CAPTRUST At A Glance

As of 03.31.16

Office Locations (23)

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

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	Business Preservation Planning
Executive Financial and Estate Planning Services	Insurance Advisory 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	85
Vested Shareholders	65

Assets Under Advisement

Total	$180,171,167,032
Institutional (98%)	$176,891,773,292
Wealth (2%)	$3,279,393,740

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

2015 *(70% Institutional / 30% Wealth)*
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)*

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*	CNA + ACE + XL
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: 354

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

Consulting Research: 57 professionals	**Advisor Practice:** 106 professionals	**Business Operations:** 131 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	Dayton, OH: 5	Orlando, FL: 1
Atlanta, GA: 4	Des Moines, IA: 5	Philadelphia, PA: 7
Bethlehem, PA: 21	Detroit, MI: 39	Port Washington, NY: 2
Birmingham, AL: 2	Greenwich, CT: 4	Raleigh, NC (headquarters): 219
Charlotte, NC: 13	Houston, TX: 1	Richmond, VA: 2
Chicago, IL: 1	Los Angeles, CA: 3	Riverside, CA: 3
Columbia, MO: 2	Minneapolis St. Paul, MN: 5	Santa Barbara, CA: 5
Dallas, TX: 4	New York, NY: 1	

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Client Base

Institutional (All)
Total: 1,415

Discretion (Institutional)
Total Plans: 1,649
Total Assets: $8,827,652,672

Discretion (Wealth)
Total Accounts: 1,837
Total Assets: $1,205,099,937

Institutional (Brick)
Total: 979
Average Size: $168,461,373
Median Size: $40,080,838

Wealth (Brick)
Total: 584
Average Size: $4,263,811
Median Size: $2,425,145

Client Retention Rate

2015:	96%	**2010:**	98%
2014:	98%	**2009:**	98%
2013:	98%	**2008:**	98%
2012:	98%	**2007:**	97%
2011:	99%		

Since Inception*: 97%
**As defined by Finance*

Plan Information

Total

All Categories
3,382 Total Plans
Total: $176,898,320,543

By Major Category

Defined Benefit Plans (DB)
181 Total Plans
Total: $13,355,471,021

Defined Contribution Plans (DC)
2,881 Total Plans
Total: $150,413,687,469

Nonqualified Plans (NQ)
234 Total Plans
Total: $2,016,628,157

Other Asset Pools (OAP)
86 Total Pools
Total: $11,112,533,896

By Plan (% of total plans) - Major Category

401(a) (5%) - DC
171 total
Total: $15,357,323,566

401(k) (63%) - DC
2,096 total
Total: $92,268,465,647

403(b) (8%) - DC
268 total
Total: $39,217,403,620

409A - DB (<1%) - NQ
4 total
Total: $18,339,003

409A - DC (4%) - NQ
129 total
Total: $1,344,514,103

457(b) - Gov't (<1%) - DC
14 total
Total: $279,832,260

457(b) - Non-Gov't (2%) - NQ
77 total
Total: $603,633,466

457(f) (<1%) - NQ
20 total
Total: $34,193,590

Corp. Cash (<1%) - OAP
25 total
Total: $9,068,650,149

DB - Cash Balance (<1%) - DB
18 total
Total: $431,618,625

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

DB - Pension (5%) - DB
162 total
Total: $12,895,933,598

Endowment / Foundation (1%) - OAP
44 total
Total: $1,308,710,351

ESOP (<1%) - DC
8 total
Total: $970,005,121

Freedom401(k) (9%) - DC
277 total
Total: $869,290,483

MPP (<1%) - DC
12 total
Total: $339,575,537

ProTrust (<1%) - NQ
4 total
Total: $15,947,995

PSP (<1%) - DC
34 total
Total: $1,111,676,100

Puerto Rico (<1%) - DC
1 total
Total: $115,135

VEBA (<1%) - OAP
17 total
Total: $735,173,396

CAPTRUST At A Glance

As of 10.10.16

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

CAPTRUST At A Glance

As of 03.31.16

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$46,719,216,021	335
TIAA	$30,901,664,274	198
Empower	$13,830,379,483	1,312
Prudential	$9,216,423,633	83
Wells Fargo	$8,990,897,688	121
Vanguard	$7,354,300,079	51
Charles Schwab	$7,182,214,309	55
T. Rowe Price	$5,988,842,178	46
Principal	$4,613,963,435	142
TransAmerica	$3,963,407,540	75

Provider Experience Across CAPTRUST Client Base

Total Providers	101
20 or more plans	17
15 or more plans	19
10 or more plans	24
5 or more plans	34
4 or more plans	36
3 or more plans	45
2 or more plans	60

Annual Activity and Savings

	As of 3.31.16	2015	2014	2013	2012	2011	2010
Fee Benchmark	**90**	374	217	199	207	184	132
Provider / Vendor RFP	**4**	16	8	12	6	14	12
Realized Savings	**N/A**	$14,000,000	$6,150,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	**N/A**	$85,932	$69,149	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	**N/A**	0.08%	0.10%	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (0)

CAPTRUST Headquarters (5)
Fidelity (at Fidelity with Abigail/NQ team)
Wells Fargo
Empower
Prudential
Vanguard

Transamerica
Wells Fargo
* Includes nonqualified capabilities

2016 YTD Activity: 21 (includes 0 provider onsites)
2015 Total Activity: 82 (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 14 portfolio managers/investment professionals)
- **February:** 28 (includes 27 portfolio managers/investment professionals)
- **March:** **28** (includes 32 portfolio managers/investment professionals)

2016 YTD Activity: 71 (includes 73 portfolio managers/investment professionals)
2015 Total Activity: 337 (includes 336 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	1,413
2016 Education Meetings (group)	116
Total Education Meetings (since 2007)	5,449
2016 Education Meetings (one-on-one)	3,288
Total Education Meetings (since 2007)	36,248
2016 Meeting Attendees	5,240
2016 PAS Desk Interactions (excludes Freedom Desk)	1,282
Total Participant Interactions (since 2007)	150,820

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

Consulting Research Group Activity

Internal Use Only