CAPTRUST At A Glance

As of 12.31.16

Office Branch Locations (20)

Akron, OH	Houston, TX
Atlanta, GA	Los Angeles, CA
Bethlehem, PA	Minneapolis, MN
Birmingham, AL	New York, NY
Charlotte, NC	Orlando, FL
Dallas, TX	Philadelphia, PA
Dayton, OH	Port Washington, NY
Des Moines, IA	Raleigh, NC (headquarters)
Detroit, MI	Riverside, CA
Greenwich, CT	Santa Barbara, 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 Technical Support
- Participant Advice
- Nonqualified Advisory Services
- Executive Financial and Estate Planning Services

Wealth

- Investment Management
- Financial and Estate Planning
- Tax Planning
- Monitoring and Reporting
- Risk Management
- Ancillary Services
- Business Preservation Planning
- 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	84
Vested Shareholders	65

Assets Under Advisement

Total	$205,913,877,232
Institutional (98%)	$202,489,592,229
Wealth (2%)	$3,424,285,003

Revenue

- **2016** *(69% Institutional / 31% Wealth)*
- **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)*
- **2009** *(70% Institutional / 30% Wealth)*
- **2008** *(70% Institutional / 30% Wealth)*
- **2007** *(65% Institutional / 35% Wealth)*

Custodian / Clearing Firms

- Fidelity
- National Advisors Trust
- Pershing
- Schwab

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: 348

By Department *(does not include Bethlehem)*

Advisor Practice: 108 professionals	**Business Operations:** 138 professionals	**Consulting Research:** 59 professionals
Financial Advisors	Client Service	ERISA Technical Support
Financial Advisor Support Group	Finance and Legal	Investment Research
Marketing	Human Resources	Nonqualified Deferred Compensation
	Process, IT, and Regulatory	Participant Education
	Senior Management	Provider / Vendor Relations

By Location

Akron, OH: 5	Dayton, OH: 5	Orlando, FL: 1
Atlanta, GA: 3	Des Moines, IA: 6	Philadelphia, PA: 8
Bethlehem, PA: 19	Detroit, MI: 24	Port Washington, NY: 1
Birmingham, AL: 2	Greenwich, CT: 4	Portland, ME: 1
Boston, MA: 1	Houston, TX: 1	Raleigh, NC (headquarters): 224
Charlotte, NC: 17	Jackson, MS: 1	Richmond, VA: 2
Chicago, IL: 1	Los Angeles, CA: 3	Riverside, CA: 3
Columbus, MO: 1	Minneapolis, MN: 5	Santa Barbara, CA: 5
Dallas, TX: 4	New York, NY: 1	

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Client Base

Institutional (All)	Discretion (Institutional)	Discretion (Wealth)	Institutional (Brick)	Wealth (Brick)
Total: 1,443	**Total Plans:** 1,648	**Total Accounts:** 1,887	**Total:** 1,022	**Total:** 626
	Total Assets: $7,459,787,303	**Total Assets:** $1,294,771,936	**Average Size:** $194,378,777	**Average Size:** $4,639,938
			Median Size: $46,288,717	**Median Size:** $2,564,159

Client Retention Rate

2016:	96%	**2011:**	99%
2015:	96%	**2010:**	98%
2014:	98%	**2009:**	98%
2013:	98%	**2008:**	98%
2012:	98%	**2007:**	97%

Average Since 2007*: 97%

**As defined by Finance*

Plan Information

By Major Category

All Categories	Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
3,529 Total Plans	184 Total Plans	3,002 Total Plans	255 Total Plans	88 Total Plans
Total: $ 197,945,981,577	**Total:** $ 12,796,717,455	**Total:** $171,666,110,796	**Total:** $2,574,771,461	**Total:** $10,908,381,865

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
182 total	2,179 total	315 total	5 total	137 total
Total: $19,794,957,212	**Total:** $103,119,393,815	**Total:** $45,885,858,916	**Total:** $29,873,032	**Total:** $1,484,713,270

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
16 total	84 total	25 total	25 total	19 total
Total: $272,029,258	**Total:** $737,731,124	**Total:** $304,542,298	**Total:** $8,639,666,507	**Total:** $389,300,285

DB - LEO (<1%) - DB	**DB - Pension** (5%) - DB	**Endowment / Foundation** (1%) - OAP	**ESOP** (<1%) - DC	**Freedom401(k)** (9%) - DC
1 total	164 total	48 total	8 total	278 total
Total: $27,918,798	**Total:** $12,379,498,372	**Total:** $1,525,060,094	**Total:** $888,863,970	**Total:** $945,356,666

MPP (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (<1%) - DC	**Puerto Rico** (<1%) - DC	**VEBA** (<1%) - OAP
11 total	4 total	27 total	2 total	15 total
Total: $361,063,253	**Total:** $17,911,737	**Total:** $904,994,407	**Total:** $123,703	**Total:** $743,655,264

CAPTRUST At A Glance

As of 10.10.15

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

CAPTRUST At A Glance

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Provider / Vendor Experience

Top Ten Proiders (by assets)

Provider	Assets	Plans
Fidelity	$54,324,910,461	374
TIAA	$41,158,448,587	267
Empower	$13,808,138,222	1,344
Wells Fargo	$11,122,369,678	124
Prudential	$9,879,833,881	92
Vanguard	$8,294,790,563	54
Charles Schwab	$8,095,465,331	58
T. Rowe Price	$5,967,861,649	49
Principal	$5,133,889,558	155
TransAmerica	$4,394,957,422	81

Provider Experience Across CAPTRUST Client Base

Total Providers	124
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

	2016	2015	2014	2013	2012	2011	2010
Fee Benchmark	390	374	217	199	207	184	132
Provider / Vendor RFP	11	16	8	12	6	14	12
Realized Savings	$7,100,000	$14,000,000	$6,150,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$63,000	$85,932	$69,149	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.10%	0.08%	0.10%	0.10%	0.13%	0.12%	0.12%

Provider Visits

The Standard
Newport
J.P. Morgan
TIAA (2)
Prudential
Fidelity
2016 YTD Activity: 57 (includes 1 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

Annual Due Diligence Activity

Due Diligence Calls: 3,500+
Manager Interviews: 350+
Onsite Fund Company Visits: 30+
Daily Monitoring: ~2,400 ticker symbols

January: 15 (includes 14 portfolio managers/investment professionals)
February: 28 (includes 27 portfolio managers/investment professionals)
March: 28 (includes 32 portfolio managers/investment professionals)
April: 22 (includes 12 portfolio managers/investment professionals)
May: 22 (includes 20 portfolio managers/investment professionals)
June: 30 (includes 21 portfolio managers/investment professionals)
July: 21 (includes 9 portfolio managers/investment professionals)
August: 31 (includes 24 portfolio managers/investment professionals)
September: 38 (includes 11 portfolio managers/investment professionals)
October: 14 (includes 7 portfolio managers/investment professionals)
November: 25 (includes 25 portfolio managers/investment professionals)
December: 23 (includes 13 portfolio managers/investment professionals)

Due Diligence Meetings

2016 YTD Activity: 297 (includes 215 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)

Strategic Advisor Group

Number of Inforce Life Insurance Policies	1,571
Number of Insured	1,184
Total Annualized Premium	$39,288,498
Total Death Benefit	$2,904,040,994

Participant Advice Services (PAS) Activity

Total Participants Among Institutional Client Base	2,000,000
Average Participant Per Client	1,386
2016 Education Meetings (group)	646
Total Education Meetings (since 2007)	5,979
2016 Education Meetings (one-on-one)	13,349
Total Education Meetings (since 2007)	46,319
2016 Meeting Attendees	24,863
2016 PAS Desk Interactions (excludes Freedom Desk)	8,582
Total Participant Interactions (since 2007)	174,143

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