CAPTRUST At A Glance

As of 05.31.16

Office Locations (23)

Akron, OH	Houston, TX
Atlanta, GA	Los Angeles, CA
Bethlehem, PA	Minneapolis St. Paul, MN
Birmingham, AL	New York, NY
Charlotte, NC	Orlando, FL
Chicago, IL	Philadelphia, PA
Columbia, MO	Port Washington, NY
Dallas, TX	Raleigh, NC (headquarters)
Dayton, OH	Richmond, VA
Des Moines, IA	Riverside, CA
Detroit, MI	Santa Barbara, CA
Greenwich, CT	

Service Offerings

Institutional	Wealth
Plan Level Advisory Services for Plan Sponsors	Investment Management
Fee Benchmarking for Plan Sponsors	Financial and Estate Planning
Investment Fiduciary Training and Review	Tax Planning
Vendor Search and Selection Services	Monitoring and Reporting
ERISA Technical Support	Risk Management
Participant Advice	Ancillary Services
Nonqualified Advisory Services	Business Preservation Planning
Executive Financial and Estate Planning Services	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	85
Vested Shareholders	65

Assets Under Advisement

Total	$187,224,359,402
Institutional (98%)	$183,932,692,703
Wealth (2%)	$3,291,666,699

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

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)*

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: 352

By Department *(does not include Bethlehem and Detroit due to ongoing integrations)*

Consulting Research: 56 professionals	**Advisor Practice:** 105 professionals	**Business Operations:** 133 professionals
ERISA Technical Support	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: 5	Dayton, OH: 5	Orlando, FL: 1
Atlanta, GA: 4	Des Moines, IA: 5	Philadelphia, PA: 7
Bethlehem, PA: 21	Detroit, MI: 37	Port Washington, NY: 2
Birmingham, AL: 2	Greenwich, CT: 4	Raleigh, NC (headquarters): 218
Charlotte, NC: 14	Houston, TX: 1	Richmond, VA: 2
Chicago, IL: 1	Los Angeles, CA: 3	Riverside, CA: 3
Columbia, MO: 2	Minneapolis St. Paul, MN: 5	Santa Barbara, CA: 5
Dallas, TX: 4	New York, NY: 1	

CAPTRUST At A Glance

As of 05.30.16

Client Base

Institutional (All)
Total: 1,409

Discretion (Institutional)
Total Plans: 1,603
Total Assets: $7,061,430,821

Discretion (Wealth)
Total Accounts: 1,850
Total Assets: $1,234,570,694

Institutional (Brick)
Total: 978
Average Size: $180,926,796
Median Size: $39,940,640

Wealth (Brick)
Total: 575
Average Size: $4,294,279
Median Size: $2,443,799

Client Retention Rate

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

Since Inception*: 97%
**As defined by Finance*

Plan Information

Total

All Categories
3,416 Total Plans
Total: $ 183,932,692,703

By Major Category

Defined Benefit Plans (DB)
184 Total Plans
Total: $13,613,825,234

Defined Contribution Plans (DC)
2,906 Total Plans
Total: $154,810,002,597

Nonqualified Plans (NQ)
238 Total Plans
Total: $2,319,032,800

Other Asset Pools (OAP)
88 Total Pools
Total: $13,189,832,072

By Plan (% of total plans) - Major Category

401(a) (5%) - DC
171 total
Total: $16,264,983,390

401(k) (63%) - DC
2,114 total
Total: $94,013,469,913

403(b) (8%) - DC
279 total
Total: $40,958,484,746

409A - DB (<1%) - NQ
4 total
Total: $17,032,190

409A - DC (4%) - NQ
131 total
Total: $1,392,556,521

457(b) - Gov't (<1%) - DC
14 total
Total: $282,586,412

457(b) - Non-Gov't (2%) - NQ
79 total
Total: $624,107,949

457(f) (<1%) - NQ
20 total
Total: $268,779,906

Corp. Cash (<1%) - OAP
25 total
Total: $11,104,532,467

DB - Cash Balance (<1%) - DB
18 total
Total: $388,552,609

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

DB - Pension (5%) - DB
165 total
Total: $13,197,353,827

Endowment / Foundation (1%) - OAP
47 total
Total: $1,343,476,992

ESOP (<1%) - DC
8 total
Total: $891,953,689

Freedom401(k) (9%) - DC
276 total
Total: $888,087,886

MPP (<1%) - DC
11 total
Total: $322,358,766

ProTrust (<1%) - NQ
4 total
Total: $16,556,234

PSP (<1%) - DC
31 total
Total: $1,187,961,257

Puerto Rico (<1%) - DC
2 total
Total: $116,538

VEBA (<1%) - OAP
16 total
Total: $741,822,613

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

As of 05.30.16

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$51,437,217,347	344
TIAA	$32,060,735,084	209
Empower	$13,590,887,918	1,311
Prudential	$9,368,424,206	89
Wells Fargo	$9,344,514,345	123
Charles Schwab	$7,407,862,355	49
Vanguard	$7,235,543,805	56
T. Rowe Price	$6,151,249,658	46
Principal	$4,930,245,337	147
TransAmerica	$4,009,235,095	75

Provider Experience Across CAPTRUST Client Base

Total Providers	101
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

	As of 3.31.16	2015	2014	2013	2012	2011	2010
Fee Benchmark	**90**	374	217	199	207	184	132
Provider / Vendor RFP	**4**	16	8	12	6	14	12
Realized Savings	**N/A**	$14,000,000	$6,150,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	**N/A**	$85,932	$69,149	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	**N/A**	0.08%	0.10%	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (2)
Fidelity
PNC

CAPTRUST Headquarters (2)
Schwab
Vanguard

2016 YTD Activity: 30 (includes 2 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
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 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)

2016 YTD Activity: 115 (includes 105 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	1,424
Number of Insureds	957
Total Annualized Premium	$37,447,961
Total Death Benefit	$2,735,950,181

Participant Advice Services (PAS) Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,419
2016 Education Meetings (group)	203
Total Education Meetings (since 2007)	5,536
2016 Education Meetings (one-on-one)	5,458
Total Education Meetings (since 2007)	38,418
2016 Meeting Attendees	9,473
2016 PAS Desk Interactions (excludes Freedom Desk)	2,202
Total Participant Interactions (since 2007)	157,375

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