CAPTRUST At A Glance

As of 01.31.15

Office Locations (19)

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	

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	70
Vested Shareholders	60

Assets Under Advisement

Total	$156,255,893,038
Institutional (98%)	$153,230,456,000
Wealth (2%)	$3,025,437,038

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: 59 professionals	**Advisor Practice:** 99 professionals	**Business Operations:** 113 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): 207
Charlotte, NC: 13	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	
Des Moines, IA: 5	Orlando, FL: 1	

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Client Base

Institutional (All)	Discretion (Institutional)	Discretion (Wealth)	Institutional (Brick)	Wealth (Brick)	Client Retention Rate
Total: 1,232	**Total Plans:** 467	**Total Accounts:** 1,725	**Total:** 854	**Total:** 588	**2014:** 98%
	Total Assets: $2,981,831,713	**Total Assets:** $1,192,118,602	**Average Size:** $174,669,364	**Average Size:** $4,215,109	**2013:** 98%
			Median Size: $39,954,050	**Median Size:** $2,524,888	**2012:** 98%
					2011: 99%
					2010: 98%
					2009: 98%
					2008: 98%
					2007: 97%
					Since Inception: 97%

Plan Information

Total — **By Major Category**

All Categories	Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
1,921 Total Plans	169 Total Plans	1,500 Total Plans	191 Total Plans	61 Total Pools
Total: $153,230,376,143	**Total:** $16,276,122,378	**Total:** $124,752,083,407	**Total:** $1,669,936,128	**Total:** $10,532,234,230

By Plan (% of total plans) - Major Category

401(a) (3%) - DC	**401(k)** (45%) - DC	**403(b)** (11%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (6%) - NQ
60 total	867 total	207 total	4 total	107 total
Total: $11,774,462,370	**Total:** $79,812,350,335	**Total:** $30,469,360,440	**Total:** $18,599,278	**Total:** $1,243,619,820
457(b) - Gov't (<1%) - DC	**457(b) - Non-Gov't** (3%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (1%) - OAP	**DB - Cash Balance** (<1%) - DB
11 total	62 total	15 total	20 total	13 total
Total: $218,759,240	**Total:** $363,474,510	**Total:** $30,199,059	**Total:** $8,667,066,672	**Total**: $632,550,282
DB - LEO (<1%) - DB	**DB - Pension** (8%) - DB	**Endowment / Foundation** (1%) - OAP	**ESOP** (<1%) - DC	**Freedom401(k)** (18%) - DC
1 total	156 total	32 total	7 total	310 total
Total: $27,918,798	**Total:** $15,615,653,299	**Total:** $1,406,134,878	**Total:** $145,403,376	**Total:** $955,769,661
MPP (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP	
12 total	3 total	26 total	9 total	
Total: $389,053,921	**Total:** $14,043,460	**Total:** $986,924,064	**Total:** $459,032,680	

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$40,520,000,000	280
TIAA-CREF	$22,675,000,000	144
Empower	$11,485,000,000	142
Prudential	$8,024,000,000	75
Wells Fargo	$6,563,000,000	95
Charles Schwab	$6,437,000,000	55
Vanguard	$6,367,000,000	39
T. Rowe Price	$6,280,000,000	42
Principal	$3,907,000,000	131
TransAmerica	$3,208,000,000	65

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 (0)

CAPTRUST Headquarters (4)

Empower
NWPS
TransAmerica
Wells Fargo

* Includes nonqualified capabilities

2015 YTD Activity: 4 (includes 0 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)

2015 YTD Activity: 15 (includes 10 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)

Employee Education Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,623
2015 Education Meetings (group)	78
Total Education Meetings (since 2007)	4,050
2015 Education Meetings (one-on-one)	543
Total Education Meetings (since 2007)	23,080
2015 Meeting Attendees	3,324
Total Meeting Attendees (since 2007)	115,575

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

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