CAPTRUST At A Glance

As of 7.25.14

Office Locations (19)

Akron, OH	Minneapolis St. Paul, MN
Atlanta, GA	New York, NY
Birmingham, AL	Orlando, FL
Charlotte, NC	Philadelphia, PA
Dallas, TX	Port Washington, NY
Des Moines, IA	Raleigh, NC (headquarters)
Detroit, MI	Richmond, VA
Greenwich, CT	Riverside, CA
Houston, TX	Washington, D.C.
Los Angeles, 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	49
Vested Shareholders	57

Assets Under Advisement

Total	$122,990,144,613
Institutional (98%)	$119,990,786,906
Wealth (2%)	$2,999,357,707

Custodian / Clearing Firms

- Fidelity
- National Advisors Trust
- Pershing
- Schwab

Revenue

- **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)*
- **2008** *(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) *$10,000,000 per claim or aggregate*	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: 293

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

Consulting Research: 49 professionals	**Advisor Practice:** 92 professionals	**Business Operations:** 152 professionals
Investment Research	Financial Advisors	Client Service
Nonqualified Deferred Compensation	Financial Advisor Support Group	Finance and Legal
Participant Education		Human Resources
Provider / Vendor Relations		Marketing
ERISA Services		Process, IT, and Regulatory
		Senior Management

By Location

Akron, OH: 4	Greenwich, CT: 4	Port Washington, NY: 2
Atlanta, GA: 3	Houston, TX: 2	Raleigh, NC (headquarters): 193
Birmingham, AL: 2	Los Angeles, CA: 3	Richmond, VA: 3
Charlotte, NC: 15	Minneapolis St. Paul, MN: 1	Riverside, CA: 2
Dallas, TX: 3	New York, NY: 1	Washington, D.C.: 2
Des Moines, IA: 5	Orlando, FL: 1	
Detroit, MI: 41	Philadelphia, PA: 6	

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Client Base

Institutional (All)
Total: 1,122

Institutional (Brick, Includes Detroit)
Total: 753
Average Size: $160,928,221
Median Size: $35,773,312

Wealth (Brick)
Total: 558
Average Size: $4,224,340
Median Size: $2,610,162

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

Since Inception: 97%

Plan Information

Total

All Categories
1,700 Total Plans
Total: $119,990,031,290

By Major Category

Defined Benefit Plans (DB)
147 Total Plans
Total: $14,456,945,328

Defined Contribution Plans (DC)
1,333 Total Plans
Total: $94,498,843,444

Nonqualified Plans (NQ)
168 Total Plans
Total: $1,529,876,884

Other Asset Pools (OAP)
52 Total Pools
Total: $9,504,365,633

By Plan (% of total plans) - Major Category

401(a) (3%) - DC
52 total
Total: $8,738,057,325

401(k) (45%) - DC
764 total
Total: $66,019,434,529

403(b) (10%) - DC
169 total
Total: $17,176,179,399

409A - DB (<1%) - NQ
4 total
Total: $18,354,857

409A - DC (6%) - NQ
97 total
Total: $1,199,664,993

457(b) - Gov't (<1%) - DC
11 total
Total: $211,080,655

457(b) - Non-Gov't (3%) - NQ
50 total
Total: $270,219,585

457(f) (<1%) - NQ
14 total
Total: $27,492,349

Corp. Cash (1%) - OAP
21 total
Total: $7,946,359,892

DB - Cash Balance (<1%) - DB
11 total
Total: $316,513,920

DB - LEO (<1%) - DB
1 total
Total: $23,776,314

DB - Pension (8%) - DB
135 total
Total: $14,116,655,095

Endowment / Foundation (1%) - OAP
24 total
Total: $1,207,641,641

ESOP (<1%) - DC
3 total
Total: $92,879,985

Freedom401(k) (18%) - DC
300 total
Total: $909,507,344

MPP (<1%) - DC
10 total
Total: $426,669,879

ProTrust (<1%) - NQ
3 total
Total: $14,145,100

PSP (2%) - DC
24 total
Total: $925,034,330

VEBA (<1%) - OAP
7 total
Total: $350,364,100

CAPTRUST At A Glance

As of 7.25.14

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$31,646,000,000	218
TIAA-CREF	$15,206,000,000	117
Prudential	$6,036,000,000	63
T. Rowe Price	$5,975,000,000	39
Wells Fargo	$5,721,000,000	85
JP Morgan	$5,586,000,000	12
Vanguard	$3,959,000,000	35
Charles Schwab	$3,512,000,000	42
Great West	$2,731,000,000	104
Principal	$2,634,000,000	124

Provider Experience Across CAPTRUST Client Base

Total Providers	85
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

	As of 6.30.14	2013	2012	2011	2010
Fee Benchmark	127	199	207	184	132
Provider / Vendor RFP	4	12	6	14	12
Realized Savings	$4,130,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$93,938	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.11%	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (6)

Fidelity	Newport Group (2)*
JP Morgan	Wells Fargo*
MullinTBG*	

CAPTRUST Headquarters (41)

BMO	New York Life*
Fidelity (8)	Principal (2)
Great West (5)	Prudential (3)
ING	Putnam (2)
JP Morgan (2)	Schwab
Lincoln	Securian
Mass Mutual	T. Rowe Price (3)
MVP Plan Administrators	TIAA-CREF (2)
MullinTBG*	TransAmerica (2)
OneAmerica	Wells Fargo (2)

* Includes nonqualified capabilities

YTD Total Activity: 47 (includes 6 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: 16 (includes 20 portfolio managers/investment professionals)
February: 17 (includes 17 portfolio managers/investment professionals)
March: 22 (includes 14 portfolio managers/investment professionals)
April: 19 (includes 19 portfolio managers/investment professionals)
May: 29 (includes 28 portfolio managers/investment professionals)
June: 26 (includes 16 portfolio managers/investment professionals)
July: 29 (includes 19 portfolio managers/investment professionals)

YTD Total Activity: 158 (includes 133 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	1,782
2014 Education Meetings (Group)	219
Total Education Meetings (since 2007)	3,644
2014 Education Meetings (One-on-One)	3,992
Total Education Meetings (since 2007)	15,083
2014 Meeting Attendees	8,386
Total Meeting Attendees (since 2007)	99,463

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

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