

CAPTRUST At A Glance

As of 09.30.15

Office Locations (22)		Service Offerings				Advisory Board (6 Members)				
Akron, OH	Los Angeles, CA	Institutional			Wealth					
Atlanta, GA	Minneapolis St. Paul, MN									
Bethlehem, PA	New York, NY									
Birmingham, AL	Orlando, FL									
Charlotte, NC	Philadelphia, PA									
Columbia, MO	Port Washington, NY	Plan Level Advisory Services for Plan Sponsors			Investment Management					Jim Dunn CEO and Chief Investment Officer, Verger Capital Management, LLC
Dallas, TX	Raleigh, NC (headquarters)									
Des Moines, IA	Richmond, VA	Fee Benchmarking for Plan Sponsors			Financial and Estate Planning					Jenny Eller Principal, Groom Law
Detroit, MI	Riverside, CA	Investment Fiduciary Training and Review			Tax Planning					Dave Liebrock Retired Fidelity Executive, CAPTRUST Advisor
Greenwich, CT	Santa Barbara, CA	Vendor Search and Selection Services			Monitoring and Reporting					Charles Ruffel Founder and Director, Asset International
Houston, TX	Tampa, FL	ERISA Technical Support			Risk Management					Rob Solomon Founder and CEO, Bulldog Solutions, Inc.
		Participant Advice			Ancillary Services					Jerry Tylman Partner and Founder, Greenway Solutions, Inc.
		Nonqualified Advisory Services								
		Executive Financial and Estate Planning Services								

Organization		Assets Under Advisement		Custodian / Clearing Firms	Revenue	Accreditations / Licenses				
Year Practice Focus Established	1986	Total	\$180,571,795,380	Fidelity	2014 (73% Institutional / 27% Wealth)	AIF	CEBS	CIMA	CPA	JD
Year Organization Formally Founded	1997	Institutional (98%)	\$177,644,661,765	National Advisors Trust	2013 (72% Institutional / 28% Wealth)	AIFA	CFA	CIMC	CRPC	PFS
Unvested Shareholders	69	Wealth (2%)	\$2,927,133,615	Pershing	2012 (73% Institutional / 27% Wealth)	APR	CFP	CLU	CRPS	PRP
Vested Shareholders	68			Schwab	2011 (71% Institutional / 29% Wealth)	ARPC	CFS	CMFC	CRSP	QPFC
					2010 (70% Institutional / 30% Wealth)	ARPS	ChFC	CMS	FLMI	RPA
					2009 (70% Institutional / 30% Wealth)	FINRA & Insurance Licenses				

Insurance Coverage		Employees		
Policy Type / Coverage	Carrier	Total: 342		
Professional Liability (Errors and Omissions / Directors and Officers)	ACE + CNA +	By Department (does not include Bethlehem and Detroit due to ongoing integrations)		
\$15,000,000 per claim or aggregate	XL Specialty Insurance Co.	Consulting Research: 56 professionals	Advisor Practice: 98 professionals	Business Operations: 123 professionals
Professional Liability - Broker Dealer Activity (Errors and Omissions)	CNA	ERISA Technical Support	Financial Advisors	Client Service
\$5,000,000 per claim or aggregate		Investment Research	Financial Advisor Support Group	Finance and Legal
Fidelity Bond	Chubb	Nonqualified Deferred Compensation	Marketing	Human Resources
\$2,000,000 per claim or aggregate		Participant Education		Process, IT, and Regulatory
SIPC (Securities Investor Protection Corporation)	SIPC	Provider / Vendor Relations		Senior Management
\$500,000 per account (of which \$250,000 can be for claims for cash awaiting investment)		By Location		
(multiple accounts that are held in the same capacity are combined for purposes of the \$500,000 limit)		Akron, OH: 4	Detroit, MI: 41	Port Washington, NY: 2
Excess SIPC coverage (Fidelity)	Lloyd's of London	Atlanta, GA: 4	Greenwich, CT: 4	Raleigh, NC (headquarters): 210
\$1.9 million for cash (awaiting investment) per account (firm aggregate: \$1 billion)		Bethlehem, PA: 24	Houston, TX: 2	Richmond, VA: 3
Excess SIPC coverage (Pershing)	Lloyd's of London	Birmingham, AL: 2	Los Angeles, CA: 3	Riverside, CA: 2
\$1.9 million for cash (awaiting investment) per client (firm aggregate: \$1 billion)		Charlotte, NC: 14	Minneapolis St. Paul, MN: 6	Santa Barbara, CA: 2
Excess SIPC coverage (Schwab)	Lloyd's of London	Columbia, MO: 2	New York, NY: 1	Tampa, FL: 1
\$150 million per customer including \$1,000,000 for cash awaiting investment (firm aggregate: \$600 million)		Dallas, TX: 3	Orlando, FL: 1	
		Des Moines, IA: 5	Philadelphia, PA: 6	

Firm Information

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Client Base						
Institutional (All) Total: 1,355	Discretion (Institutional) Total Plans: 474 Total Assets: \$4,540,316,051	Discretion (Wealth) Total Accounts: 1,813 Total Assets: \$1,194,131,360	Institutional (Brick) Total: 901 Average Size: \$195,479,496 Median Size: \$43,134,141	Wealth (Brick) Total: 552 Average Size: \$4,156,777 Median Size: \$2,500,248	Client Retention Rate 2014: 98% 2013: 98% 2012: 98% 2011: 99% 2010: 98% 2009: 98% 2008: 98% 2007: 97% Since Inception*: 97% <i>*As defined by Finance</i>	
Plan Information						
Total		By Major Category				
All Categories 2,156 Total Plans Total: \$177,643,567,365		Defined Benefit Plans (DB) 187 Total Plans Total: \$21,205,766,775	Defined Contribution Plans (DC) 1,679 Total Plans Total: \$143,176,705,243	Nonqualified Plans (NQ) 217 Total Plans Total: \$1,921,358,156	Other Asset Pools (OAP) 73 Total Pools Total: \$11,346,737,191	
By Plan (% of total plans) - Major Category						
401(a) (3%) - DC 66 total Total: \$12,155,987,578		401(k) (47%) - DC 1,009 total Total: \$89,181,986,183	403(b) (12%) - DC 249 total Total: \$37,418,624,016	409A - DB (<1%) - NQ 4 total Total: \$18,589,662	409A - DC (6%) - NQ 123 total Total: \$1,327,880,488	
457(b) - Gov't (<1%) - DC 13 total Total: \$231,851,450		457(b) - Non-Gov't (3%) - NQ 69 total Total: \$523,342,844	457(f) (<1%) - NQ 17 total Total: \$34,908,967	Corp. Cash (1%) - OAP 21 total Total: \$9,356,354,581	DB - Cash Balance (<1%) - DB 14 total Total: \$446,973,754	
DB - LEO (<1%) - DB 1 total Total: \$27,918,798		DB - Pension (8%) - DB 172 total Total: \$20,730,874,224	Endowment / Foundation (1%) - OAP 38 total Total: \$1,230,080,617	ESOP (<1%) - DC 8 total Total: \$2,032,924,199	Freedom401(k) (14%) - DC 294 total Total: \$938,259,841	
MPP (<1%) - DC 12 total Total: \$352,113,626		ProTrust (<1%) - NQ 4 total Total: \$16,636,195	PSP (1%) - DC 27 total Total: \$864,846,638	Puerto Rico (<1%) - DC 1 total Total: \$111,711	VEBA (<1%) - OAP 14 total Total: \$753,301,993	

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Provider / Vendor Experience

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	96		As of 07.31.15	2014	2013	2012	2011	2010	Provider Onsite (5)		
Fidelity	\$46,200,000,000	298	20 or more plans	14	Fee Benchmark	229	217	199	207	184	132	Fidelity (2)	Principal*	TIAA-CREF
TIAA-CREF	\$28,176,000,000	160	15 or more plans	17	Provider / Vendor RFP	21	8	12	6	14	12	CAPTRUST Headquarters (74)		
Empower	\$11,497,000,000	140	10 or more plans	25	Realized Savings	\$6,025,000	\$6,150,000	\$10,570,000	\$9,700,000	\$6,900,000	\$8,500,000	ADP (2)	MassMutual (4)	T. Rowe Price
Wells Fargo	\$10,677,000,000	114	5 or more plans	38	Average Savings / Client (\$)	\$94,141	\$69,149	\$87,338	\$79,917	\$72,500	\$91,000	Aspire	Milliman (3)	TIAA-CREF (3)
Prudential	\$8,533,000,000	80	4 or more plans	41	Average Savings / Client (%)	0.08%	0.10%	0.10%	0.13%	0.12%	0.12%	BMO (4)	MullinTBG*	TransAmerica (5)
Vanguard	\$7,839,000,000	52	3 or more plans	47								Charles Schwab	Mutual of Omaha	U.S. Bank
Charles Schwab	\$7,300,000,000	58	2 or more plans	61								Empower (6)	NWPS (2)	VALIC (2)
T. Rowe Price	\$6,285,000,000	38										Fidelity (6)	OneAmerica	Vanguard (4)
Principal	\$4,587,000,000	137										Fidelity 7 Westport Strategies*	PenCal*	Voya
TransAmerica	\$3,624,000,000	67										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	Manager / Funds / Asset Classes	Annual Due Diligence Activity	Due Diligence Meetings	
Bloomberg	Money Management Firms: 250+	Due Diligence Calls: 3,500+	January: 15 (includes 10 portfolio managers/investment professionals)	July: 17 (includes 14 portfolio managers/investment professionals)
eVestment Alliance	Portfolios: ~3,000	Manager Interviews: 350+	February: 47 (includes 50 portfolio managers/investment professionals)	August: 14 (includes 14 portfolio managers/investment professionals)
Morningstar Direct	Mutual Funds: ~2,000	Onsite Fund Company Visits: 30+	March: 48 (includes 45 portfolio managers/investment professionals)	September: 29 (includes 32 portfolio managers/investment professionals)
Morningstar Principia Pro	ETFs and Closed Ended Funds: ~150	Daily Monitoring: ~2,400 ticker symbols	April: 19 (includes 21 portfolio managers/investment professionals)	
MPI Stylus Pro	Asset Classes: 60+		May: 31 (includes 17 portfolio managers/investment professionals)	
Tamale RMS			June: 40 (includes 35 portfolio managers/investment professionals)	
Zephyr StyleAdvisor				
				2015 YTD Activity: 260 (includes 238 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	1,476
2015 Education Meetings (group)	463
Total Education Meetings (since 2007)	4,435
2015 Education Meetings (one-on-one)	10,808
Total Education Meetings (since 2007)	33,345
2015 Meeting Attendees	20,552
2015 PAS Desk Interactions (excludes Freedom Desk)	3,701
Total Participant Interactions (since 2007)	139,485

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

Consulting Research Group Activity

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