CAPTRUST At A Glance

As of 11.30.15

Office Locations (22)

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

Service Offerings

Institutional	Wealth
Plan Level Advisory Services for Plan Sponsors	Investment Management
Fee Benchmarking for Plan Sponsors	Financial and Estate Planning
Investment Fiduciary Training and Review	Tax Planning
Vendor Search and Selection Services	Monitoring and Reporting
ERISA Technical Support	Risk Management
Participant Advice	Ancillary Services
Nonqualified Advisory Services	
Executive Financial and Estate Planning Services	

Advisory Board (6 Members)

Jim Dunn
CEO and Chief Investment Officer, Verger Capital Management, LLC

Jenny Eller
Principal, Groom Law

Dave Liebrock
Retired Fidelity Executive, CAPTRUST Advisor

Charles Ruffel
Founder and Director, Asset International

Rob Solomon
Founder and CEO, Bulldog Solutions, Inc.

Jerry Tylman
Partner and Founder, Greenway Solutions, Inc.

Organization

Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Unvested Shareholders	72
Vested Shareholders	64

Assets Under Advisement

Total	$172,281,243,639
Institutional (98%)	$169,245,130,636
Wealth (2%)	$3,036,113,003

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 and Omissions / Directors and Officers) *$15,000,000 per claim or aggregate*	ACE + CNA + XL Specialty Insurance Co.
Professional Liability - Broker Dealer Activity (Errors and Omissions) *$5,000,000 per claim or aggregate*	CNA
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: 346

By Department *(does not include Bethlehem and Detroit due to ongoing integrations)*

Consulting Research: 53 professionals	**Advisor Practice:** 101 professionals	**Business Operations:** 129 professionals
ERISA Technical Support	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: 5	Des Moines, IA: 5	Philadelphia, PA: 6
Atlanta, GA: 5	Detroit, MI: 41	Port Washington, NY: 2
Bethlehem, PA: 22	Greenwich, CT: 4	Raleigh, NC (headquarters): 210
Birmingham, AL: 2	Houston, TX: 2	Richmond, VA: 3
Charlotte, NC: 14	Los Angeles, CA: 3	Riverside, CA: 2
Columbia, MO: 2	Minneapolis St. Paul, MN: 5	Santa Barbara, CA: 2
Dallas, TX: 3	New York, NY: 1	Tampa, FL: 1
Dayton, OH: 5	Orlando, FL: 1	

Internal Use Only

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Client Base

Institutional (All)	Discretion (Institutional)	Discretion (Wealth)	Institutional (Brick)	Wealth (Brick)	Client Retention Rate
Total: 1,367	**Total Plans:** 1,656	**Total Accounts:** 1,799	**Total:** 915	**Total:** 558	**2014:** 98%
	Total Assets: $4,659,953,981	**Total Assets:** $1,096,486,570	**Average Size:** $174,767,586	**Average Size:** $4,285,244	**2013:** 98%
			Median Size: $41,842,000	**Median Size:** $2,525,696	**2012:** 98%
					2011: 99%
					2010: 98%
					2009: 98%
					2008: 98%
					2007: 97%
					Since Inception*: 97%
					**As defined by Finance*

Plan Information

Total		By Major Category		
All Categories	**Defined Benefit Plans (DB)**	**Defined Contribution Plans (DC)**	**Nonqualified Plans (NQ)**	**Other Asset Pools (OAP)**
3,346 Total Plans	183 Total Plans	2,869 Total Plans	218 Total Plans	76 Total Pools
Total: $169,244,530,754	**Total:** $15,673,775,840	**Total:** $141,890,302,036	**Total:** $1,867,383,921	**Total:** $9,813,068,957

By Plan (% of total plans) - Major Category

401(a) (5%) - DC	**401(k)** (63%) - DC	**403(b)** (8%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (4%) - NQ
169 total	2,093 total	256 total	4 total	125 total
Total: $14,498,838,845	**Total:** $86,505,967,340	**Total:** $36,131,795,142	**Total:** $18,046,337	**Total:** $1,290,870,170
457(b) - Gov't (<1%) - DC	**457(b) - Non-Gov't** (2%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (<1%) - OAP	**DB - Cash Balance** (<1%) - DB
13 total	67 total	18 total	21 total	14 total
Total: $265,952,426	**Total:** $507,546,566	**Total:** $34,834,435	**Total:** $7,836,632,790	**Total:** $441,486,081
DB - LEO (<1%) - DB	**DB - Pension** (5%) - DB	**Endowment / Foundation** (1%) - OAP	**ESOP** (<1%) - DC	**Freedom401(k)** (9%) - DC
1 total	168 total	40 total	8 total	290 total
Total: $27,918,798	**Total:** $15,204,370,962	**Total:** $1,243,070,878	**Total:** $2,191,252,591	**Total:** $889,091,869
MPP (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (<1%) - DC	**Puerto Rico** (<1%) - DC	**VEBA** (<1%) - OAP
13 total	4 total	28 total	1 total	15 total
Total: $348,453,745	**Total:** $16,086,413	**Total:** $1,058,838,794	**Total:** $111,283	**Total:** $733,365,290

CAPTRUST At A Glance

As of 10.01.15

Institutional Client Information - Top Ten Industries by Total Assets

Automobile

Client Relationships: 133

Assets: $2,500,000,000

Construction and Building Supplies

Client Relationships: 59

Assets: $5,800,000,000

Education

Client Relationships: 96

Assets: $44,000,000,000

Engineering

Client Relationships: 22

Assets: $5,000,000,000

Finance, Insurance, and Real Estate

Client Relationships: 118

Assets: $20,000,000,000

Food and Beverage

Client Relationships: 36

Assets: $6,500,000,000

Gas, Oil, Power, and Utility

Client Relationships: 48

Assets: $10,900,000,000

Healthcare

Client Relationships: 175

Assets: $27,000,000,000

Legal

Client Relationships: 58

Assets: $4,000,000,000

Manufacturing

Client Relationships: 237

Assets: $22,000,000,000

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As of 11.30.15

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$42,908,000,000	318
TIAA-CREF	$29,904,000,000	176
Empower	$11,514,000,000	1,337
Prudential	$9,105,000,000	83
Wells Fargo	$8,342,000,000	115
Charles Schwab	$7,096,000,000	57
Vanguard	$7,017,000,000	53
T. Rowe Price	$6,208,000,000	45
Principal	$4,629,000,000	145
TransAmerica	$3,625,000,000	74

Provider Experience Across CAPTRUST Client Base

Total Providers	96
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	61

Annual Activity and Savings

	As of 07.31.15	2014	2013	2012	2011	2010
Fee Benchmark	229	217	199	207	184	132
Provider / Vendor RFP	21	8	12	6	14	12
Realized Savings	$6,025,000	$6,150,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$94,141	$69,149	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.08%	0.10%	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (6)

Fidelity (2)	Principal*	Wells Fargo*
Newport Group*	TIAA-CREF	

CAPTRUST Headquarters (74)

ADP (2)	MassMutual (4)	T. Rowe Price
Aspire	Milliman (3)	TIAA-CREF (3)
BMO (4)	MullinTBG*	TransAmerica (5)
Charles Schwab	Mutual of Omaha	U.S. Bank
Empower (6)	NWPS (2)	VALIC (2)
Fidelity (6)	OneAmerica	Vanguard (4)
Fidelity 7 Westport Strategies*	PenCal*	Voya
John Hancock	Principal (2)	Wells Fargo (9)
JP Morgan	Prudential (6)	
Lincoln (2)	Securian (2)	

* Includes nonqualified capabilities

2015 YTD Activity: 80 (includes 6 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)
- **June:** 40 (includes 35 portfolio managers/investment professionals)
- **July:** 17 (includes 14 portfolio managers/investment professionals)
- **August:** 14 (includes 14 portfolio managers/investment professionals)
- **September:** 29 (includes 32 portfolio managers/investment professionals)
- **October:** 26 (includes 31 portfolio managers/investment professionals)
- **November:** 26 (includes 41 portfolio managers/investment professionals)

2015 YTD Activity: 312 (includes 312 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 Advice Services (PAS) Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,463
2015 Education Meetings (group)	615
Total Education Meetings (since 2007)	4,587
2015 Education Meetings (one-on-one)	13,110
Total Education Meetings (since 2007)	35,647
2015 Meeting Attendees	25,598
2015 PAS Desk Interactions (excludes Freedom Desk)	4,589
Total Participant Interactions (since 2007)	144,938

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