CAPTRUST At A Glance

As of 02.28.15

Office Locations (19)

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	

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	68
Vested Shareholders	64

Assets Under Advisement

Total	$158,914,528,281
Institutional (98%)	$155,820,202,593
Wealth (2%)	$3,094,325,688

Custodian / Clearing Firms

- Fidelity
- National Advisors Trust
- Pershing
- Schwab

Revenue

- **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)*

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: 316

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

Consulting Research: 60 professionals	**Advisor Practice:** 100 professionals	**Business Operations:** 112 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): 208
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	
Des Moines, IA: 5	Orlando, FL: 1	

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Client Base

Institutional (All)
Total: 1,229

Discretion (Institutional)
Total Plans: 472
Total Assets: $2,985,795,295

Discretion (Wealth)
Total Accounts: 1,766
Total Assets: $1,230,283,436

Institutional (Brick)
Total: 854
Average Size: $176,012,676
Median Size: $40,134,584

Wealth (Brick)
Total: 586
Average Size: $4,243,819
Median Size: $2,560,308

Client Retention Rate
2014: 98%
2013: 98%
2012: 98%
2011: 99%
2010: 98%
2009: 98%
2008: 98%
2007: 97%

Since Inception: 97%

Plan Information

Total

All Categories
1,935 Total Plans
Total: $155,720,085,489

By Major Category

Defined Benefit Plans (DB)
174 Total Plans
Total: $16,603,858,070

Defined Contribution Plans (DC)
1,507 Total Plans
Total: $126,819,308,383

Nonqualified Plans (NQ)
193 Total Plans
Total: $1,661,736,748

Other Asset Pools (OAP)
61 Total Pools
Total: $10,635,182,287

By Plan (% of total plans) - Major Category

401(a) (3%) - DC
61 total
Total: $11,746,830,870

401(k) (45%) - DC
869 total
Total: $81,773,490,116

403(b) (11%) - DC
213 total
Total: $30,611,246,523

409A - DB (<1%) - NQ
4 total
Total: $18,530,570

409A - DC (6%) - NQ
106 total
Total: $1,247,168,129

457(b) - Gov't (<1%) - DC
11 total
Total: $218,759,240

457(b) - Non-Gov't (3%) - NQ
65 total
Total: $357,521,998

457(f) (<1%) - NQ
15 total
Total: $24,472,592

Corp. Cash (1%) - OAP
20 total
Total: $8,668,829,136

DB - Cash Balance (<1%) - DB
12 total
Total: $630,148,426

DB - LEO (<1%) - DB
1 total
Total: $27,918,798

DB - Pension (8%) - DB
161 total
Total: $15,945,790,847

Endowment / Foundation (1%) - OAP
32 total
Total: $1,487,600,073

ESOP (<1%) - DC
7 total
Total: $145,435,500

Freedom401(k) (18%) - DC
309 total
Total: $948,709,819

MPP (<1%) - DC
12 total
Total: $389,889,996

ProTrust (<1%) - NQ
3 total
Total: $14,043,460

PSP (2%) - DC
25 total
Total: $984,946,319

VEBA (<1%) - OAP
9 total
Total: $478,753,078

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$41,358,000,000	278
TIAA-CREF	$25,810,000,000	151
Empower	$11,921,000,000	142
Prudential	$8,186,000,000	77
Wells Fargo	$7,744,000,000	98
Charles Schwab	$6,447,000,000	56
Vanguard	$6,433,000,000	41
T. Rowe Price	$6,271,000,000	41
Principal	$3,906,000,000	131
TransAmerica	$3,192,000,000	64

Provider Experience Across CAPTRUST Client Base

Total Providers	89
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

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

Provider Visits

Provider Onsite (0)

CAPTRUST Headquarters (16)

BMO	NWPS	VALIC
Empower	PenCal*	Wells Fargo
Fidelity	Principal	
Lincoln	Prudential	
MassMutual	Securian	
Milliman	TIAA-CREF	
MullinTBG*	TransAmerica	

* Includes nonqualified capabilities

2015 YTD Activity: 16 (includes 0 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
- **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:** 15 (includes 10 portfolio managers/investment professionals)
- **February:** 47 (includes 50 portfolio managers/investment professionals)

2015 YTD Activity: 62 (includes 60 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	1,627
2015 Education Meetings (group)	110
Total Education Meetings (since 2007)	4,082
2015 Education Meetings (one-on-one)	1,407
Total Education Meetings (since 2007)	23,944
2015 Meeting Attendees	4,926
Total Meeting Attendees (since 2007)	120,501

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