CAPTRUST At A Glance

As of 05.31.15

Office Locations (20)

Akron, OH	Los Angeles, CA
Atlanta, GA	Minneapolis St. Paul, MN
Birmingham, AL	New York, NY
Charlotte, NC	Orlando, FL
Columbia, MO	Philadelphia, PA
Dallas, TX	Port Washington, NY
Des Moines, IA	Raleigh, NC (headquarters)
Detroit, MI	Richmond, VA
Greenwich, CT	Riverside, CA
Houston, TX	Santa Barbara, CA

Service Offerings

Institutional

- Plan Level Advisory Services for Plan Sponsors
- Fee Benchmarking for Plan Sponsors
- Investment Fiduciary Training and Review
- Vendor Search and Selection Services
- ERISA Services
- Participant Education and Advice
- Nonqualified Advisory Services
- Executive Financial and Estate Planning Services

Wealth

- Investment Management
- Financial Planning
- Tax Planning
- Monitoring and Reporting
- Risk Management
- Ancillary Services

Advisory Board (7 Members)

Jim Dunn
Chief Investment Officer, Wake Forest University

Quana Jew, JD
Partner, Arent Fox LLP

Dave Liebrock
Retired Fidelity Executive, CAPTRUST Advisor

Jeffrey Montgomery
CEO, AFAM

Rob Solomon
Founder and CEO, Bulldog Solutions, Inc.

Charles Ruffel
Founder and Director, Asset International

Jerry Tylman
Partner and Founder, Greenway Solutions, Inc.

Organization

Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Unvested Shareholders	68
Vested Shareholders	63

Assets Under Advisement

Total	$178,519,977,140
Institutional (98%)	$175,473,192,171
Wealth (2%)	$3,046,784,969

Custodian / Clearing Firms

- Fidelity
- National Advisors Trust
- Pershing
- Schwab

Revenue

- **2014** *(73% Institutional / 27% Wealth)*
- **2013** *(72% Institutional / 28% Wealth)*
- **2012** *(73% Institutional / 27% Wealth)*
- **2011** *(71% Institutional / 29% Wealth)*
- **2010** *(70% Institutional / 30% Wealth)*
- **2009** *(70% Institutional / 30% Wealth)*

Accreditations / Licenses

AIF	CEBS	CIMA	CPA	JD
AIFA	CFA	CIMC	CRPC	PFS
APR	CFP	CLU	CRPS	PRP
ARPC	CFS	CMFC	CRSP	QPFC
ARPS	ChFC	CMS	FLMI	RPA

FINRA & Insurance Licenses

Insurance Coverage

Policy Type / Coverage	**Carrier**
Professional Liability (Errors & Omissions / Directors & Officers) *$15,000,000 per claim or aggregate*	ACE + CNA + XL Specialty Insurance Co.
Fidelity Bond *$2,000,000 per claim or aggregate*	Chubb
SIPC (Securities Investor Protection Corporation) *$500,000 per account (of which $250,000 can be for claims for cash awaiting investment)* *(multiple accounts that are held in the same capacity are combined for purposes of the $500,000 limit)*	SIPC
Excess SIPC coverage (Fidelity) *$1.9 million for cash (awaiting investment) per account (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Pershing) *$1.9 million for cash (awaiting investment) per client (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Schwab) *$150 million per customer including $1,000,000 for cash awaiting investment (firm aggregate: $600 million)*	Lloyd's of London

Employees

Total: 314

By Department *(does not include Detroit due to ongoing integration)*

Consulting Research: 55 professionals	**Advisor Practice:** 100 professionals	**Business Operations:** 116 professionals
ERISA Services	Financial Advisors	Client Service
Investment Research	Financial Advisor Support Group	Finance and Legal
Nonqualified Deferred Compensation	Marketing	Human Resources
Participant Education		Process, IT, and Regulatory
Provider / Vendor Relations		Senior Management

By Location

Akron, OH: 4	Detroit, MI: 43	Philadelphia, PA: 6
Atlanta, GA: 4	Greenwich, CT: 4	Port Washington, NY: 2
Birmingham, AL: 2	Houston, TX: 2	Raleigh, NC (headquarters): 204
Charlotte, NC: 14	Los Angeles, CA: 3	Richmond, VA: 3
Columbia, MO: 2	Minneapolis St. Paul, MN: 7	Riverside, CA: 2
Dallas, TX: 3	New York, NY: 1	Santa Barbara, CA: 2
Des Moines, IA: 5	Orlando, FL: 1	

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Client Base

Institutional (All)
Total: 1,244

Discretion (Institutional)
Total Plans: 478
Total Assets: $3,187,634,427

Discretion (Wealth)
Total Accounts: 1,757
Total Assets: $1,191,494,675

Institutional (Brick)
Total: 874
Average Size: $183,272,110
Median Size: $42,587,917

Wealth (Brick)
Total: 574
Average Size: $4,248,535
Median Size: $2,499,936

Client Retention Rate
2014: 98%
2013: 98%
2012: 98%
2011: 99%
2010: 98%
2009: 98%
2008: 98%
2007: 97%

Since Inception: 97%

Plan Information

Total

All Categories
1,952 Total Plans
Total: $175,473,097,771

By Major Category

Defined Benefit Plans (DB)
175 Total Plans
Total: $17,019,309,509

Defined Contribution Plans (DC)
1,516 Total Plans
Total: $142,835,370,412

Nonqualified Plans (NQ)
195 Total Plans
Total: $1,894,753,938

Other Asset Pools (OAP)
65 Total Pools
Total: $13,723,558,368

By Plan (% of total plans) - Major Category

401(a) (3%) - DC
61 total
Total: $11,798,849,002

401(k) (45%) - DC
869 total
Total: $87,646,196,767

403(b) (11%) - DC
220 total
Total: $39,145,939,075

409A - DB (<1%) - NQ
4 total
Total: $18,698,578

409A - DC (6%) - NQ
105 total
Total: $1,308,120,672

457(b) - Gov't (<1%) - DC
12 total
Total: $227,917,865

457(b) - Non-Gov't (3%) - NQ
67 total
Total: $517,611,317

457(f) (<1%) - NQ
16 total
Total: $34,701,394

Corp. Cash (1%) - OAP
20 total
Total: $11,603,658,063

DB - Cash Balance (<1%) - DB
12 total
Total: $448,463,438

DB - LEO (<1%) - DB
1 total
Total: $27,918,798

DB - Pension (8%) - DB
162 total
Total: $16,542,927,273

Endowment / Foundation (1%) - OAP
32 total
Total: $1,341,695,976

ESOP (<1%) - DC
7 total
Total: $1,721,219,544

Freedom401(k) (16%) - DC
311 total
Total: $962,878,718

MPP (<1%) - DC
12 total
Total: $393,130,144

ProTrust (<1%) - NQ
3 total
Total: $15,621,977

PSP (1%) - DC
24 total
Total: $939,239,297

Puerto Rico (<1%) - DC
1 total
Total: $105,545

VEBA (<1%) - OAP
13 total
Total: $778,204,329

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$45,374,000,000	286
TIAA-CREF	$29,636,000,000	152
Empower	$11,761,000,000	141
Prudential	$8,806,000,000	81
Vanguard	$7,617,000,000	43
Wells Fargo	$7,339,000,000	95
Charles Schwab	$7,032,000,000	57
T. Rowe Price	$6,297,000,000	38
Principal	$4,288,000,000	128
TransAmerica	$3,423,000,000	63

Provider Experience Across CAPTRUST Client Base

Total Providers	89
20 or more plans	14
15 or more plans	17
10 or more plans	25
5 or more plans	38
4 or more plans	41
3 or more plans	47
2 or more plans	60

Annual Activity and Savings

	2014	2013	2012	2011	2010
Fee Benchmark	217	199	207	184	132
Provider / Vendor RFP	8	12	6	14	12
Realized Savings	$6,150,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$69,149	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.10%	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (2)

Fidelity
TIAA-CREF

CAPTRUST Headquarters (51)

ADP	MullinTBG*	TIAA-CREF (3)
BMO (4)	Mutual of Omaha	TransAmerica (3)
Empower (4)	NWPS	U.S. Bank
Fidelity (4)	PenCal*	VALIC (2)
JP Morgan	Principal (2)	Vanguard (4)
Lincoln	Prudential (5)	Wells Fargo (6)
MassMutual (2)	Securian	
Milliman (2)	T. Rowe Price	

* Includes nonqualified capabilities

2015 YTD Activity: 53 (includes 2 provider onsites)
2014 Total Activity: 87 (includes 9 provider onsites)
2013 Total Activity: 68 (includes 6 provider onsites)
2012 Total Activity: 72 (includes 11 provider onsites)
2011 Total Activity: 61 (includes 9 provider onsites)

Investment Research Activity

Database Resources

Bloomberg
eVestment Alliance
Morningstar Direct
Morningstar Principia Pro
MPI Stylus Pro
Tamale RMS
Zephyr StyleAdvisor

Manager / Funds / Asset Classes

Money Management Firms: 250+
Portfolios: ~3,000
Mutual Funds: ~2,000
ETFs and Closed Ended Funds: ~150
Asset Classes: 60+

Annual Due Diligence Activity

Due Diligence Calls: 3,500+
Manager Interviews: 350+
Onsite Fund Company Visits: 30+
Daily Monitoring: ~2,400 ticker symbols

Due Diligence Meetings

January: 15 (includes 10 portfolio managers/investment professionals)
February: 47 (includes 50 portfolio managers/investment professionals)
March: 48 (includes 45 portfolio managers/investment professionals)
April: 19 (includes 21 portfolio managers/investment professionals)
May: 31 (includes 17 portfolio managers/investment professionals)

2015 YTD Activity: 160 (includes 143 portfolio managers/investment professionals)
2014 Total Activity: 277 (includes 272 portfolio managers/investment professionals)
2013 Total Activity: 269 (includes 142 portfolio managers)
2012 Total Activity: 378 (includes 278 portfolio managers)
2011 Total Activity: 304 (includes 230 portfolio managers)

Participant Advisory Services (PAS) Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,608
2015 Education Meetings (group)	237
Total Education Meetings (since 2007)	4,209
2015 Education Meetings (one-on-one)	5,729
Total Education Meetings (since 2007)	28,266
2015 Meeting Attendees	11,901
2015 PAS Desk Interactions (excludes Freedom Desk)	2,248
Total Participant Interactions (since 2007)	130,529

* Does not include participant education or advice provided directly by Financial Advisors.