CAPTRUST At A Glance

As of 10.31.16

Office Branch Locations (20)

Akron, OH	Houston, TX
Atlanta, GA	Los Angeles, CA
Bethlehem, PA	Minneapolis, MN
Birmingham, AL	New York, NY
Charlotte, NC	Orlando, FL
Dallas, TX	Philadelphia, PA
Dayton, OH	Port Washington, NY
Des Moines, IA	Raleigh, NC (headquarters)
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	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	84
Vested Shareholders	65

Assets Under Advisement

Total	$199,144,235,271
Institutional (98%)	$195,815,167,581
Wealth (2%)	$3,329,067,690

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: 342

By Department *(does not include Bethlehem and Detroit)*

Consulting Research: 57 professionals	**Advisor Practice:** 109 professionals	**Business Operations:** 134 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: 3	Des Moines, IA: 6	Philadelphia, PA: 8
Bethlehem, PA: 19	Detroit, MI: 23	Port Washington, NY: 1
Birmingham, AL: 2	Greenwich, CT: 4	Raleigh, NC (headquarters): 223
Charlotte, NC: 15	Houston, TX: 1	Richmond, VA: 2
Chicago, IL: 1	Los Angeles, CA: 3	Riverside, CA: 3
Columbia, MO: 2	Minneapolis, MN: 5	Santa Barbara, CA: 5
Dallas, TX: 4	New York, NY: 1	

Internal Use Only

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Client Base

Institutional (All)
Total: 1,439

Discretion (Institutional)
Total Plans: 1,644
Total Assets: $7,353,658,086

Discretion (Wealth)
Total Accounts: 1,871
Total Assets: $1,277,584,983

Institutional (Brick)
Total: 1,034
Average Size: $184,892,759
Median Size: $42,780,749

Wealth (Brick)
Total: 606
Average Size: $4,446,793
Median Size: $2,546,484

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

By Major Category

All Categories
3,523 Total Plans
Total: $ 195,815,167,581

Defined Benefit Plans (DB)
181 Total Plans
Total: $ 10,640,762,195

Defined Contribution Plans (DC)
3,003 Total Plans
Total: $171,677,510,796

Nonqualified Plans (NQ)
252 Total Plans
Total: $2,561,033,067

Other Asset Pools (OAP)
87 Total Plans
Total: $10,935,861,523

By Plan (% of total plans) - Major Category

401(a) (5%) - DC
181 total
Total: $19,786,763,528

401(k) (63%) - DC
2,161 total
Total: $102,739,044,325

403(b) (8%) - DC
313 total
Total: $45,424,565,915

409A - DB (<1%) - NQ
5 total
Total: $25,860,309

409A - DC (4%) - NQ
134 total
Total: $1,474,749,526

457(b) - Gov't (<1%) - DC
16 total
Total: $272,260,759

457(b) - Non-Gov't (2%) - NQ
84 total
Total: $737,940,409

457(f) (<1%) - NQ
25 total
Total: $304,571,086

Corp. Cash (<1%) - OAP
24 total
Total: $8,638,975,274

DB - Cash Balance (<1%) - DB
19 total
Total: $401,444,276

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

DB - Pension (5%) - DB
161 total
Total: $10,211,399,121

Endowment / Foundation (1%) - OAP
48 total
Total: $1,546,026,221

ESOP (<1%) - DC
8 total
Total: $892,865,632

Freedom401(k) (9%) - DC
278 total
Total: $942,654,577

MPP (<1%) - DC
11 total
Total: $361,324,671

ProTrust (<1%) - NQ
4 total
Total: $17,911,737

PSP (<1%) - DC
33 total
Total: $1,257,907,686

Puerto Rico (<1%) - DC
2 total
Total: $123,703

VEBA (<1%) - OAP
15 total
Total: $750,860,028

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

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$49,639,449,183	355
TIAA	$36,168,940,117	248
Empower	$13,867,983,287	1,322
Wells Fargo	$9,565,846,628	125
Prudential	$9,408,316,436	88
Vanguard	$7,949,246,872	53
Charles Schwab	$7,624,019,957	57
T. Rowe Price	$6,270,833,458	49
Principal	$4,769,811,316	149
TransAmerica	$4,190,922,937	78

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

	2016	2015	2014	2013	2012	2011	2010
Fee Benchmark	282	374	217	199	207	184	132
Provider / Vendor RFP	10	16	8	12	6	14	12
Realized Savings	$2,387,563	$14,000,000	$6,150,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$21,869	$85,932	$69,149	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.05%	0.08%	0.10%	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (0)

CAPTRUST Headquarters (34)
Milliman
Transamerica (2)
Merrill Lynch
Securian
US Bank

2016 YTD Activity: 41 (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

Annual Due Diligence Activity
- **Due Diligence Calls:** 3,500+
- **Manager Interviews:** 350+
- **Onsite Fund Company Visits:** 30+
- **Daily Monitoring:** ~2,400 ticker symbols

- **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)
- **June:** 30 (includes 21 portfolio managers/investment professionals)
- **July:** 21 (includes 9 portfolio managers/investment professionals)
- **August:** 31 (includes 24 portfolio managers/investment professionals)
- **September:** 38 (includes 11 portfolio managers/investment professionals)
- **October:** 14 (includes 7 portfolio managers/investment professionals)

Due Diligence Meetings
- **2016 YTD Activity:** 249 (includes 177 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	1,478
Number of Insureds	1,090
Total Annualized Premium	$39,103,120
Total Death Benefit	$2,832,084,740

Participant Advice Services (PAS) Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,390
2016 Education Meetings (group)	517
Total Education Meetings (since 2007)	5,850
2016 Education Meetings (one-on-one)	10,931
Total Education Meetings (since 2007)	43,901
2016 Meeting Attendees	22,390
2016 PAS Desk Interactions (excludes Freedom Desk)	7,026
Total Participant Interactions (since 2007)	170,095

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

Consulting Research Group Activity

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