CAPTRUST At A Glance

As of 08.31.15

Office Locations (22)

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

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 (7 Members)

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

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	69
Vested Shareholders	68

Assets Under Advisement

Total	$176,030,030,433
Institutional (98%)	$173,122,552,738
Wealth (2%)	$2,907,477,695

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: 343

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

Consulting Research: 55 professionals	**Advisor Practice:** 98 professionals	**Business Operations:** 124 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: 4	Detroit, MI: 42	Port Washington, NY: 2
Atlanta, GA: 4	Greenwich, CT: 4	Raleigh, NC (headquarters): 210
Bethlehem, PA: 24	Houston, TX: 2	Richmond, VA: 3
Birmingham, AL: 2	Los Angeles, CA: 3	Riverside, CA: 2
Charlotte, NC: 14	Minneapolis St. Paul, MN: 6	Santa Barbara, CA: 2
Columbia, MO: 2	New York, NY: 1	Tampa, FL: 1
Dallas, TX: 3	Orlando, FL: 1	
Des Moines, IA: 5	Philadelphia, PA: 6	

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Client Base

Institutional (All)	Discretion (Institutional)	Discretion (Wealth)	Institutional (Brick)	Wealth (Brick)	Client Retention Rate
Total: 1,335	**Total Plans:** 463	**Total Accounts:** 1,812	**Total:** 886	**Total:** 555	**2014:** 98%
	Total Assets: $4,068,518,969	**Total Assets:** $1,209,424,214	**Average Size:** $192,526,597	**Average Size:** $4,173,807	**2013:** 98%
			Median Size: $43,804,791	**Median Size:** $2,450,119	**2012:** 98%
					2011: 99%
					2010: 98%
					2009: 98%
					2008: 98%
					2007: 97%
					Since Inception*: 97%
					**As defined by Finance*

Plan Information

Total

All Categories
2,126 Total Plans
Total: $173,121,458,338

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
189 Total Plans	1,642 Total Plans	212 Total Plans	70 Total Pools
Total: $17,087,740,823	**Total:** $142,407,645,054	**Total:** $1,921,076,770	**Total:** $11,352,770,351

By Plan (% of total plans) - Major Category

Plan	Count	Total
401(a) (3%) - DC	63 total	**Total:** $12,004,484,314
401(k) (47%) - DC	996 total	**Total:** $89,064,496,133
403(b) (11%) - DC	243 total	**Total:** $37,248,196,971
409A - DB (<1%) - NQ	4 total	**Total:** $18,603,156
409A - DC (6%) - NQ	119 total	**Total:** $1,327,212,278
457(b) - Gov't (<1%) - DC	13 total	**Total:** $230,067,648
457(b) - Non-Gov't (3%) - NQ	68 total	**Total:** $523,321,814
457(f) (<1%) - NQ	17 total	**Total:** $35,303,329
Corp. Cash (1%) - OAP	21 total	**Total:** $9,354,898,189
DB - Cash Balance (<1%) - DB	14 total	**Total:** $455,014,593
DB - LEO (<1%) - DB	1 total	**Total:** $27,918,798
DB - Pension (8%) - DB	174 total	**Total:** $16,604,807,433
Endowment / Foundation (1%) - OAP	36 total	**Total:** $1,244,194,790
ESOP (<1%) - DC	8 total	**Total:** $2,027,971,579
Freedom401(k) (15%) - DC	294 total	**Total:** $967,386,365
MPP (<1%) - DC	12 total	**Total:** $352,113,626
ProTrust (<1%) - NQ	4 total	**Total:** $16,636,195
PSP (1%) - DC	25 total	**Total:** $865,042,044
Puerto Rico (<1%) - DC	1 total	**Total:** $111,711
VEBA (<1%) - OAP	13 total	**Total:** $753,677,372

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$46,219,000,000	294
TIAA-CREF	$27,995,000,000	157
Empower	$11,673,000,000	138
Prudential	$8,880,000,000	82
Wells Fargo	$8,244,000,000	111
Vanguard	$7,778,000,000	51
Charles Schwab	$7,281,000,000	58
T. Rowe Price	$6,410,000,000	40
Principal	$4,604,000,000	137
TransAmerica	$3,659,000,000	68

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 (2)

Fidelity
TIAA-CREF

CAPTRUST Headquarters (62)

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

* Includes nonqualified capabilities

2015 YTD Activity: 64 (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)
June: 40 (includes 35 portfolio managers/investment professionals)
July: 17 (includes 14 portfolio managers/investment professionals)
August: 14 (includes 14 portfolio managers/investment professionals)

2015 YTD Activity: 231 (includes 206 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	1,498
2015 Education Meetings (group)	415
Total Education Meetings (since 2007)	4,387
2015 Education Meetings (one-on-one)	9,319
Total Education Meetings (since 2007)	31,856
2015 Meeting Attendees	18,227
2015 PAS Desk Interactions (excludes Freedom Desk)	3,350
Total Participant Interactions (since 2007)	136,809

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

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