CAPTRUST At A Glance

As of 10.31.15

Office Locations (22)

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

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	
Executive Financial and Estate Planning 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	69
Vested Shareholders	68

Assets Under Advisement

Total	$171,655,089,145
Institutional (98%)	$168,616,266,779
Wealth (2%)	$3,038,822,366

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 and Omissions / Directors and Officers) *$15,000,000 per claim or aggregate*	ACE + CNA + XL Specialty Insurance Co.
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: 345

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

Consulting Research: 54 professionals	**Advisor Practice:** 101 professionals	**Business Operations:** 126 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	Des Moines, IA: 5	Philadelphia, PA: 6
Atlanta, GA: 4	Detroit, MI: 41	Port Washington, NY: 2
Bethlehem, PA: 23	Greenwich, CT: 4	Raleigh, NC (headquarters): 209
Birmingham, AL: 2	Houston, TX: 2	Richmond, VA: 3
Charlotte, NC: 14	Los Angeles, CA: 3	Riverside, CA: 2
Columbia, MO: 2	Minneapolis St. Paul, MN: 5	Santa Barbara, CA: 2
Dallas, TX: 3	New York, NY: 1	Tampa, FL: 1
Dayton, OH: 5	Orlando, FL: 1	

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Client Base

Institutional (All)	Discretion (Institutional)	Discretion (Wealth)	Institutional (Brick)	Wealth (Brick)	Client Retention Rate
Total: 1,362	**Total Plans:** 474	**Total Accounts:** 1,813	**Total:** 948	**Total:** 568	**2014:** 98%
	Total Assets: $4,458,340,066	**Total Assets:** $1,246,938,823	**Average Size:** $175,753,956	**Average Size:** $4,197,480	**2013:** 98%
			Median Size: $39,489,690	**Median Size:** $2,468,216	**2012:** 98%
					2011: 99%
					2010: 98%
					2009: 98%
					2008: 98%
					2007: 97%
					Since Inception*: 97%
					**As defined by Finance*

Plan Information

Total / **By Major Category**

All Categories	Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
2,165 Total Plans	186 Total Plans	1,687 Total Plans	217 Total Plans	75 Total Pools
Total: $168,615,172,379	**Total:** $15,616,939,298	**Total:** $140,574,231,480	**Total:** $1,870,687,732	**Total:** $10,553,313,868

By Plan (% of total plans) - Major Category

401(a) (3%) - DC	**401(k)** (47%) - DC	**403(b)** (12%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (6%) - NQ
68 total	1,015 total	253 total	4 total	124 total
Total: $14,290,876,301	**Total:** $85,786,297,097	**Total:** $36,005,304,984	**Total:** $18,078,579	**Total:** $1,291,930,365
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
13 total	67 total	18 total	21 total	14 total
Total: $258,808,806	**Total:** $509,222,317	**Total:** $34,826,228	**Total:** $8,571,149,572	**Total:** $441,917,721
DB - LEO (<1%) - DB	**DB - Pension** (8%) - DB	**Endowment / Foundation** (1%) - OAP	**ESOP** (<1%) - DC	**Freedom401(k)** (13%) - DC
1 total	171 total	39 total	8 total	289 total
Total: $27,918,798	**Total:** $15,147,102,781	**Total:** $1,248,072,270	**Total:** $2,188,393,601	**Total:** $889,016,805
MPP (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (1%) - DC	**Puerto Rico** (<1%) - DC	**VEBA** (<1%) - OAP
12 total	4 total	28 total	1 total	15 total
Total: $332,432,982	**Total:** $16,630,244	**Total:** $822,989,622	**Total:** $111,283	**Total:** $734,092,027

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$42,460,000,000	306
TIAA-CREF	$29,662,000,000	171
Empower	$11,099,000,000	143
Prudential	$8,652,000,000	81
Wells Fargo	$7,795,000,000	115
Charles Schwab	$7,114,000,000	57
Vanguard	$7,036,000,000	53
T. Rowe Price	$6,217,000,000	45
Principal	$4,628,000,000	144
TransAmerica	$3,588,000,000	71

Provider Experience Across CAPTRUST Client Base

Total Providers	96
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	61

Annual Activity and Savings

	As of 07.31.15	2014	2013	2012	2011	2010
Fee Benchmark	229	217	199	207	184	132
Provider / Vendor RFP	21	8	12	6	14	12
Realized Savings	$6,025,000	$6,150,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$94,141	$69,149	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.08%	0.10%	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (5)

Fidelity (2)	Principal*
Newport Group*	TIAA-CREF

CAPTRUST Headquarters (74)

ADP (2)	MassMutual (4)	T. Rowe Price
Aspire	Milliman (3)	TIAA-CREF (3)
BMO (4)	MullinTBG*	TransAmerica (5)
Charles Schwab	Mutual of Omaha	U.S. Bank
Empower (6)	NWPS (2)	VALIC (2)
Fidelity (6)	OneAmerica	Vanguard (4)
Fidelity 7 Westport Strategies*	PenCal*	Voya
John Hancock	Principal (2)	Wells Fargo (9)
JP Morgan	Prudential (6)	
Lincoln (2)	Securian (2)	

* Includes nonqualified capabilities

2015 YTD Activity: 79 (includes 5 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)
- **March:** 48 (includes 45 portfolio managers/investment professionals)
- **April:** 19 (includes 21 portfolio managers/investment professionals)
- **May:** 31 (includes 17 portfolio managers/investment professionals)
- **June:** 40 (includes 35 portfolio managers/investment professionals)
- **July:** 17 (includes 14 portfolio managers/investment professionals)
- **August:** 14 (includes 14 portfolio managers/investment professionals)
- **September:** 29 (includes 32 portfolio managers/investment professionals)
- **October:** 26 (includes 31 portfolio managers/investment professionals)

2015 YTD Activity: 286 (includes 271 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)

Participant Advice Services (PAS) Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,468
2015 Education Meetings (group)	550
Total Education Meetings (since 2007)	4,522
2015 Education Meetings (one-on-one)	12,225
Total Education Meetings (since 2007)	34,762
2015 Meeting Attendees	23,281
2015 PAS Desk Interactions (excludes Freedom Desk)	4,182
Total Participant Interactions (since 2007)	142,214

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