

# CAPTRUST At A Glance

As of 11.31.14

Office Locations (20)		Service Offerings				Advisory Board (7 Members)						
Akron, OH	Los Angeles, CA	Institutional			Wealth			Jim Dunn Chief Investment Officer, Wake Forest University				
Atlanta, GA	Minneapolis St. Paul, MN	Plan Level Advisory Services for Plan Sponsors			Investment Management			Quana Jew, JD Partner, Arent Fox LLP				
Birmingham, AL	New York, NY	Fee Benchmarking for Plan Sponsors			Financial Planning			Dave Liebrock Retired Fidelity Executive, CAPTRUST Advisor				
Charlotte, NC	Orlando, FL	Investment Fiduciary Training and Review			Tax Planning			Jeffrey Montgomery CEO, AFAM				
Columbia, MO	Philadelphia, PA	Vendor Search and Selection Services			Monitoring and Reporting			Rob Solomon Founder and CEO, Bulldog Solutions, Inc.				
Dallas, TX	Port Washington, NY	ERISA Services			Risk Management			Charles Ruffel Founder and Director, Asset International				
Des Moines, IA	Raleigh, NC (headquarters)	Participant Education and Advice			Ancillary Services			Jerry Tylman Partner and Founder, Greenway Solutions, Inc.				
Detroit, MI	Richmond, VA	Nonqualified Advisory Services										
Greenwich, CT	Riverside, CA	Executive Financial and Estate Planning Services										
Houston, TX	Washington, D.C.											
Organization		Assets Under Advisement		Custodian / Clearing Firms	Revenue		Accreditations / Licenses					
Year Practice Focus Established	1986	Total	\$142,738,356,020	Fidelity	2013 (72% Institutional / 28% Wealth)		AIF	CEBS	CIMA	CPA	JD	
Year Organization Formally Founded	1997	Institutional (98%)	\$139,692,905,055	National Advisors Trust	2012 (73% Institutional / 27% Wealth)		AIFA	CFA	CIMC	CRPC	PFS	
Unvested Shareholders	50	Wealth (2%)	\$3,045,450,965	Pershing	2011 (71% Institutional / 29% Wealth)		APR	CFP	CLU	CRPS	PRP	
Vested Shareholders	58			Schwab	2010 (70% Institutional / 30% Wealth)		ARPC	CFS	CMFC	CRSP	QPFC	
					2009 (70% Institutional / 30% Wealth)		ARPS	ChFC	CMS	FLMI	RPA	
					2008 (70% Institutional / 30% Wealth)		FINRA & Insurance Licenses					
Insurance Coverage				Employees								
Policy Type / Coverage		Carrier		Total: 309								
Professional Liability (Errors & Omissions / Directors & Officers)		ACE + CNA + XL Specialty Insurance Co.		By Department (does not include Detroit due to ongoing integration)								
\$15,000,000 per claim or aggregate				Consulting Research: 55 professionals		Advisor Practice: 100 professionals		Business Operations: 111 professionals				
Fidelity Bond		Chubb		Investment Research		Financial Advisors		Client Service				
\$2,000,000 per claim or aggregate				Nonqualified Deferred Compensation		Financial Advisor Support Group		Finance and Legal				
SIPC (Securities Investor Protection Corporation)		SIPC		Participant Education		Marketing		Human Resources				
\$500,000 per account (of which \$250,000 can be for claims for cash awaiting investment)				Provider / Vendor Relations				Process, IT, and Regulatory				
(multiple accounts that are held in the same capacity are combined for purposes of the \$500,000 limit)				ERISA Services				Senior Management				
Excess SIPC coverage (Fidelity)		Lloyd's of London		By Location								
\$1.9 million for cash (awaiting investment) per account (firm aggregate: \$1 billion)				Akron, OH: 4		Detroit, MI: 43		Philadelphia, PA: 6				
Excess SIPC coverage (Pershing)		Lloyd's of London		Atlanta, GA: 4		Greenwich, CT: 4		Port Washington, NY: 2				
\$1.9 million for cash (awaiting investment) per client (firm aggregate: \$1 billion)				Birmingham, AL: 2		Houston, TX: 2		Raleigh, NC (headquarters): 199				
Excess SIPC coverage (Schwab)		Lloyd's of London		Charlotte, NC: 13		Los Angeles, CA: 3		Richmond, VA: 3				
\$150 million per customer including \$1,000,000 for cash awaiting investment (firm aggregate: \$600 million)				Columbia, MO: 2		Minneapolis St. Paul, MN: 8		Riverside, CA: 2				
				Dallas, TX: 3		New York, NY: 1		Washington, D.C.: 2				
				Des Moines, IA: 5		Orlando, FL: 1						

Firm Information

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Client Base					
<b>Institutional (All)</b> <b>Total: 1,216</b>	<b>Discretion (Institutional)</b> <b>Total Plans: 453</b> <b>Total Assets: \$3,205,943,492</b>	<b>Discretion (Wealth)</b> <b>Total Accounts: 1,675</b> <b>Total Assets: \$1,163,000,000</b>	<b>Institutional (Brick, Includes Detroit)</b> <b>Total: 815</b> <b>Average Size: \$164,172,601</b> <b>Median Size: \$37,328,861</b>	<b>Wealth (Brick)</b> <b>Total: 581</b> <b>Average Size: \$4,285,171</b> <b>Median Size: \$2,565,603</b>	<b>Client Retention Rate</b> <b>2013: 98%</b> <b>2012: 98%</b> <b>2011: 99%</b> <b>2010: 98%</b> <b>2009: 98%</b> <b>2008: 98%</b> <b>2007: 97%</b>  <b>Since Inception: 97%</b>
Plan Information					
Total		By Major Category			
All Categories 1,900 Total Plans Total: \$139,692,225,197		Defined Benefit Plans (DB) 163 Total Plans Total: \$15,371,706,862	Defined Contribution Plans (DC) 1,487 Total Plans Total: \$112,023,182,554	Nonqualified Plans (NQ) 191 Total Plans Total: \$1,613,171,378	Other Asset Pools (OAP) 59 Total Pools Total: \$10,684,164,403
By Plan (% of total plans) - Major Category					
401(a) (3%) - DC 61 total Total: \$11,339,743,622		401(k) (45%) - DC 859 total Total: \$71,678,827,598	403(b) (11%) - DC 205 total Total: \$26,393,928,222	409A - DB (<1%) - NQ 4 total Total: \$18,437,535	409A - DC (6%) - NQ 108 total Total: \$1,196,598,191
457(b) - Gov't (<1%) - DC 11 total Total: \$213,334,582		457(b) - Non-Gov't (3%) - NQ 60 total Total: \$352,370,446	457(f) (<1%) - NQ 16 total Total: \$31,764,443	Corp. Cash (1%) - OAP 20 total Total: \$8,805,614,127	DB - Cash Balance (<1%) - DB 12 total Total: \$627,774,560
DB - LEO (<1%) - DB 1 total Total: \$24,197,893		DB - Pension (8%) - DB 150 total Total: \$14,719,734,408	Endowment / Foundation (1%) - OAP 32 total Total: \$1,414,121,405	ESOP (<1%) - DC 6 total Total: \$98,042,596	Freedom401(k) (18%) - DC 307 total Total: \$956,980,943
MPP (<1%) - DC 12 total Total: \$417,838,921		ProTrust (<1%) - NQ 3 total Total: \$14,000,763	PSP (2%) - DC 26 total Total: \$924,486,070	VEBA (<1%) - OAP 7 total Total: \$464,428,872	

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## Provider / Vendor Experience

Top Ten Providers (By Assets)			Provider Experience Across CAPTRUST Client Base		Annual Activity and Savings						Provider Visits	
Provider	Assets	Plans	Total Providers	86		As of 9.30.14	2013	2012	2011	2010	Provider Onsite (9)	
Fidelity	\$36,556,000,000	270	20 or more plans	14	Fee Benchmark	188	199	207	184	132	Fidelity (2) JP Morgan First Merit MullinTBG*	Newport Group (2)* Principal* Wells Fargo*
TIAA-CREF	\$22,187,000,000	139	15 or more plans	17	Provider / Vendor RFP	8	12	6	14	12		
Empower	\$10,266,000,000	140	10 or more plans	25	Realized Savings	\$7,820,000	\$10,570,000	\$9,700,000	\$6,900,000	\$8,500,000	CAPTRUST Headquarters (78)	
Prudential	\$7,722,000,000	75	5 or more plans	38	Average Savings / Client (\$)	\$104,249	\$87,338	\$79,917	\$72,500	\$91,000	ADP	New York Life* (2)
T. Rowe Price	\$6,069,000,000	42	4 or more plans	41	Average Savings / Client (%)	0.11%	0.10%	0.13%	0.12%	0.12%	Ascensus BMO (3)	OneAmerica Principal (2)
Wells Fargo	\$5,905,000,000	93	3 or more plans	47							BNY Mellon Empower (11)	Prudential (8) Schwab (4)
Vanguard	\$5,351,000,000	37	2 or more plans	60							Fidelity (10) ING	Securian Symetra*
Charles Schwab	\$5,237,000,000	55									Lincoln Mass Mutual	T. Rowe Price (8) TIAA-CREF (2)
Principal	\$3,598,000,000	129									Milliman (2) MVP Plan Administrators	TransAmerica (6) Vanguard
TransAmerica	\$2,893,000,000	65									MullinTBG* Nationwide	Wells Fargo (7)
* Includes nonqualified capabilities												
YTD 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	Manager / Funds / Asset Classes	Annual Due Diligence Activity	Due Diligence Meetings	
Bloomberg	Money Management Firms: 250+	Due Diligence Calls: 3,500+	January: 16 (includes 20 portfolio managers/investment professionals)	July: 29 (includes 19 portfolio managers/investment professionals)
eVestment Alliance	Portfolios: ~3,000	Manager Interviews: 350+	February: 17 (includes 17 portfolio managers/investment professionals)	August: 25 (includes 17 portfolio managers/investment professionals)
Morningstar Direct	Mutual Funds: ~2,000	Onsite Fund Company Visits: 30+	March: 22 (includes 14 portfolio managers/investment professionals)	September: 30 (includes 45 portfolio managers/investment professionals)
Morningstar Principia Pro	ETFs and Closed Ended Funds: ~150	Daily Monitoring: ~2,400 ticker symbols	April: 19 (includes 19 portfolio managers/investment professionals)	October: 36 (includes 36 portfolio managers/investment professionals)
MPI Stylus Pro	Asset Classes: 60+		May: 29 (includes 28 portfolio managers/investment professionals)	November: 24 (includes 23 portfolio managers/investment professionals)
Tamale RMS			June: 26 (includes 16 portfolio managers/investment professionals)	
Zephyr StyleAdvisor				
				YTD Total Activity: 263 (includes 254 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	1,645
2014 Education Meetings (Group)	537
Total Education Meetings (since 2007)	3,932
2014 Education Meetings (One-on-One)	10,551
Total Education Meetings (since 2007)	21,642
2014 Meeting Attendees	19,901
Total Meeting Attendees (since 2007)	110,978

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

Consulting Research Group Activity

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