is the most appropriate valuation technique within their area of coverage. The analyst's role is to make timely investment recommendations using a ranking system, which are broadly communicated throughout the firm. Similarly, portfolio management teams evaluate each security based on their specific investment philosophy and well-defined investment process. Research activities include direct, on-site contact with company management, company reports, customers, industry conferences, suppliers, competitors, and practitioners. Due to the size of the firm's holdings in many sectors, company management frequently visits our global offices. Overseas travel is routine due to the global nature of our analysts' research universes.

We do obtain some research from external sources of information, including reports and contacts with street sources. These are typically used to evaluate general industry conditions and to maintain a sense of the market's consensus, rather than for specific investment ideas. The most valuable insight often results from a wide discrepancy between our analysts' views and street consensus.

All of the research generated by our research resources and our dedicated portfolio management teams is shared broadly within the organization, which we believe leads to a more robust evaluation of every security. Investment professionals meet formally each day at either 7:30 am or 8:30 am (Boston time) to discuss investment ideas and ensure the prompt and equitable dissemination of investment information and recommendations. This Morning Meeting has been conducted each day for over 50 years. In addition, with the growing presence of investment professionals in our offices in the UK and Asia, we also hold the Early Morning Meeting, which takes place each day at 8:30 am (London time) and provides a forum for investment professionals from the non-US offices to exchange investment information.

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

Our investment professionals can and do use research provided by broker/dealers and independent, or third-party, research firms in their decision-making process ("Research Services"). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists. Some of that research, typically proprietary research developed by the broker/dealer, is bundled with trade-execution services provided by the broker/dealer. Broker/dealers also provide us with research from third-party research firms as a result of trade executions that we place through the broker/dealer. While the commissions on those trade executions are paid for by our clients' accounts, the Research Services are provided to us. We thus receive a direct benefit at no cost to our firm, while our clients benefit indirectly through the impact of Research Services on the investment performance of their accounts. We do not allocate specific trades towards client commission arrangements but instead manage these arrangements with broker/dealers on the basis of our firm's aggregate trading activity. These client commission arrangements may be referred to as "soft dollars" in the US and "soft commissions" in the UK and other jurisdictions.

We believe that Research Services provide a net benefit to our clients as a whole. The structure of our portfolio management and trading platforms makes it difficult and often impossible to link the acquisition of specific Research Services with particular client transactions. Research Services received through client commission arrangements can be used by all investment personnel, regardless of whether they work directly on client accounts with trading activity that generates eligible commissions. In addition, the diversity of our firm's investment approaches means that some Research Services benefit the firms' clients broadly, while others primarily benefit a specific segment of client accounts. As a result of these factors, we do not attempt

to track the benefits of Research Services to the commissions associated with a particular account or group of accounts.

We may use some third-party Research Services both to assist in the investment process and for other purposes. In those “mixed use” circumstances, we generally make an assessment of the portion of the use attributable to the investment process and pay for that part of the service through client commissions. We then pay for the remainder from our own resources. Alternatively, we may decide to pay for the entire service ourselves. We no longer agree to requests from new or existing clients to exclude their commission payments from the client commission amounts that broker/dealers consider when determining what Research Services they are willing to provide to us.

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

(1) Internal proprietary research is the most significant factor in the investment process.

(2) The majority of our research is the result of direct contact with company management (in our offices or on company sites), including investment conferences, field trips and contacts with company suppliers, customers, and its competitors. Our investors also have access to more than 400 external data and research providers globally. These research resources include focused sell-side research; specialist data providers; and specialist research providers.

(3) The most frequently used external databases and applications include Bloomberg, DataStream, FactSet, Morgan Stanley Capital International, Thomson Reuters, SNL Datasource, Interactive Data, Intex, and Street Events. These databases provide financial data, charting, news, and pricing information.

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

Wellington Management’s research teams report to Phillip Perelmuter, Director of Investment Research and one of the firm’s three Managing Partners.

Phillip H. Perelmuter

- Director, Investment Research
- Managing Partner
- MBA, Harvard Business School, 1988
- 32 years of professional experience

Personnel

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

	2012	2013	2014	2015
Equity portfolio managers	54	56	50	50
Bond portfolio managers	51	51	55	59
Balanced fund managers	14	14	14	16
Equity research analysts	138	141	157	162
Bond research analysts	57	60	60	60
Economists	7	7	6	7
Management and Administrative (Compliance, Operations)	364	394	415	437
Computer professionals	239	269	291	299
Clerical	798	808	847	862
Other (Marketing, Client Service, Trading)	349	360	379	409
Total	2,071	2,160	2,274	2,361

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.

Kenneth L. Abrams

Equity Portfolio Manager
Senior Managing Director

Education

BA, Stanford University, 1982
MBA, Stanford University, 1986

Professional Experience

McKinsey & Company, Inc., 1982 - 1984
Wellington Management, 1986 – present

DJ Fitzpatrick, CFA

Equity Research Analyst
Senior Managing Director

Education

BS, Boston College, 1996

Professional Experience

Advest, Inc., 1997 - 1998
Wellington Management, 1998 – present

Danielle S. Williams, CFA

Equity Research Analyst
Vice President

Education

BA, Johns Hopkins University, 1999

Professional Experience

42 North Structured Finance (formerly Key Global Finance), 2000 - 2003
Lee Munder Capital (formerly Independence Investments), 2003 - 2010
Eaton Vance, 2010 - 2014
Wellington Management, 2014– present

Paul Elia, CFA

Equity Research Analyst
Vice President

Education

BS, Carnegie Mellon University, 2003

Professional Experience

Federated Investors, Inc., 2003 - 2006
Chartwell Investment Partners, LLC, 2006 - 2010
Monarch Partners Asset Management, 2010 - 2016
Wellington Management, 2016 – Present

Gardiner R. Holland, CFA

Investment Director
Vice President

Education

AB, Bowdoin College, 2006
MBA, Dartmouth College (Tuck), 2012

Professional Experience

IBM, 2006 – 2007
Cambridge Associates LLC, 2007 - 2010
Wellington Management, 2012 - present

Eric S. Crocker, CFA

Equity Portfolio Specialist
Assistant Vice President

Education

BS, Northeastern University, 2010

Professional Experience

Wellington Management, 2006 – 2007, 2010 – present

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

We do not believe professional turnover is an issue for the firm. Wellington Management identifies its management population as the group of employees that are considered "exempt" (not eligible for overtime pay) under the Fair Labor Standards Act in the United States. Per this definition, the firm's turnover for

management personnel has averaged approximately 8% annually over time. Departures include retirements and voluntary terminations due to family/personal responsibilities and care, relocations, medical reasons, educational advancement, and other opportunities. Involuntary terminations are generally due to poor performance and position eliminations.

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

Internal candidates for portfolio management positions may come from within an investment team, a research function, or another position within the firm. There are no specific requirements for the role, but successful candidates will demonstrate a passion for investing and analytical expertise and experience. Both internal and external candidates for portfolio management positions meet with a broad range of investment and business professionals who evaluate the individuals' investment capabilities as well as their ability to contribute positively to Wellington Management's investment culture and to our business success. The process is similar for highly-experienced and less-experienced candidates. Portfolio management at Wellington Management provides a unique entrepreneurial opportunity for an individual to develop an investment approach or team within the broader organization and to focus on a particular style of management or group of clients.

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

Our compensation plans are designed to be fair and motivational over time in order to attract and retain the best professionals in the investment industry. We provide them with incentives to excel, and reward superior performance. Compensation arrangements for investment professionals typically include a base salary component and one or more variable components. Generally, each investment professional is eligible to receive an incentive payment based on the revenues earned from the clients they manage and meeting their objectives. In most cases, an equity Portfolio Manager's incentive payment relating to the relevant client's account is linked to the gross pre-tax performance compared to a specific benchmark index and/or peer group over one, three and five-year periods, with an emphasis on five year results.

Portfolio-based incentives across all accounts managed by an investment professional can, and typically do, represent a significant portion of an investment professional's overall compensation. Additionally, a significant number of our Portfolio Managers are partners of Wellington Management Group LLP or managing directors of the firm and, therefore, receive additional merit-based compensation based on the overall performance of the firm and their individual contributions to firmwide results.

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

Analysts within Global Industry Research, our largest research function, cover the equity markets globally and provide ideas to Portfolio Managers throughout the firm. Compensation arrangements for Global Industry Analysts typically include a base salary component and one or more variable components. Generally, these analysts are eligible to receive discretionary bonuses based on the success of their recommendations being implemented in client portfolios and feedback from various portfolio management teams regarding their overall effectiveness. Also, the Global Industry Analysts may receive additional compensation based on their individual performance track records within analyst-managed portfolios. These incentives are based primarily on the analyst's gross pre-tax performance compared to a specific benchmark index and/or peer group over one, three and five-year periods, with an emphasis on five year results.

Additionally, approximately three quarters of our Global Industry Analysts are partners of Wellington Management Group LLP or managing directors of the firm and receive additional merit-based compensation based on the overall performance of the firm and their individual contributions to firmwide results.

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.

Wellington Management views relationship management as a point of differentiation. Our Americas Institutional Group is dedicated to understanding the unique needs of public funds and delivering comprehensive relationship management services to our public fund clients.

We assign teams to clients, led by an experienced, investment-oriented professional, who serves as the relationship manager. The relationship manager ensures that the client's needs are met and that the client can access relevant resources at Wellington Management to further the client's investment goals. The relationship manager has overall responsibility for the client relationship, working with his/her team on issues ranging from the timely and accurate delivery of information to strategic thinking on the broader needs of the client and the particular market. Importantly, this approach leaves the portfolio managers free to focus on investment decision-making.

Each team is comprised of a relationship manager and one or more analysts who work with the relationship manager to provide backup and support, and to ensure comprehensive and timely coverage for the range of client and relationship issues.

The relationship manager for this account will be assigned by Molly Shannon, Director of the Americas Institutional Group. Molly's biographical information follows:

Molly K. Shannon

- Director of Americas Institutional Group
- Senior Managing Director
- JD, Villanova University School of Law, 1995
- 24 years of professional experience
- 13 years with Wellington Management

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?

Wellington Management prides itself on thoughtful, thorough, and timely investment communications. We provide detailed portfolio information on our client web site and, if requested, through an electronic or hard copy quarterly reporting package.

To provide timely access to information, we have developed a secure web site, Wellington Management InSite, exclusively for clients and their consultants. The site provides convenient, secure access to account information, performance updates, reports, Wellington Management publications, and information about our firm.

On a quarterly basis, we typically provide – electronically or on paper – a full reporting package including an update of the holdings, transactions, and performance of the portfolio, and commentary on current positioning. As part of this package, we share our views on the economy and markets.

In addition, we periodically provide our clients with “white papers” on asset allocation issues, investment strategy questions, and/or other relevant topics.

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

Yes. To provide timely access to information, we have developed a private, secure website, Wellington Management InSite, exclusively for clients and their consultants. The site provides convenient access to account information, performance, reports, and information about our firm.

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

On a quarterly basis, we typically provide a full reporting package including an update of the holdings, transactions, and performance of the portfolio, and commentary on current positioning. As part of this package, we share our views on the economy and markets.

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, we would be pleased to present to the Board at their request/ on a regularly recurring basis. We tailor our meeting schedule to particular client preferences. We generally meet with clients once or twice per year to review the portfolio(s) and discuss relevant topics of interest. We encourage clients to visit our Boston office for one of these meetings so that we can provide exposure to the broad investment resources available at Wellington Management.

Meeting participants include the relationship manager, who leads all client meetings and is familiar with the entire investment process. The Portfolio Manager may participate in the formal investment review, and other investment specialists may join client meetings, as appropriate. A member of the firm's Product Management group often represents portfolio management in client meetings so that Portfolio Managers may remain focused on managing client portfolios.

In addition to meetings, we maintain an ongoing dialogue with our clients on a broad range of investment issues, including informal portfolio updates by conference call and timely discussions of economic and market developments.

We also sponsor investment seminars for our clients to examine subjects of current interest. The seminar speakers are drawn from our own investment professionals who speak on the subjects they know best, including the capital markets, institutional investing, the economic environment, and new investment research. These seminars generally are presented in cities throughout the US, Canada, the UK, Europe, Asia, and Australia.

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. Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®).

Yes.

Wellington Management engages Deloitte & Touche LLP as an independent auditor to conduct a verification of the firm's claim of GIPS® compliance. They issue a report on whether the firm has complied with all composite construction requirements on a firmwide basis and that the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. This review has been conducted annually by Deloitte since 1997 (retroactive to 1993).

Performance – as of 3Q16

Investment Style	Small Cap Core
Product Name Used For Performance	Small Cap Opportunities
Inception Date	28 February 1994
Account Type	Composite
Benchmark Used	Russell 2000 Index
Portfolio Manager/Team Leader	Kenneth (Kenny) Abrams
Years Managing this Product	22

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

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

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

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

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

Are you providing Net of Fees instead of Gross of Fees returns below? Indicate with an "X" to the right only if yes. Otherwise, leave blank. (Only Mutual Fund submissions may do this)	
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Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2006	17.0	16.0	18.4	12	\$2.7B
2007	-0.5	-1.4	-1.6	12	\$2.8B
2008	-39.0	-39.6	-33.8	11	\$1.6B
2009	48.0	46.8	27.2	10	\$1.7B
2010	22.5	21.4	26.9	11	\$2.0B
2011	-3.1	-4.0	-4.2	11	\$1.7B
2012	16.2	15.2	16.3	10	\$1.7B
2013	56.4	55.1	38.8	10	\$2.4B
2014	8.3	7.3	4.9	9	\$1.7B
2015	-2.2	-3.1	-4.4	10	\$1.6B
1 st Quarter 2016	-1.0	-1.2	-1.5	12	\$2.0B
2 nd Quarter 2016	1.9	1.7	3.8	13	\$2.1B
3 rd Quarter 2016	9.1	8.9	9.0	12	\$2.2B
Annualized 3-year	10.1	9.1	6.7	NA	NA
Annualized 5-year	19.5	18.4	15.8	NA	NA