CAPTRUST At A Glance

As of 12.31.14

Office Locations (20)

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	Washington, D.C.

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	50
Vested Shareholders	58

Assets Under Advisement

Total	$146,685,263,689
Institutional (98%)	$143,655,226,178
Wealth (2%)	$3,030,037,511

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) *$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: 311

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

Consulting Research: 58 professionals	**Advisor Practice:** 98 professionals	**Business Operations:** 111 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: 44	Philadelphia, PA: 6
Atlanta, GA: 4	Greenwich, CT: 4	Port Washington, NY: 2
Birmingham, AL: 2	Houston, TX: 2	Raleigh, NC (headquarters): 201
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	Washington, D.C.: 2
Des Moines, IA: 5	Orlando, FL: 1	

CAPTRUST At A Glance

As of 12.31.14

Client Base

Institutional (All)
Total: 1,228

Discretion (Institutional)
Total Plans: 456
Total Assets: $3,205,943,492

Discretion (Wealth)
Total Accounts: 1,697
Total Assets: $1,192,289,080

Institutional (Brick, Includes Detroit)
Total: 835
Average Size: $168,813,870
Median Size: $38,265,793

Wealth (Brick)
Total: 578
Average Size: $4,244,594
Median Size: $2,549,793

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
1,920 Total Plans
Total: $143,654,546,320

By Major Category

Defined Benefit Plans (DB)
169 Total Plans
Total: $15,799,940,004

Defined Contribution Plans (DC)
1,498 Total Plans
Total: $115,566,878,528

Nonqualified Plans (NQ)
192 Total Plans
Total: $1,610,693,840

Other Asset Pools (OAP)
61 Total Pools
Total: $10,677,033,947

By Plan (% of total plans) - Major Category

401(a) (3%) - DC
61 total
Total: $11,337,635,654

401(k) (45%) - DC
869 total
Total: $75,141,896,346

403(b) (11%) - DC
206 total
Total: $26,495,154,644

409A - DB (<1%) - NQ
4 total
Total: $18,401,287

409A - DC (6%) - NQ
106 total
Total: $1,205,275,147

457(b) - Gov't (<1%) - DC
11 total
Total: $207,233,520

457(b) - Non-Gov't (3%) - NQ
63 total
Total: $342,592,638

457(f) (<1%) - NQ
16 total
Total: $30,424,005

Corp. Cash (1%) - OAP
20 total
Total: $8,803,231,682

DB - Cash Balance (<1%) - DB
12 total
Total: $629,163,008

DB - LEO (<1%) - DB
1 total
Total: $24,197,893

DB - Pension (8%) - DB
156 total
Total: $15,146,579,103

Endowment / Foundation (1%) - OAP
32 total
Total: $1,410,964,446

ESOP (<1%) - DC
6 total
Total: $112,096,828

Freedom401(k) (18%) - DC
307 total
Total: $956,846,371

MPP (<1%) - DC
12 total
Total: $417,416,415

ProTrust (<1%) - NQ
3 total
Total: $14,000,763

PSP (2%) - DC
26 total
Total: $898,598,751

VEBA (<1%) - OAP
9 total
Total: $462,837,819

CAPTRUST At A Glance

As of 12.31.14

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$37,819,000,000	273
TIAA-CREF	$22,128,000,000	139
Empower	$10,575,000,000	141
Prudential	$7,800,000,000	75
Wells Fargo	$6,311,000,000	93
T. Rowe Price	$6,168,000,000	42
Vanguard	$5,761,000,000	38
Charles Schwab	$5,612,000,000	55
Principal	$3,783,000,000	131
TransAmerica	$3,154,000,000	66

Provider Experience Across CAPTRUST Client Base

Total Providers	86
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 09.30.14	2013	2012	2011	2010
Fee Benchmark	188	199	207	184	132
Provider / Vendor RFP	8	12	6	14	12
Realized Savings	$7,820,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$104,249	$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 (9)

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

CAPTRUST Headquarters (78)

ADP	New York Life* (2)
Ascensus	OneAmerica
BMO (3)	Principal (2)
BNY Mellon	Prudential (8)
Empower (11)	Schwab (4)
Fidelity (10)	Securian
ING	Symetra*
Lincoln	T. Rowe Price (8)
Mass Mutual	TIAA-CREF (2)
Milliman (2)	TransAmerica (6)
MVP Plan Administrators	Vanguard
MullinTBG*	Wells Fargo (7)
Nationwide	

* Includes nonqualified capabilities

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:** 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)
- **September:** 30 (includes 45 portfolio managers/investment professionals)
- **October:** 36 (includes 36 portfolio managers/investment professionals)
- **November:** 24 (includes 23 portfolio managers/investment professionals)
- **December:** 14 (includes 18 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	1,629
2014 Education Meetings (group)	577
Total Education Meetings (since 2007)	3,972
2014 Education Meetings (one-on-one)	11,446
Total Education Meetings (since 2007)	22,537
2014 Meeting Attendees	21,174
Total Meeting Attendees (since 2007)	112,251

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