CAPTRUST At A Glance

As of 10.01.14

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	47
Vested Shareholders	58

Assets Under Advisement

Total	$125,691,610,113
Institutional (98%)	$122,732,728,637
Wealth (2%)	$2,958,881,476

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*	CNA + ACE + 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: 305

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

Consulting Research: 53 professionals	**Advisor Practice:** 99 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	Detroit, MI: 43	Philadelphia, PA: 6
Atlanta, GA: 4	Greenwich, CT: 4	Port Washington, NY: 2
Birmingham, AL: 2	Houston, TX: 2	Raleigh, NC (headquarters): 195
Charlotte, NC: 13	Los Angeles, CA: 3	Richmond, VA: 3
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	

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Client Base

Institutional (All)	Institutional (Brick, Includes Detroit)	Wealth (Brick)	Client Retention Rate
Total: 1,135	**Total:** 760	**Total:** 575	**2013:** 98%
	Average Size: $162,439,025	**Average Size:** $4,180,841	**2012:** 98%
	Median Size: $35,548,190	**Median Size:** $2,593,008	**2011:** 99%
			2010: 98%
			2009: 98%
			2008: 98%
			2007: 97%
			Since Inception: 97%

Plan Information

Total

All Categories
1,733 Total Plans
Total: $122,731,620,079

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
151 Total Plans	1,362 Total Plans	170 Total Plans	50 Total Pools
Total: $15,462,221,378	**Total:** $95,932,317,365	**Total:** $1,525,902,585	**Total:** $9,811,178,752

By Plan (% of total plans) - Major Category

401(a) (3%) - DC	**401(k)** (45%) - DC	**403(b)** (10%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (6%) - NQ
56 total	776 total	176 total	4 total	97 total
Total: $9,392,568,738	**Total:** $65,008,991,395	**Total:** $18,934,229,794	**Total:** $18,477,650	**Total:** $1,172,126,359
457(b) - Gov't (<1%) - DC	**457(b) - Non-Gov't** (3%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (1%) - OAP	**DB - Cash Balance** (<1%) - DB
11 total	53 total	13 total	20 total	12 total
Total: $213,514,683	**Total:** $294,531,308	**Total:** $25,997,787	**Total:** $7,949,137,951	**Total**: $626,592,296
DB - LEO (<1%) - DB	**DB - Pension** (8%) - DB	**Endowment / Foundation** (1%) - OAP	**ESOP** (<1%) - DC	**Freedom401(k)** (18%) - DC
1 total	138 total	23 total	3 total	305 total
Total: $24,564,985	**Total:** $14,811,064,096	**Total:** $1,404,132,484	**Total:** $92,859,956	**Total:** $934,305,830
MPP (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP	
11 total	3 total	24 total	7 total	
Total: $426,884,590	**Total:** $14,769,481	**Total:** $928,962,380	**Total:** $457,908,317	

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$31,855,000,000	222
TIAA-CREF	$17,819,000,000	123
JP Morgan	$6,222,000,000	14
T. Rowe Price	$6,033,000,000	40
Prudential	$6,020,000,000	63
Wells Fargo	$5,718,000,000	87
Vanguard	$3,813,000,000	34
Charles Schwab	$3,664,000,000	43
Great West / Putnam	$2,880,000,000	112
Principal	$2,677,000,000	120

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 (63)

ADP	New York Life*
Ascensus	OneAmerica
BMO (3)	Principal (2)
BNY Mellon	Prudential (6)
Fidelity (9)	Putnam (2)
Great West (5)	Schwab (3)
ING	Securian
JP Morgan (3)	T. Rowe Price (6)
Lincoln	TIAA-CREF (2)
Mass Mutual	TransAmerica (4)
MVP Plan Administrators	Vanguard
MullinTBG*	Wells Fargo (5)
Nationwide	

* Includes nonqualified capabilities

YTD Total Activity: 70 (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)
- **September:** 30 (includes 45 portfolio managers/investment professionals)

YTD Total Activity: 213 (includes 195 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	1,762
2014 Education Meetings (Group)	438
Total Education Meetings (since 2007)	3,863
2014 Education Meetings (One-on-One)	8,570
Total Education Meetings (since 2007)	19,661
2014 Meeting Attendees	15,635
Total Meeting Attendees (since 2007)	106,712

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

Consulting Research Group Activity

Internal Use Only