CAPTRUST At A Glance

As of 8.31.14

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	$123,763,720,539
Institutional (98%)	$120,775,678,662
Wealth (2%)	$2,988,041,877

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: 292

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

Consulting Research: 49 professionals	**Advisor Practice:** 91 professionals	**Business Operations:** 110 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: 4	Houston, TX: 2	Raleigh, NC (headquarters): 190
Birmingham, AL: 2	Los Angeles, CA: 3	Richmond, VA: 3
Charlotte, NC: 13	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: 42	Philadelphia, PA: 6	

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Client Base

Institutional (All)
Total: 1,128

Institutional (Brick, Includes Detroit)
Total: 760
Average Size: $161,754,093
Median Size: $35,162,854

Wealth (Brick)
Total: 580
Average Size: $4,184,001
Median Size: $2,556,252

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
1,715 Total Plans
Total: $120,688,292,593

By Major Category

Defined Benefit Plans (DB)
147 Total Plans
Total: $14,252,856,592

Defined Contribution Plans (DC)
1,348 Total Plans
Total: $95,383,901,527

Nonqualified Plans (NQ)
170 Total Plans
Total: $1,512,527,340

Other Asset Pools (OAP)
50 Total Pools
Total: $9,539,007,134

By Plan (% of total plans) - Major Category

401(a) (3%) - DC
54 total
Total: $9,020,388,952

401(k) (45%) - DC
771 total
Total: $64,856,219,289

403(b) (10%) - DC
174 total
Total: $18,951,666,050

409A - DB (<1%) - NQ
4 total
Total: $18,517,050

409A - DC (6%) - NQ
97 total
Total: $1,158,696,084

457(b) - Gov't (<1%) - DC
11 total
Total: $213,514,683

457(b) - Non-Gov't (3%) - NQ
52 total
Total: $293,449,905

457(f) (<1%) - NQ
14 total
Total: $27,200,970

Corp. Cash (1%) - OAP
20 total
Total: $7,954,376,381

DB - Cash Balance (<1%) - DB
11 total
Total: $463,107,541

DB - LEO (<1%) - DB
1 total
Total: $24,564,985

DB - Pension (8%) - DB
135 total
Total: $13,765,184,066

Endowment / Foundation (1%) - OAP
23 total
Total: $1,226,877,198

ESOP (<1%) - DC
3 total
Total: $92,894,201

Freedom401(k) (18%) - DC
302 total
Total: $908,804,985

MPP (<1%) - DC
10 total
Total: $426,884,590

ProTrust (<1%) - NQ
3 total
Total: $14,663,331

PSP (2%) - DC
23 total
Total: $913,528,778

VEBA (<1%) - OAP
7 total
Total: $357,753,555

CAPTRUST At A Glance

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$32,040,000,000	223
TIAA-CREF	$17,770,000,000	122
JP Morgan	$6,059,000,000	12
T. Rowe Price	$6,020,000,000	39
Prudential	$6,017,000,000	63
Wells Fargo	$5,742,000,000	88
Vanguard	$3,814,000,000	34
Charles Schwab	$3,663,000,000	43
Great West	$2,715,000,000	103
Principal	$2,696,000,000	122

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 (7)

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

CAPTRUST Headquarters (47)

BMO (2)	New York Life*
Fidelity (8)	Principal (2)
Great West (5)	Prudential (4)
ING	Putnam (2)
JP Morgan (3)	Schwab
Lincoln	Securian
Mass Mutual	T. Rowe Price (4)
MVP Plan Administrators	TIAA-CREF (2)
MullinTBG*	TransAmerica (3)
OneAmerica	Wells Fargo (3)

* Includes nonqualified capabilities

YTD Total Activity: 54 (includes 7 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)
- **August:** 25 (includes 17 portfolio managers/investment professionals)

YTD Total Activity: 183 (includes 150 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	1,773
2014 Education Meetings (Group)	377
Total Education Meetings (since 2007)	3,802
2014 Education Meetings (One-on-One)	7,323
Total Education Meetings (since 2007)	18,414
2014 Meeting Attendees	13,735
Total Meeting Attendees (since 2007)	104,812

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

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