

May 28, 2010

Ms. Lynn Wenguer
Pension Administrator
City of Ft. Lauderdale Police & Firefighters' Retirement System
888 S. Andrews Ave #202
Fort Lauderdale, FL 33316

Dear Ms. Wenguer:

CapTrust is pleased to include our response to the City of Ft. Lauderdale Police & Retirement System request for proposal. As one of the largest privately owned and independent consulting firm in the Southeast, CapTrust is highly qualified to provide your plan the service and attention-to-detail you deserve.

We are solidly focused on our fiduciary responsibilities. We bring that focus to each relationship to develop what we believe is a comprehensive and prudent investment process for every client. Consulting for over \$9 billion in assets, CapTrust offers our clients a wealth of experience with a long-standing culture of being a service/relationship-centered firm.

We look forward to the opportunity to meet you and introduce you further to CapTrust.

Best wishes,



Stephen H. Schott
Managing Principal

enclosures

**RESPONSE TO
REQUEST FOR PROPOSAL
FOR**

**City of Fort Lauderdale
Police and Firefighters' Retirement System**



May 28, 2010

Presented by:

**Stephen H. Schott
Managing Principal**

**Kevin Schmid, CFA, CAIA
Investment Consultant**

Contact: Kevin Schmid, CFA, CAIA
Kevin.Schmid@captrustadv.com
813/218-5038

102 W. Whiting Street, Suite 400, Tampa, FL 33602-5140 ♦ Tel: 813/218-5000 ♦ www.captrustadv.com

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C. ORGANIZATION

1. Describe your firm's strengths, highlighting the aspects of your service that make you unique from your competition. Which investment consulting services are the firm's specialties or areas of greatest expertise?

Strengths: We feel our strengths include our independence, experience, objectivity, depth of staff, depth of resources, employee ownership structure (100% employee-owned) and singleness of purpose. Consulting is our only business.

Uniqueness: We believe our independence of thought as it relates to investments, asset allocation and the manager selection process makes us unique along with our use of both strategic and tactical allocation strategies.

Investment Consulting Specialties/Expertise: Institutional retirement plans and other institutional consulting.

2. Summarize your organization's long-term strategy for business development.

Historically, client referrals, industry contacts and centers of influence have been our greatest source of business development. We continue to expect our business to grow based on the strength of our client and professional network.

3. What percentage of your annual budget is allocated toward research and development?

Currently, 15% of our annual budget is allocated toward investment research, analysis software and analytics staff (exclusive of investment consultants). In addition, 5% of our annual budget is allocated to the continuing development of our investment consultants through attendance at conferences, continuing education for licenses and certifications held and participation in industry seminars and workshops.

4. Does your organization anticipate any changes in ownership or organizational structure?

No, there are no changes anticipated in our organization's ownership or organizational structure.

5. Provide information that documents your firm's qualifications with respect to its independence, ability, capacity, skill, financial strength and number of years your firm has provided pension fund consulting services to public pension plans.

Independence: CapTrust Advisors, LLC is a Registered Investment Advisor with the Securities and Exchange Commission (SEC). CapTrust was founded by Roger E. Robson, Samuel L. "Bo" Perry, Jr. and Eric W. Bailey in August, 1998 and is 100% employee-owned. In 2007, CapTrust and the Schott Investment Consulting Group joined to form one of the largest independent investment consulting firms in the Southeast. In addition to the three managing principals, CapTrust consultants Samuel "Bo" Perry, Jr., Jim Waters, John Griffith, Alicia Bryan, Gary Queen and James "Jeb" Graham have invested in the firm as equity partners.

Ability: CapTrust's investment consultants have provided pension fund consulting services to public pension plans since our organization's inception in 1998. In addition, our Retirement Plan consultants each average over 25 years of experience.

Capacity: As much as 40% of our consulting staff and in-house research is dedicated to working with retirement plans. We have a staff of 36, including 15 investment consultants.

Skill: Our team includes four (4) CFA[®] Charterholders, four (4) CIMA designees, three (3) AIF[®] accredited professionals and our entire retirement plan team possesses the skills and knowledge needed to provide quality pension fund advisory services. Our investment professionals have more than 300 years of combined institutional investment consulting experience.

Financial Strength: CapTrust has been profitable since its inception in August, 1998. We have never recorded a loss in the 12 years our firm has been in business. We feel our addition of equity partners and the desire for our employees to participate in employee-ownership is further evidence of CapTrust's financial strength.

6. Is providing investment advisory services your sole line of business? If not, describe what other services your firm provides and show the percentages of your organization's revenues attributable to the investment advisory service as well as the other lines of services.

Yes, our firm has one focus to provide investment advisory services as the sole line of business.

7. Are you registered with the S.E.C.?

Yes, CapTrust Advisors, LLC is a Registered Investment Advisor with the Securities and Exchange Commission (SEC).

8. Are you a member of the Association for Investment Management and Research (AIMR)?

Yes, six (6) employees of CapTrust including Managing Principals, Roger Robson and Eric Bailey, and Investment Consultant, Kevin Schmid, are members of the CFA Institute, (formerly known as the Association for Investment Management and Research [AIMR]). Four of those employees mentioned above, including Kevin Schmid, also hold the designation of Chartered Financial Analyst[®] (CFA). In addition, five (5) CapTrust employees are active with local CFA organizations including four who are members of CFA Tampa Bay, and one Investment Consultant who serves on the Board for the CFA Society of Naples.

9. Are you a member of the Florida Public Pension Trustees' Association (FPPTA) or the International Foundation of Employee Benefit Plans (IFEBC)?

Yes, CapTrust Advisors is an Associate Member of the Florida Public Pension Trustees' Association (FPPTA) and both William "Matt" Brown and John Griffith (consultants assigned to this account), hold the Certified Public Pension Trustee (CPPT) certification.

To the best of our knowledge, CapTrust Advisors would be eligible to apply for membership to the International Foundation of Employee Benefit Plans, but has not as of this date.

10. Is your firm registered with the Florida Secretary of State to do business in the state? Please provide your registration number.

Yes, CapTrust Advisors, LLC is registered with the Florida Secretary of State to do business in this state. Our document number is L02000013713.

11. Is the firm or any of its principals or employees currently engaged in any litigation with the SEC, current or former client or employee or any other person or organization related to your business activities?

No, neither CapTrust nor any of its principals or employees are currently engaged in any litigation with the SEC, current or former client or employee or any other person or organization related to our business activities.

12. Has the firm been fired, sanctioned or otherwise disciplined by the SEC or any other regulatory agency?

No, our firm has never been fined, sanctioned or otherwise disciplined by the SEC or any other regulatory agency.

13. Has the firm or any of its principals or employees been convicted of any crimes in Florida or any other State?

No, neither the firm, nor its principals or employees have been subject to disciplinary or other actions in Florida or any other state that may warrant disclosure on either Parts IA or II of Adviser's Form ADV. Generally speaking, disclosures may be required for any criminal actions, regulatory disciplinary actions or civil judiciary actions.

Please refer to Appendix 1 for Form ADV Part II and Part II Schedule F
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D. CLIENTS AND REFERENCES

- 1. Please provide a summary of your firm's total clients and assets under investment consulting advisement. Indicate a breakdown by public pension funds, corporate pension funds, Taft Hartley funds, endowments and others. At a minimum, please include:**

- a. Total number of investment consulting clients**
- b. Number of clients and assets by category**
- c. Fund size of average client**
- d. Representative client list**

As of December 31, 2009, the total number of clients utilizing our institutional investment consulting services is listed below:

Total Number of Institutional Investment Clients	Total Assets	Average Fund Size
163	\$9.2 billion	\$54.1 million

The following is a breakdown, by plan type, of the public pension funds, corporate pension funds, Taft Hartley funds, endowments and others. Included in the table are the numbers of clients for each type as well as the total assets by category.

Breakdown of Plan Type	Number of Plans	Assets
Public Pension Plans	3	\$1.2 billion
Eleemosynary Plans	12	\$2.4 billion
Corporate Pension Plans		
Defined Benefit	6	\$203 million
Defined Contribution	79	\$1.3 billion
Taft-Hartley Plans	4	\$213 million
Endowment Plans	73	\$3.0 billion
Other		\$850 million

Please refer to Appendix 2 for our Representative Client List.

Please refer to important disclosures on last page.

2. Provide a breakdown of clients gained and lost the past three years, including both fund size and type. Indicate reasons for any clients lost.

Clients Gained 2007 - 2009		
Type	#	Average
Public Plans	2	\$323 million
Eleemosynary Plans	7	\$58 million
Corporate Plans		
DB	1	\$56 million
DC	21	\$32 million
Taft-Hartley Plans	-	-
Endowment Plans	16	\$24 million
Institutional	-	-

Clients Lost 2007 - 2009			
Type	#	Average	Reason Lost
Public Plans	-	-	-
Eleemosynary Plans	1	\$6 million	Other
Corporate Plans			
DB	1	\$2 million	Company Sold, Shut Down or Plan Termination
DC	21	\$14 million	11-Companies Sold, Shut Down or Plan Termination 4-New Management and/or Board Changes 6-Other
Taft-Hartley Plans	-	-	-
Endowment Plans	3	\$7 million	2-New Management and/or Board Changes 1-Other

Please refer to important disclosures on last page.

3. Provide a list of at least six public employee retirement systems (primarily retirement plans of similar size as ours) for which your firm currently provides evaluation services, including system name and approximate value of investment portfolio. Also provide the address, telephone number, name and title of person who may be contacted for reference. Please obtain prior authorization for us to contact each reference.

As of December 31, 2009, CapTrust had \$5.3 billion in Retirement Plan Assets under advisement. As it specifically relates to public employee retirement plans, we currently consult to:

City of Hialeah

Alan Voorhees
Board Chairman
501 Palm Ave.
Hialeah, FL 33010
\$500 million*

City of Largo

Jonathan Ellis
Administrative Director
801 West Bay Drive, #502
Largo, FL 3370
\$570 million*

City of Clearwater

Stephen M. Moskun
Cash/Investment Manager
P O Box 4748
Clearwater, FL 33758
\$76 million*

It is worth noting, we have other clients of similar size and complexity including:

Archdiocese of New York

William E. Whiston
Chief Financial Officer
1011 First Avenue, 19th Floor
New York, NY 10022
\$850 million*

Michigan Catholic Conference

Joe Mahoney
VP Finance/CFO
510 South Capitol Ave
Lansing, MI 48933
\$950 Million*

We would also like to provide the following additional pension plan references:

IBEW 728

Mr. David Svetlick
Business Manager
201 S. E. 24th Street
Ft. Lauderdale, FL 33316

South Florida Electrical Workers 349

Mr. Bill Riley
Business Manager
1601 NW 17th Ave
Miami, FL 33125

We also oversee 25 other Defined Benefit plans.

*The approximate values of investment portfolios listed are current as of December 31, 2009.

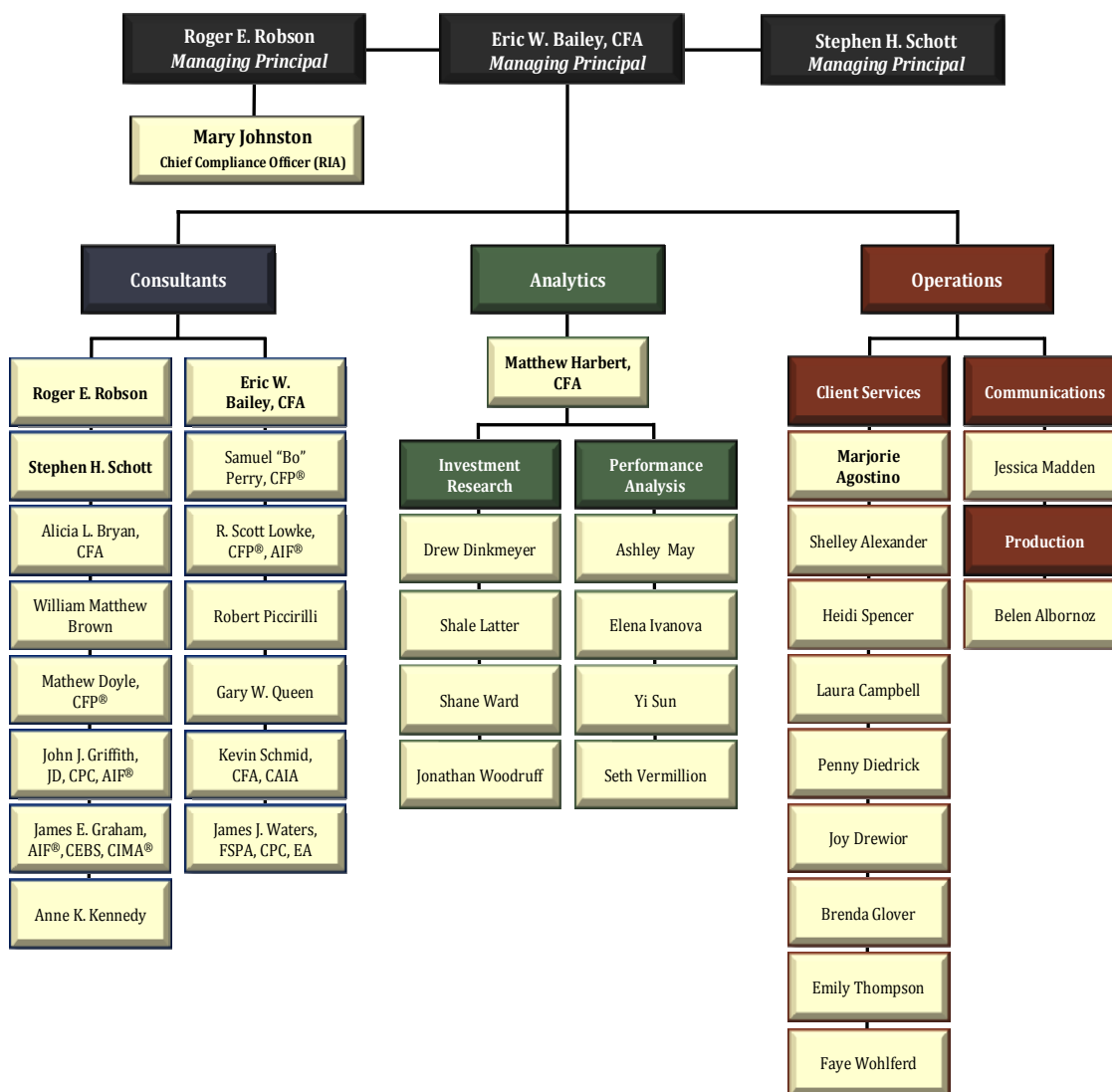
Please refer to important disclosures on last page.

E. PROFESSIONAL STAFF

1. Please provide a detailed listing of your firm's professional staff by category including consultants and analysts.

For a detailed listing of our firm's professional staff by category, including consultants and analysts, please review the organizational chart on the following page:

CapTrust Organizational Chart



GLOSSARY OF FINANCIAL INDUSTRY DESIGNATIONS AND QUANTITY ON STAFF:

- 3 – ACCREDITED INVESTMENT FIDUCIARY®, AIF®
- 1 – CHARTERED ALTERNATIVE INVESTMENT ANALYST, CAIA
- 1 – CERTIFIED EMPLOYEE BENEFIT SPECIALIST, CEBS
- 3 – CERTIFIED FINANCIAL PLANNER™, CFP®
- 1 – CERTIFIED INVESTMENT MANAGEMENT ANALYST®, CIMA®
- 1 – ENROLLED ACTUARY, EA
- 1 – JURIS DOCTOR, JD
- 4 – CHARTERED FINANCIAL ANALYST®, CFA
- 2 – CERTIFIED PENSION CONSULTANT, CPC
- 1 – FELLOW SOCIETY OF PENSION ACTUARIES, FSPA

- 2. Provide the name(s) and locations of the individual(s) who will be responsible for this account if your firm is awarded this contract. Provide a brief biography of each member of the team, including titles, functions, academic credentials, professional affiliations, relevant work experience, and number of years with your firm and any history of discipline from any regulatory agency.**

Stephen Schott and William “Matt” Brown, from our Miami office, will be responsible for this account if our firm is awarded this contract. John Griffith and Kevin Schmid are also available to provide support through our Tampa office.

Tampa Headquarters

102 W. Whiting Street
Suite 400
Tampa, FL 33602
813/218-5000
Fax: 813/221-0294

Miami Office

11900 Biscayne Boulevard
Suite 401
Miami, FL 33181
305/892-0420
Fax: 305/892-0424

Please review the biographical summaries for each on the following pages.

None of the above has any history of discipline from any regulatory agency.



STEPHEN H. SCHOTT
MANAGING PRINCIPAL
stephen.schott@captrustadv.com

Stephen Schott has more than 27 years of experience in consulting to Endowments, Foundations, Insurance and Captive Plans, Taft Hartley Plans, and Public Pensions. He consults to the firm's clients on all aspects of investment policy, asset allocation, asset/liability analysis, and manager recommendation. Before establishing Schott Group Investment Consulting, Mr. Schott worked on Wall Street in New York

City in the early 1980's at Drexel Burnham Lambert. While continuing his consulting career, he moved to Cincinnati and served as the Chief Operating Officer of the World Champion Cincinnati Reds from 1988-1991, overseeing operations and all aspects of team management. He is a graduate of Denison University with additional studies in business and finance at Warnborough College in Oxford, England. More recently, he completed an executive program on Investment Decisions and Behavioral Finance at Harvard University's John F. Kennedy School of Government.

Mr. Schott is also a member of the Investment Management Consultants Association (IMCA), a national professional investment consulting association. Outside the office, Mr. Schott serves as the Chairman of the Board of the Schott Memorial Foundation, as a Trustee of the Pope John Paul II Cultural Center, a member of the Investment Committee of the National Catholic Relief Services and Sacred Heart Seminary Foundation, a board member of the Greater Cleveland Muny Football League, and Chairman of the 2010 Official Super Bowl Hall of Fame Event.

Mr. Schott has recently joined the Board of Directors of the SET SEG Educational Foundation and has also served terms on the Board of Northern Michigan Hospital Foundation, the Board of the Ohio Sports and Law Commission, St. Thomas University and Law School, and the Board of the National Catholic Office for Persons with Disabilities. In recognition of his commitment to professional excellence and contributions to the community, Mr. Schott was selected as one of Cincinnati's outstanding Forty under 40 by the *Cincinnati Business Courier* in 1996. Mr. Schott has been a guest on CNBC and quoted in a variety of national publications such as *USA Today*, *BusinessWeek* and *Forbes Magazine*. He has also been profiled on *CNN Headline News'* Newsmakers Segment. He brings extensive experience in developing and overseeing investment programs for fiduciary accounts.

YEARS EXPERIENCE

27 +

EDUCATION

Graduate of Denison University

Additional studies in business and finance at Warnborough College in Oxford, England

Completed an executive program on Investment Decisions and Behavioral Finance at Harvard University

ORGANIZATIONS

Investment Management Consultants Association (IMCA)

Schott Memorial Foundation
www.schottcommunities.org
in Miami, FL

Pope John Paul II Cultural Center in Washington, DC

Investment Committee of the National Catholic Relief Services in Baltimore, MD

Sacred Heart Seminary Foundation in Detroit, MI

Board of Northern Michigan Hospital Foundation in Petoskey, MI

Board of the National Catholic Office for Persons with Disabilities in Washington, DC

Board of SET SEG Educational Foundation in Lansing, MI

St. Thomas University and Law School in Miami, FL

Ohio Sports and Law Commission in Cincinnati, OH

Board of Greater Cleveland Muny Football League

Pro Football Hall of Fame Board of Directors

BCS Orange Bowl Committee Member

SPECIALIZES IN

Endowments, Foundations, Insurance Plans, Taft Hartley Plans, and Public Pensions



WILLIAM MATTHEW BROWN
SENIOR INVESTMENT CONSULTANT
matthew.brown@captrustadv.com

William “Matt” Brown contributes extensive professional experience in financial and investment management to the depth of CapTrust’s institutional investment consulting foundation. Matt was formerly employed with the Catholic Diocese of Columbus for fifteen years in senior management roles including Chief Financial Officer and Investment Director.

He also served four years in the same capacity at the Vatican Seminary Pontifical College Josephinum. Prior to his career with the Catholic Church, Matt was employed for nine years at National City Bank where his role and responsibilities included Corporate Trust Officer.

Matt has served on numerous boards for nonprofits, healthcare organizations and educational institutions. He received distinguished service awards for his work with the Catholic Church and was nominated as *Who’s Who Worldwide Business Leader* in 1992 and 1995. Matt is an active member of the American Association of Individual Investors (AAII) and Investment Management Consultants Association (IMCA).

Matt’s educational credentials include a Bachelor of Science in Business Administration from Franklin University. He has also completed series 7 and 66, as well as obtained the Certified Public Pension Trustees (CPPT) designation.

PROFESSIONAL DESIGNATIONS

Certified Public Pension
Trustees Certification (CPPT)

Series 7 and 66

YEARS EXPERIENCE

31+

EDUCATION

Bachelor of Science Degree in
Business Administration from
Franklin University

ORGANIZATIONS

American Association of
Individual Investors

Investment Management
Consultants Association (IMCA)

SPECIALIZES IN

Financial and investment
administration



JOHN J. GRIFFITH, JD, CPC, AIF®
PARTNER
SENIOR INVESTMENT CONSULTANT
john.griffith@captrustadv.com

John serves as an investment consultant to the nation's finest business corporations, municipal authorities, hospitals and not-for-profit corporations. He has over 30 years experience with separate account and fund due diligence, vendor fee analysis, asset allocation strategies, performance monitoring

and measurement, guaranteed contract placements, manager searches and retirement plan vendor searches.

Prior to joining CapTrust Financial Advisors, John was a principal and senior consultant for Raulin, Inc., an investment consulting firm, the chief executive officer of Invesmart of Pittsburgh, Inc., a national retirement financial services firm and the president and founder of Alliance Benefit Group, Inc., a national alliance of regional retirement plan investment and record keeping companies.

John holds a Bachelor of Arts degree from the Pennsylvania State University and a Juris Doctor degree from the Duquesne University School of Law (non-practicing). His professional designations include the Certified Pension Consultant (CPC) designation through the American Society of Pension Professionals and Actuaries. He has passed the Accredited Investment Fiduciary® (AIF®) studies from the Center for Fiduciary Studies, which is associated with the Katz School of Business at the University of Pittsburgh, where he received formal training in investment fiduciary responsibility. John completed the PLANSPONSOR Retirement Professional (PRP) program offered through the PLANSPONSOR Institute. John has also earned his certification in the Certified Public Pension Trustee (CPPT) program offered by the Florida Public Pension Trustees Association.

His past and present professional associations include the Allegheny County, Pennsylvania and American Bar Associations, The International Association for Financial Planning, The American Society of Pension Professionals and Actuaries, The Retirement Administrators and Designers of America, the Florida-West Coast Employee Benefits Council and the Florida Public Pension Trustees Association.

PROFESSIONAL DESIGNATIONS

Certified Pension Consultant (CPC)

Accredited Investment Fiduciary® (AIF®)

PLANSPONSOR Retirement Professional (PRP)

Certified Public Pension Trustee (CPPT)

YEARS EXPERIENCE

30+

EDUCATION

Juris Doctor degree from the Duquesne University School of Law

Bachelor of Arts degree from Pennsylvania State University

ORGANIZATIONS

The American Society of Pension Professionals and Actuaries

The Retirement Advisors and Designers of America

Florida-West Coast Employee Benefits Council

Florida Public Pension Trustees Association

SPECIALIZES IN

Retirement plans, insurance reserve funds and terminal funding



KEVIN SCHMID, CFA, CAIA
INVESTMENT CONSULTANT
kevin.schmid@captrustadv.com

Kevin Schmid has more than 10 years of experience serving a broad institutional client base. Prior to joining CapTrust, Kevin served as a Director at Highmount Capital, a boutique investment and wealth management firm based in New York.

At Highmount Capital, Kevin was responsible for investment manager research supporting the firm's "Open Architecture" program and was lead manager for the Highmount Matterhorn Fund. He also served on the firm's asset allocation committee. Earlier in his career, Kevin spent seven years with Aon Investment Consulting serving the institutional marketplace. At Aon, his responsibilities included investment policy development, asset allocation analysis, investment manager research and portfolio performance evaluation.

Kevin received his undergraduate degree in Economics and Psychology from Duke University and his MBA from the Fuqua School of Business at Duke, receiving the honor of being named a Fuqua Scholar. He earned the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analysts (CAIA) designations and is a member of the CFA Institute, the CAIA Association, and the New York Society of Securities Analysts (NYSSA).

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst®
(CFA)

Chartered Alternative Investment
Analyst (CAIA)

YEARS EXPERIENCE

10 +

EDUCATION

Master of Business
Administration, Fuqua School of
Business, Duke University with
honors

Bachelor of Arts degree in both
Economics and Psychology from
Duke University

ORGANIZATIONS

CFA Institute Member

CAIA Association Member

NY Society of Security Analysts
Member

SPECIALIZES IN

Foundations, endowments, and
affluent families.

3. If more than one person will be assigned responsibility for the account, how will the responsibility be allocated among these individuals?

Stephen Schott will serve as the lead consultant for this account, while Kevin Schmid, John Griffith and William “Matt” Brown will contribute as secondary consultants. In addition to Heidi Spencer as the Client Services professional working with this account, the team will have the full support of our in-house analytics staff and that of other client services personnel.

4. How many client accounts are assigned to each of the persons named above? What is the range in asset values of those client accounts? What is the maximum and average number of accounts assigned to each professional?

	Current Clients	Smallest/Largest
Stephen Schott	40	\$8.7 million - \$1.4 billion
John Griffith	24	\$760,000 - \$1 billion
William “Matt” Brown	20	\$240,000 - \$500 million
Kevin Schmid	13	\$8.7 million - \$1.4 billion

It is our goal to limit the number of institutional consulting clients each CapTrust consultant can work with to 30 – 35 clients per consultant.

5. Summarize the average annual turnover in your firm cumulative over the last 3 years measured as departures divided by the total number of employees. Describe the turnover of key professional personnel during the past 3 years and provide a brief.

CapTrust has only had two (2) voluntary departures in the past three years (May 2007 – May 2010) for an average annual voluntary turnover of approximately 1.4%.

We believe it is important to note, since our founding in 1998, we have only lost two (2) investment consulting professionals. They were terminated for failure to maintain and comply with the CapTrust standards of employment for investment consultants.

6. Comment on how your firm attracts and retains motivated and qualified professionals. What are your firms’ continuing education requirements for its professionals?

Attracts: Our well-known reputation and professional associations have supplied us with access to a talented pool of qualified professionals. Our recruitment efforts are mainly carried out through networking, both locally and nationally and by leveraging our financial industry connections.

Retention/Motivation:

- 1) Competitive benefits package
- 2) Competitive compensation package
- 3) An open and creative work environment

- 4) We offer the opportunity to become an equity partner in the firm to share in the firm's financial successes.

Continuing Education: Each of our employees is required to fulfill all continuing education requirements for each designation or license they hold.

F. INVESTMENT CONSULTING SERVICES

Asset Allocation

- 1. Describe your firm's philosophy and approach to development of asset allocation strategies including methodology used for asset allocation modeling considering linkage to liabilities and funding, application of major variables (risk tolerance, etc.), and how frequently and under what conditions asset allocation should be changed.**

CapTrust works with the Pension Board to develop an overall strategic approach to achieving investment goals based on the needs of the Plan and the attitude and willingness of the committee to take risk.

CapTrust's first step would be to understand the economic challenges, needs and goals of the client for the short, intermediate and longer-term. This would include, but not be limited to, the Plan's actuarial assumptions, funded status, and demographic profile as well as the Plan sponsor's sensitivity to volatility of contributions.

After understanding the needs of the Plan, the portfolio would be built around an asset mix that CapTrust believes would have the highest probability of achieving those goals.

CapTrust feels the following factors are important in developing investment policies and objectives. First, we would identify the actuarially assumed rate of return and cash flow projections (comparison of projected contributions versus projected benefits over a 5-10 year horizon). Next, we would identify the Plan's time horizon of achieving those goals and any other pertinent factors that relate to the unique funding and demographic profile of the Plan. We would then develop a statement of risk tolerance for the organization.

Once this has been completed, we will prepare a strategic asset allocation study that will analyze various mixes of desired asset classes. An asset allocation model is used to generate "efficient portfolios" of varying risk levels. (An efficient portfolio is one that provides the highest rate of return for the degree of risk taken). We would then identify specific asset classes to be utilized. Then, we would create a formal statement of investment objectives and target returns.

Generally speaking, any changes to investment guidelines, including strategic asset allocation and rebalancing, would be based upon the specific and changing needs of the organization.

2. What type of software do you use to model liabilities? Is this proprietary or other software?

We work with the Pension Plans' actuaries and third-party vendors of custom liability indexes to produce asset/liability analyses for our clients.

3. How many asset/liability studies has your organization performed in the last three years?

Over the last three (3) years, CapTrust has worked with 22 Defined Benefit, Pension Plan clients and their plan actuaries and third-party vendors to assist in the development of asset/liability studies.

4. What type of software do you use to view assets and their allocation?

Our performance software is Performer by Informa and the Wilshire Cooperative by Wilshire. Manager search and analysis software is Style Advisor by Zephyr and Principia by Morningstar. Allocation analysis software is Allocation Advisor by Zephyr, Financeware by Financeware, Inc. and Allocation Master by Sun Guard. Attribution software is FactSet by FactSet Research Systems, Inc.

Board Education

1. What resources (i.e., human resources, internal research, conferences or seminars, industry information, etc.) will your firm draw upon to provide our plan fiduciaries with board education?

Most of CapTrust's consultants are certified and hold various industry designations. The firm encourages employee attendance at related conferences, seminars, speaking engagements, continuing education opportunities and participation in industry organizations. For the number of staff and designation types, please see below:

GLOSSARY OF FINANCIAL INDUSTRY DESIGNATIONS AND
QUANTITY ON STAFF:

3 – ACCREDITED INVESTMENT FIDUCIARY®, AIF®
1 – CHARTERED ALTERNATIVE INVESTMENT ANALYST, CAIA
1 – CERTIFIED EMPLOYEE BENEFIT SPECIALIST, CEBS
3 – CERTIFIED FINANCIAL PLANNER™, CFP®
1 – CERTIFIED INVESTMENT MANAGEMENT ANALYST®,
1 – ENROLLED ACTUARY, EA
1 – JURIS DOCTOR, JD
4 – CHARTERED FINANCIAL ANALYST®, CFA
2 – CERTIFIED PENSION CONSULTANT, CPC
1 – FELLOW SOCIETY OF PENSION ACTUARIES, FSPA

We will draw upon all of these resources, in addition to our 300 years of combined investment consulting experience, to provide your plan fiduciaries with board education.

2. How often will these resources be available to our plan fiduciaries?

The resources stated above are available to your plan fiduciaries on an on-going and as needed basis. In addition, we employ a variety of educational tools to provide plan fiduciaries with education:

- 1) CapTrust quarterly meetings include new topics for education and discussion.
- 2) Our *Quarterly Investment Insights* e-newsletter addresses timely topical investment information.
- 3) Our *Monthly Fiduciary Insights* newsletter is an effective educational tool.
- 4) Annually, we can also provide additional fiduciary training.

Investment Manager Searches and Monitoring

1. Describe your firm's experience and capabilities in conducting searches for investment managers.

Experience: CapTrust's Managing Principals have over 70 years of combined experience conducting investment management searches.

Capability: CapTrust has an in-house Investment Research Committee (IRC) comprised of two (2) principals, five (5) investment consultants and four (4) investment analysts. Of the members, three (3) hold the Chartered Financial Analyst® designation and two (2) are Certified Financial Planner™ professionals. In addition, our analytics staff of nine (9) supports the consulting team full-time with research and analytical studies including those of investment managers. Approximately 15% of our annual budget is allocated toward this investment research & analysis including the addition of software and new technology.

2. Describe in detail the process you will use to conduct manager searches for our plan.

Manager Search and Recommendation Process

Each separate investment manager candidate must go through the following process:

Step 1: Identification of potential investment managers. May come from various sources:

- Analyst screens of manager databases
- Industry sources
- Manager solicitations
- Consultant recommendations
- Client legacy managers

Step 2: Initial review of basic criteria that must be met which consist of:

- Sufficient length of track record
- Sufficient asset base
- Competitive performance versus index and peer group
- Competitive fees
- Reasonable account minimum
- Product is open

Step 3: In-depth Analyst review of the manager (if manager passes step 2)

- Manager must complete full CapTrust questionnaire
- Analyst will review, evaluate and score the following areas of the manager/strategy:
- Review of qualitative factors:
 - Organization
 - Investment professionals
 - Process
- Review quantitative factors
 - Portfolio
 - Performance
- After review of each area, the Analyst will compile results to give an overall evaluation of the product

Step 4: Conference call or in-person meeting with the manager:

- Follow-up questions from step 3 to gain greater depth of knowledge on the manager/strategy
- Introduction to the key personnel of the management firm

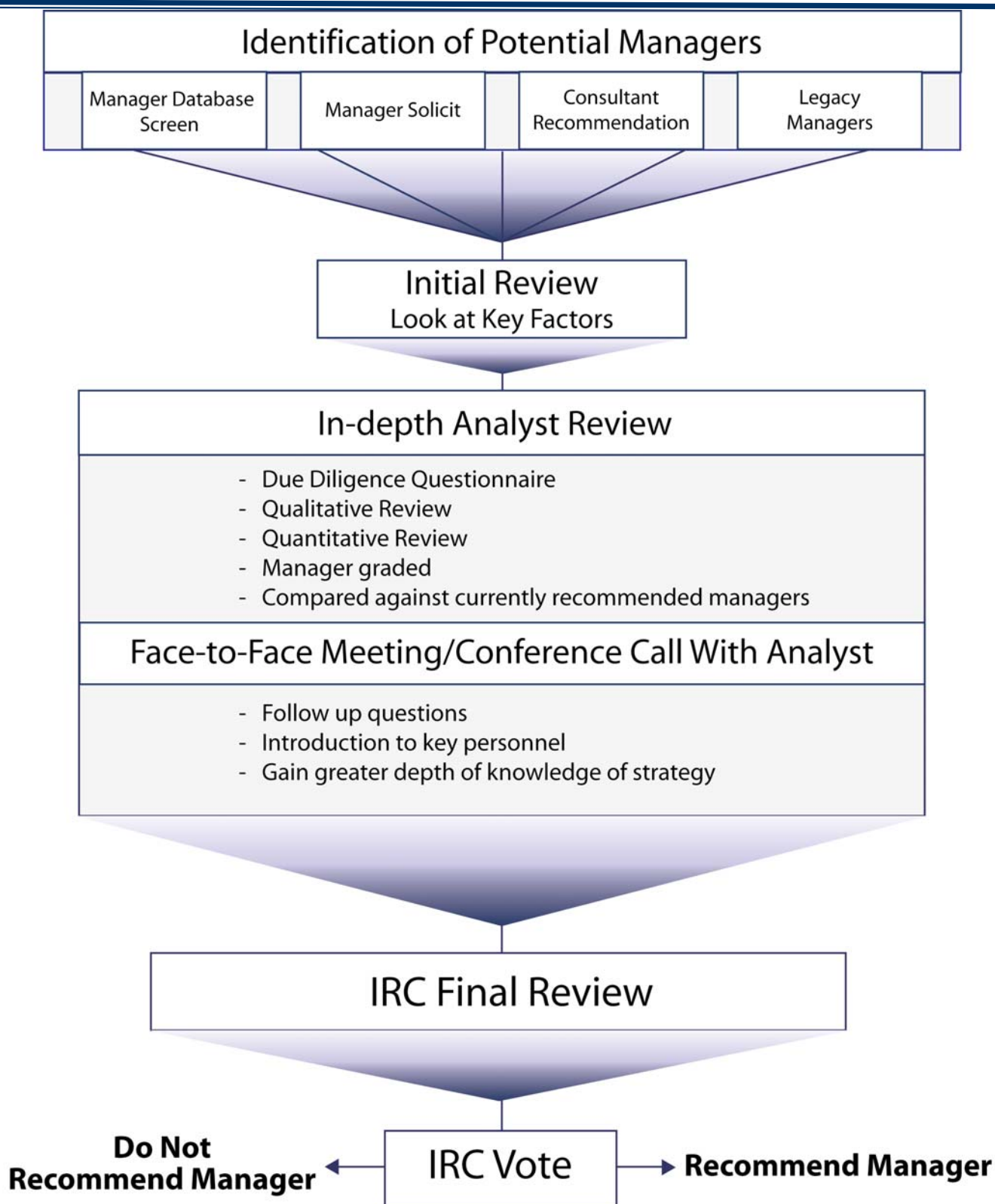
Step 5: Investment Research Committee final review (if manager passes step 3 & 4)

- Analyst will send information to committee members to review prior to the Investment Research Committee meeting
- Analyst will make a presentation to the committee to add the manager to the recommended list
- Committee will ask any follow-up questions to the Analyst and discuss

Step 6: Investment Research Committee vote to add or not add the manager to the recommended list of managers

- Majority votes yes, manager is recommended
- Majority votes no, manager is not recommended
- Occasionally, the IRC will defer or delay a decision if further research is warranted

A graphic representation of this process is included on the following page.



- 3. Describe your manager search database, including the number of managers it contains, the source of information, the process of manager inclusion and under what circumstances a manager would be removed.**

Manager database: We use more than one database to make sure we are able to search for as many alternatives as possible for our clients. The databases we use provide information for over 1100 firms and over 37,000 investment managers and products.

Sources: Zephyr, Wilshire, Morningstar

Removal: We would not include any manager that failed to pass our screens.

- 4. Please describe the circumstances under which you would recommend terminating an investment manager.**

Termination: There are two types of reasons we would use to recommend a manager for termination.

1) Qualitative: Qualitative factors that would potentially justify termination include, but are not limited to:

- a. Change in ownership of organization
- b. Turnover of key investment professionals
- c. Significant change in firm assets under management
- d. Deviation from stated investment process or client policy guidelines

2) Quantitative: Quantitative factors that would potentially justify termination include, but are not limited to:

- a. Persistent underperformance of appropriate benchmark
- b. Risk metrics inconsistent with investment mandate
- c. Persistent style drift

- 5. Please provide the most recent performance of all the managers your firm has recommended over the last two years. The performance should be measured against the applicable benchmark over periods of 1, 3 and 5 years ending December 31, 2009.**

Please refer to Appendix 3 for the Recommended Manager List

- 6. During the past 24 months, what number of investment management firms have you recommended for termination?**

During the past 24 months, CapTrust has recommended 17 managers for termination.

7. Describe your philosophy and process for conducting prior due diligence when conducting a manager search.

Philosophy: We believe excellent investment performance is achieved through people, not firms. We conduct due diligence of course, but while many of our competitors are analyzing past performance history, we stay focused on the people and philosophies producing the results. We have found the qualitative factors of knowing and understanding the philosophical mindset of each manager we recommend to be of more importance to the expectations of future results than the quantitative ones.

Process: Initial/Prior Due Diligence

- Initial due diligence is incorporated in our manager recommendation process.
- A questionnaire is sent out to managers to complete and returned to the appropriate Analyst for review.
- The Analyst reviews the questionnaire and grades them using the CapTrust scorecard. Analyst scorecard grades are generally viewed by CapTrust as final grades.
- The Analyst follows up via conference call or an in-person meeting to gain a greater depth of knowledge on the manager, learn more about the key personnel and ask any necessary follow up questions from the questionnaire.

Step 1: Identification of potential investment managers. May come from various sources:

- Analyst screens of manager databases
- Industry sources
- Manager solicitations
- Consultant recommendations
- Client legacy managers

Step 2: Initial review of basic criteria that must be met which consist of:

- Sufficient length of track record
- Sufficient asset base
- Competitive performance versus index and peer group
- Competitive fees
- Reasonable account minimum
- Product is open

Step 3: In-depth Analyst review of the manager (if manager passes step 2)

- Manager must complete full CapTrust questionnaire
- Analyst will review, evaluate and score the following areas of the manager/strategy:
- Review of qualitative factors:
 - Organization
 - Investment professionals

- Process
- Review quantitative factors
 - Portfolio
 - Performance
- After review of each area, the Analyst will compile results to give an overall evaluation of the product

Step 4: Conference call or in-person meeting with the manager:

- Follow-up questions from step 3 to gain greater depth of knowledge on the manager/strategy
- Introduction to the key personnel of the management firm

Step 5: Investment Research Committee final review (if manager passes step 3 & 4)

- Analyst will send information to committee members to review prior to the Investment Research Committee meeting
- Analyst will make a presentation to the committee to add the manager to the recommended list
- Committee will ask any follow-up questions to the Analyst and discuss

Step 6: Investment Research Committee vote to add or not add the manager to the recommended list of managers

- Majority votes yes, manager is recommended
- Majority votes no, manager is not recommended
- Occasionally, the IRC will defer or delay a decision if further research is warranted

8. Do you conduct on-site visits of investment managers that are in your database? How many? How often?

Yes, CapTrust conducts due diligence and monitoring of investment managers and mutual funds through both in-house and on-site visits. We believe face-to-face meetings with money managers are an important component of the due diligence process and try to conduct them whenever possible.

In 2009, CapTrust's analysts conducted additional, comprehensive reviews of nearly 250 investment products and strategies by participating in face-to-face meetings or conference calls with the managers' or funds' key personnel. Year-to-date, they have conducted over 190 meetings with investment managers and 41 with key mutual fund personnel.

9. Describe the process of monitoring the activities of the various managers. How often do you perform this assessment? How do you assess that the manager is maintaining consistency with their mandated style?

Monthly- Generally, we review performance returns on a monthly basis paying particular attention to underperformance. Where underperformance occurs, we may decide to have a conference call with the investment manager's key personnel to discuss the reason for the underperformance. It is during these calls we are better able to ascertain the reasons for underperformance, adherence to style and any changes to investment style or approach.

10. What qualitative factors do you evaluate when researching investment managers? How does your firm identify qualitative problems at these organizations? How do you verify investment manager information such as performance history?

The qualitative factors we evaluate when researching investment managers include, but are not limited to:

- 1) Financial strength of the firm
- 2) Ownership structure and stability
- 3) Total assets under management and any growth or decline in assets.
- 4) Importance of investment product to the firm (i.e. flagship product or new effort)
- 5) Key investment professionals and the structures in place to retain them
- 6) Track record of ethical behavior and avoidance of compliance or legal issues
- 7) Clearly defined investment process and philosophy
- 8) Consistency of portfolio holdings to described process and philosophy

CapTrust strives to conduct quarterly conference calls with each recommended manager and requires each recommended manager to respond to our comprehensive Due Diligence Questionnaire on an annual basis. These consistent updates allow us to uncover qualitative problems if the manager has not already disclosed them. Typically, however, the managers we recommend will proactively contact us to make us aware of any qualitative changes to their organizations.

We use data gathered from the custodian when calculating manager performance. The use of this data allows us to generate returns that are independent from those provided by the manager which gives us the means to verify that their returns are accurate.

11. How is historical performance used in your evaluation of investment managers? How do you verify investment manager information and their compliance with AIMR performance reporting standards?

Historical performance is used in our evaluation of investment managers. However, it is secondary to our evaluation of the qualitative factors described above.

When evaluating managers for possible addition to our recommended list, we ask them if they are GIPS (formerly AIMR) compliant and whether or not this has been verified. If the company has been verified, we ask to see the verification letter provided to them by the firm doing the verification.

12. What process do you use to classify a manager's style for inclusion in your database?

We use the manager's description, a style analysis and a holdings analysis to classify not only a manager's stated style but also how they actually behave.

13. Does your firm charge direct or indirect fees for investment managers to be included in your database or in any manager searches that you conduct on behalf of your clients?

No, our firm does not charge direct or indirect fees for investment managers to be included in our database or in any manager searches that we conduct on behalf of our clients.

14. Does your firm receive any compensation, directly or indirectly, from investment management firms for any reason? If so, what is the source of the compensation and how do you prevent conflicts of interest as a result of the relationship?

No, our firm does not receive any compensation, directly or indirectly, from investment management firms for any reason. CapTrust has written policies and procedures designed to mitigate potential conflicts of interest regarding the investment advice we provide. Our Conflicts of Interest and Code of Ethics policies specifically address these issues.

Please refer to Appendix 4 for Conflicts of Interest and Code of Ethics Policies

15. Please provide a specific example of a pro-active investment proposal to a Board and the outcome of this suggestion.

Tactical: Equity Markets

At the end of the first quarter of 2010, CapTrust became concerned with the equity markets' 76% rise in the preceding 12 months coupled with market valuations and investor sentiment. Based upon this information, CapTrust recommended that certain Boards move to the lower end of their equity allocation range. Given the markets' recent contraction, this tactical movement from equities to fixed income has proved, in our opinion, to be a very timely and pro-active recommendation.

Investment Policy

1. Please describe how your firm develops investment objectives, investment policy, and guidelines.

CapTrust develops investment objectives, investment policy and guidelines by first determining the client's needs; including their specific goals and time horizon as well as the amount of risk the client is willing to allow. For a Defined Benefit Pension Plan, objectives are determined specifically based on the Plan's actuarial assumptions as well as the Plan sponsor's ability and willingness to accept volatility of

required contributions; and willingness/desire to have the Plan continue as an on-going concern versus a focus on Plan termination.

We believe a comprehensive investment policy statement should act as a fiduciary checklist, ensuring the responsibilities of those involved are addressed in a prudent and thorough fashion.

2. Describe how your firm monitors investment managers' compliance with policy, objectives and guidelines and the process for continually reviewing investment policy, asset allocation and portfolio structure.

CapTrust can, on a periodic basis, ask the managers to affirm in writing their compliance with the Investment Policy Statement and any manager specific guidelines. In our experience, managers with a strong compliance culture generally proactively contact both CapTrust and the client if their portfolio moves out of compliance, including describing the reason for the deviation and may request permission to temporarily deviate if they believe there is a strong investment reason to do so. CapTrust will then consult with the client to determine whether or not such permission should be granted on a case by case basis, although our strong bias is toward adherence to the investment policy as written.

We also believe the Investment Policy Statement and the Plan's asset allocation are not static, but rather dynamic and may be subject to revision based on changes in market conditions, opportunities, or the underlying needs and financial strength of the Plan. We can review the Investment Policy Statement with the Board on an annual basis to confirm its consistency with the goals and objectives of the Plan.

3. Describe your development of investment portfolio structure and strategy, including multiple managers and active versus passive management.

Strategy:

We will evaluate a client's current portfolio structure to see if it allows the potential to reach its goals and provides a level of diversification sufficient to increase the likelihood of achieving those goals over market cycles. Portfolio structure review is a top-down process beginning with a thorough review of the investment policy. This includes reviewing the asset allocation policy and the investment style allocation policy. We use statistical measures such as correlation coefficient, standard deviation, and covariance to determine if each investment style employed adds unique risk and return characteristics to the structure, thereby increasing diversification, or creating redundancy of characteristics with other investment styles.

Multiple Managers:

Next we review how the current investment managers fit into the investment policy. Using current portfolios, investment analytics software and our proprietary investment manager research, we will determine the investment styles of each investment management organization. We will then analyze how each manager fits into the desired diversification scheme.

If there is an overlap in style or a need for greater diversification, the appropriate recommendations will be made. If additional managers are needed, CapTrust will perform the necessary manager search.

Active versus Passive:

Although we have a bias toward active managers who add alpha to the total portfolio, passive index approaches can be utilized at times for less expensive market exposure. We believe active managers can add value to an investment program and outperform market benchmarks, but also understand that passive investments have a role in more efficient asset classes due to lower fees.

4. Provide an opinion regarding the retirement plan's current asset allocation, manager structure, and performance benchmarks referred to in the Investment policy.

Our consultants have reviewed the Plan's current asset allocation and investment structure and believe the Plan's investment lineup reflects a reasonable level of diversification, and number of managers. We would not recommend a wholesale overhaul of the portfolio, but do offer the following comments and suggestions:

- Agincourt is a well-respected high quality manager with excellent experience in managing fixed income portfolios in accordance with the liability structure of a pension plan. We also understand the use of index managers in the fixed income asset class, given the traditional tight dispersion of performance in the asset class and the advantage of lower fees. However, active managers significantly outperformed in fixed income in 2009 and will have the flexibility to be more nimble and protect on the downside in a rising interest rate, inflationary environment. We would consider influencing the portfolio with fixed income managers and strategies that would reduce interest rate risk and more directly protect against inflation.
- The Plan's active large cap equity managers all have reasonable long-term track records, but all appear to have a bias toward quantitative models as the primary driver of stock selection. In our experience, the performance patterns of quantitative managers is more difficult to predict than bottom-up fundamental managers. Furthermore, quantitative managers tend to underperform during market inflection points and periods of significant market volatility. We would recommend diversifying the Plan's equity lineup with more fundamentally-oriented managers and reducing the reliance on higher turnover quantitative strategies.
- While the Plan has exposure to two small cap managers, there is no direct allocation to the mid cap area of the market. We would recommend the consideration of direct mid cap strategies, small/mid cap strategies, or flexible all cap strategies to ensure that the Plan is exposed to this historically strong performing section of the market.
- Our Investment Research Committee has placed Artio's international equity product on "Watch" due to uncharacteristic underperformance and a subsequent shift in the strategy's approach to risk. We believe the strategy's failed attempts to time aggressive and defensive positioning indicate a lack of confidence in their use of top-down overlays in the investment management process.
- We support the use of a long/short equity fund-of-funds to supplement the Plan's equity allocation and to get diversified exposure to a number of hedge fund managers. However, we believe that the

size of the allocation to long/short is sufficient to support additional diversification to reduce firm-specific and potential liquidity risk.

- We understand the Plan's allocation to real estate has been a headwind to performance over the past 24 months, but we believe there is a potential significant opportunity in core real estate and the timing would be appropriate to consider bringing the Plan's allocation to the asset class in line with the 10% target allocation. We are currently conducting searches in this asset class across our client base to take advantage of this excellent buying opportunity.

These recommendations are subject to change based upon a thorough review of your needs, goals, objectives and changing market conditions.

5. Describe the process that would be used for review and assessment of existing investment policies, guidelines, asset allocation and investment performance of the Fund.

Investment Policies, Guidelines, & Asset Allocation: CapTrust would review the existing Investment Policy Statement and make recommendations for revision as necessary based upon our understanding of the Plan's needs and objectives. This review would include our assessment of whether the Plan's asset allocation strategy is consistent with the risk tolerance, actuarial assumptions, and funded status.

Investment Performance: Our process for reviewing the investment performance of the Fund is as follows:

1. Review historical performance reports provided by the Plan sponsor and/or legacy consulting firm
2. Review actual individual manager performance in comparison with the composite results in our databases and identify any causes for significant dispersion
3. Prioritize areas of concern that could include (but not limited to):
 - a. Risk profile of overall Plan – consistency of asset allocation, rebalancing policy, frequency of manager changes
 - b. Risk profile of individual managers – adherence to investment style, significant deviation from performance benchmarks
 - c. Qualitative assessments of the Plan's individual managers

These results would be presented in a written format to the Board.

6. What does your firm consider to be the most critical issue regarding a public pension plan investment policy?

CapTrust considers the following the most critical issues regarding public pension plan investment policies:

- Statement of asset allocation percentages
- Criteria set for rebalancing
- Demonstration of appropriate benchmarks
- Criteria set for manager termination
- Filing in accordance with relevant Florida statutes, specifically including Protecting Florida's Investment Act.

7. What is your firm's philosophy regarding the proper role of the consultant in the development of an investment policy and manager guidelines for a public pension plan?

We have long held the belief that a well-written Investment Policy Statement (IPS) is one of the most important determinants of a successful plan.

Since our firm's inception, our consultants have assisted clients in drafting and editing policy statements. CapTrust consultants have significant experience in all phases of an IPS, from assisting with the initial creation to reviewing policies and objectives or recommending timely revisions.



At the start of our relationship with a new client, our consultants would work with the Board to educate them on the key elements of an Investment Policy Statement and assist in the creation of a viable document.

Performance Measurement and Evaluation

1. Describe in detail your performance measurement system and philosophy behind it. Is your system proprietary or did you obtain it from an outside source?

Performance Measurement System: Our performance measurement software is purchased from third-party vendors Informa and Wilshire, although the structure and format of our investment performance reports is proprietary. The structure of and analytics contained in our reports are described more thoroughly in subsequent responses in this section of the proposal.

Philosophy: Our performance measurement philosophy centers on our belief that performance reports should empower the client to make informed, effective decisions regarding the investment portfolio, not to bury them in paper and paralyze them with an overabundance of information. We feel our reports are designed to deliver investment performance results in a clear and concise manner.

2. Do you purchase universe data or do you maintain your own? If purchased, from whom?

Yes, we purchase universe data from Zephyr, Informa and Wilshire.

3. Please specify and describe the universes you have available, how often they are updated, their sources (i.e., manager information, federal filings, calculation from bank statements, etc.), the type of accounts they contain, the number of portfolios, and the size range of the portfolios they contain.

Our available universes are purchased from the third-party vendors referenced above, and include all traditional combinations of capitalization and style. The universes are updated on a monthly and quarterly basis by the vendors and are of sufficient size and scope.

4. Describe the types of analysis included in a typical performance evaluation report. To what extent can performance reports be customized?

Our standard quarterly report generally provides the following types of analysis:

Capital Market Review - An economic update and assessment of current market conditions. The market review is designed to give clients a glimpse of how the market performed during the previous quarter. It also offers a glance at different markets around the world and reviews major American market sectors.

Relative Performance Analysis of Various Asset Classes - A composite review of the portfolio as a whole followed by a review of each of the managers in the portfolio. Measurement criteria include: a manager's record in beating their category-specific benchmark, being in the top 50% of their given investment category and having a standard deviation less than that of the assigned index. An in-depth fund analysis monitoring the various risk/return statistical analysis ratios is also included.

Executive Summary: Includes a composite review of the portfolio investment performance as a whole and a comparison with appropriate benchmarks for both returns and risk.

Investment Review: A review of each of the manager's performance in the portfolio. Measurement criteria include: a manager's record in beating their category specific benchmark, being in the top 50% of their given investment category and having a standard deviation less than that of the assigned index. An in-depth fund analysis monitoring the various risk/return statistical analysis ratios is also included.

Individual Manager Analysis: A complete and thorough analysis of manager returns, net of fees, couple with a peer universe ranking and complete statistical risk analysis.

Customization: Our performance reports may be customized to meet the needs of each client. The report is produced on a quarterly basis and includes many different "plan specific items" that help monitor the investment menu.

5. What risk analysis tools will your firm use to help our plan maintain an overall desirable risk level?

Provided in our standard quarterly report, the quantitative risk analysis tools our firm will use to help your plan maintain an overall desirable risk level are as follows:

- **Beta:** If the policy is appropriate, the beta close to one. Beta measures risk relative to the policy. A beta of 1 suggests risk equivalent to the policy. Higher betas indicate higher relative risk. A beta of 1.2 indicates 20% more risk than the policy.
- **Standard Deviation:** Standard deviation measures the total volatility of the fund, by measuring dispersion. Higher standard deviation indicates higher risk. If the quarterly or monthly returns are all the same, the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures uncertainty, which is a measure of risk.
- **# Of Negative Quarters/# Of Positive Quarters:** Number of negative quarters shows the number of quarters in which the return was less than zero, and the number of positive quarters is the number of quarterly returns which were greater then equal to zero.
- **Worst Quarter/Best Quarter/Range:** The worst quarter is the lowest quarterly return experienced during the period, a measure of downside risk. The best quarter is the highest quarterly return, and the range is the difference of the high and low, which indicates dispersion.
- **Batting Average:** The batting average is a measure of consistency. It shows the percent of the quarters the fund has beaten the policy and the percent of the quarters the policy has beaten the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.
- **Alpha:** Measures the return adjusting for beta. The higher the alpha, the better.
- **R-squared:** Measures the relationship between the policy and the fund. A high r-squared means the returns of the fund can largely be explained by movements of the policy. The higher the r-squared, the more reliable the alpha and the beta. R-squared may range from 0 to 100.

In addition to the quantitative factors referenced above, our awareness of the Plan's underlying managers allows us to perform holdings analysis to identify additional contributors to the Plan's overall risk profile.

6. How frequently are client reports generated? How soon after the end of the reporting period are these reports distributed? Are these reports available through Internet access? Does your standard report format include an executive summary? Do you have the ability to customize reports for your clients? Will you provide a .pdf version of your report?

Our standard report is produced quarterly (but can be produced monthly if required).

Generally, 80% of the report's content can be produced and distributed within 20 days of the quarter or month-end. The full report can be produced and distributed within 25 days of the quarter or month-end.

These reports should be available through Internet access by year-end 2010.

Yes, our standard report format provides an executive summary.

Yes, we can customize our reports for clients.

Yes, reports are available in .pdf format.

7. What asset categories are tracked in your performance measurement system? How many investment managers are included within each asset category? How many years?

The asset classes and number of products tracked in our performance measuring system are as follows:

Asset Class		Asset Class		Asset Class	
Large Cap Value	471	Large Cap Core	674	Large Cap Growth	454
Mid Cap Value	180	Mid Cap Core	136	Mid Cap Growth	197
Small Cap Value	318	Small Cap Core	219	Small Cap Growth	300
International Equity	761	Global Equity	379	Emerging Market Equity	174
All Cap Equity/Alternative Assets	4,440	Real Estate	111	Fixed Income: Municipal	113
Fixed Income: Core	235	Fixed Income: Intermediate	984	Fixed Income: Short	250

It is important to note, we track the performance data on the system for each manager beginning with the manager's inception to the class which we believe provides our analytics team with the most comprehensive information available for that manager.

8. Describe how a new client would transition to your services and setup fees, if any.

There are no setup fees. The chart below provides a sample timeframe for transitioning to CapTrust's services.

	FIRST 2 WEEKS	SECOND 2 WEEKS	THIRD 2 WEEKS	REGULAR QUARTERLY MEETING
SERVICES	<ul style="list-style-type: none"> ▪ Discuss objectives, policies and budget with committee chair and staff ▪ IPS Draft w/ FL Statutes ▪ Review/rewrite spending policies ▪ Conduct asset allocation and asset/liability analysis ▪ Conduct custody search 	<ul style="list-style-type: none"> ▪ Custody fee negotiation and implementation ▪ Oversee and assist staff with custody contracts and asset transfer ▪ Conduct manager searches, due diligence and style analysis ▪ Portfolio combination analysis (correlation, overlap, cost) 	<ul style="list-style-type: none"> ▪ Manager fee negotiation and implementation ▪ Oversee and assist staff with manager contracts and strategy funding 	<ul style="list-style-type: none"> ▪ Review capital markets and tactical strategy ▪ Review investment performance ▪ Review updated manager research
MEETINGS	<ul style="list-style-type: none"> ▪ Meeting or conference with staff and committee chair to gather necessary information ▪ Meeting with Committee to present recommendations for IPS, asset allocation, and custody selection 	<ul style="list-style-type: none"> ▪ Meeting or conference with staff, if necessary, to assist with custody contract execution and assets transfer ▪ Meeting with Committee to present recommendations for manager selection 	<ul style="list-style-type: none"> ▪ Meeting or conference with staff, if necessary, to assist with manager contract execution and strategy funding ▪ Meeting with board, if desired, to review IPS and selections 	<ul style="list-style-type: none"> ▪ Meeting with committee to review quarterly report

9. When the performance of an investment manager is not what is expected by your client, what additional steps would you follow in monitoring that managers' performance?

When the performance of an investment manager is not what is expected by our client, our Investment Research Committee may decide to place the manager on "watch" status and an analyst from the CapTrust Investment Research Committee (IRC) would contact the investment manager to discuss the reason for underperformance. These findings would be reported back to the committee with a recommendation to keep the manager on "watch" status, to terminate the manager or to take another appropriate action.

Research Capabilities

1. What internal research capabilities and resources does your organization have to obtain information and assist in decision-making?

CapTrust has an *in-house* Investment Research Committee (IRC) comprised of two (2) principals, five (5) consultants and four (4) investment analysts. Of the members, three (3) hold the Chartered Financial Analyst® designation, in addition to one Certified Investment Management Analyst® and one Chartered Alternative Investment Analyst. The function of the IRC is twofold. First, the IRC exists to consistently review both the qualitative and quantitative factors involving the investment managers who have been

selected for inclusion on the firm's recommended list. Secondly, the IRC is constantly searching for the best investment managers available. It is the responsibility of the IRC to control the circumstances regarding the addition or deletion of investment managers that are recommended by the firm. In addition, CapTrust has a nine (9) member analytics staff.

2. How does your firm gain knowledge pertaining to the relevant products and technology in the pension industry, and maintain an ongoing understanding of global market environments?

Our firm gains knowledge pertaining to the relevant products and technology in the pension industry by conducting on-going meetings with investment managers, vendors of Pension publications, software developers for the Pension industry and industry suppliers.

In addition, CapTrust maintains an on-going understanding of the global market environments by attending relevant conferences including, but not limited to: Pensions & Investments, PLANSPONSOR, Florida Public Pension Trustees Association and the American Society of Pension Professionals & Actuaries.

CapTrust consultants maintain professional credentials by meeting continuing education requirements set by each body of certification.

3. How many individuals in your firm are dedicated to research, what are their responsibilities, and where are they located?

In our Tampa headquarters, we have seven (7) research analysts on staff; including four (4) performance analysts and in our Miami office, we have two (2) research analysts.

We believe it is also important to have our consultants involved with Manager Research and Selection because it fosters a greater, in-depth knowledge of the managers we suggest to our clients. One investment analyst is assigned to each major assets class and style:

- | | |
|-------------------------|---|
| ▪ Large Cap | ▪ Fixed Income |
| ▪ Small, SMID & Mid Cap | (Intermediate, Multi-Sector, High Yield, and International) |
| ▪ Alternative Assets | ▪ International & Global |

4. Describe your firms' manager research, evaluation and search capabilities in both the traditional marketable securities markets as well as your capabilities in less traditional, alternative asset areas, e.g. marketable alternative assets, hedge funds, and private, non-marketable equity funds such as real estate, private equity, venture capital, etc.

CapTrust has the capability to actively track over 1100 firms with over 37,000 investment products in both the traditional marketable securities markets as well as less traditional, alternative asset areas, e.g. marketable alternative assets, hedge funds, and private, non-marketable equity funds such as real estate, private equity, venture capital, etc. Information accumulation is done primarily through the third-party databases we use and the information is updated monthly for PSN Enterprise and Morningstar, quarterly

for Thomson Financial, Fiduciary Analytics and Zephyr, and any time new and relevant manager information is obtained for our back office database.

Our research team evaluates many alternative asset classes, including investments in the following:

- Hedge funds
- Private equity (including secondary private equity)
- Mezzanine debt
- Distressed debt
- Real Estate
- Commodities
- Timber
- Master Limited Partnerships

5. What do you do to stay current with the Florida public pension laws?

We stay current with Florida public pension laws by attending Florida Public Pension Trustees Association meetings, maintaining the Certified Public Pension Trustee certification and completing requisite continuing education requirements by accepting speaking engagements and reviewing regulatory updates.

G. OTHER

1. Please describe any investment consulting services that you can provide that have not been covered in previous sections. Discuss associated fees, if any.

Because of our extensive clientele of faith-based organizations requiring Socially Responsible Investing (SRI) procedures and screens, CapTrust is able to immediately apply similar procedures for meeting the requirements of the Protecting Florida's Investment Act.

There are no additional fees for the above mentioned procedures and screens.

2. Does your firm have insurance coverage for errors and omission of at least \$5 million, or general liability insurance of at least \$1 million? Will you provide certificates if your firm is hired and annually thereafter?

Yes. CapTrust Financial Advisors and our investment advisors are covered by professional liability insurance (E&O) for claims arising out of errors or omissions committed in the performance of services to our clients. This coverage is provided by Chartis Specialty Insurance Company and has a limit of \$1 million per claim with a \$5 million annual aggregate. CapTrust and its investment advisors are also covered by a fidelity bond with a single loss limit of \$10 million. The fidelity bond is insured by National Union Fire Insurance Company of Pittsburgh, PA (Chartis).

We can provide certificates if hired and annually thereafter, if desired.

3. What periodic publications do you distribute to your clients? How frequently?

We distribute our *Fiduciary Insights* newsletter on a monthly basis and another publication, *Quarterly Investment Insights* is an e-newsletter sent at the beginning of each quarter.

H. FEES

1. Please provide a proposed annual fee schedule to encompass all of the items listed under the scope of services for the 3-year period of the contract.

Our fixed fee structure is based on a careful underwriting of the client's specific needs. Each service component is evaluated and an estimated cost for service delivery is calculated. Our final fee is quoted in aggregate and is intended as an "all in" cost for the services rendered.

Our standard institutional fee schedule is derived from a combination of factors, including the cost of delivery, the complexity of the relationship, CapTrust's fiduciary responsibility, and the industry's generally accepted perception of value for fiduciary services.

The typical fee arrangement is a function of the assets under advisement and is based on the full suite of services we undertake for our clients. Fees are billed quarterly in advance. The total fee for services is based on a percentage of total assets in the plan.

Plan Assets	Consulting Fee
Up to \$200,000,000	5 basis points
Over \$200,000,000	3 basis points

Based on estimated Plan Assets of \$232,500,000 the total estimated annual fee proposed for the City of Ft. Lauderdale Police and Firefighters is \$85,000.

This fee is *all-inclusive* of the following:

- Quarterly fund investment monitoring report delivered in-person at Board meeting
- Acceptance of fiduciary responsibility for advice provided
- Establishment of investment guidelines (investment policy drafting and/or revision as necessary)
- Evaluation of fund manager performance
- Fund manager searches (as needed)
- Benchmarking analysis (the first year and every second year thereafter) and on-going monitoring of plan provider's fees
- Provider search (one per three-year period)
- Annual fiduciary review
- Operational oversight
- Oversight of vendor relationship
- Development and implementation of overall participant service strategy

- On-site employee investment education/enrollment meetings, up to 15 days per year, in addition to meetings in conjunction with quarterly board meetings
- Travel to quarterly board meetings and participant enrollment meetings

All functional aspects of this work will be done with an eye on “best practices” and the establishment of service delivery that can be measured. The goal of our CapTrust team is to earn the respect and trust which is the foundation of a long-term client relationship.

2. In addition, provide a separate fee schedule for any additional services you could provide that would not be done on a regular or at least annual basis.

There are no additional fees or expenses relative to consulting on the selection of investments, on-going monitoring, asset rebalancing or benchmarking. CapTrust’s fee is all-inclusive for the services described above.

I. PROPOSER’S WARRANTY

The Proposer’s Warranty must be completed and submitted with the Proposal.

Please refer to Appendix 5 for the signed and completed Proposer’s Warranty

J. ATTACHMENTS

1. Attach a sample quarterly report to the Proposal.

Please refer to Sample Quarterly Report, bound separately

2. Attach your standard contract.

Please refer to Appendix 6 for our Sample Contract

3. Attach your most recent ADV Form, Part II.

Please refer to Appendix 1 for the ADV Form Part II and Part II Schedule F

DISCLOSURES

The information contained herein was taken from sources believed to be reliable, but no representation or warranty is made as to its accuracy or completeness. The answers provided within this Request for Proposal response are representative of CapTrust's current business processes, policies and procedures. If engaged, the services we ultimately provide may deviate from those outlined within this RFP in order to meet a client's specific needs.

Dollar amounts are estimates and are provided by CapTrust Financial Advisors as examples. CapTrust cannot guarantee that the data is free from errors as the dollar values are subject to financial market conditions and will change as the values of the shares of the underlying funds/assets fluctuate in response to prevailing financial market conditions.

Mutual funds are offered by prospectus only. Please refer to a current mutual fund prospectus for further information about specific mutual funds. Any investment results depicted represent historical net performance. Past performance is no guarantee of future performance.

CapTrust Financial Advisors' registration as an investment advisor with the U.S. Securities and Exchange Commission became effective on March 12, 2007. CapTrust Financial Advisors merged with Schott Group Investment Consulting on November 1, 2007.

Prior to March 12, 2007 for CapTrust and November 1, 2007, for the Schott Group Investment consultants, the consultants of both CapTrust and Schott Group Investment Consulting were investment advisors under the Wachovia Securities Financial Network, LLC ("Wachovia"). After March 12, 2007 for CapTrust and November 1, 2007 for Schott Group Investment Consulting, the majority of client relationships have been contracted under the CapTrust Financial Advisors investment advisor registration. CapTrust Financial Advisors supervises the activities of all consultants in its employment and continues to provide analytic and consulting services to clients engaged under both the current CapTrust Financial Advisor service contract and the Wells Fargo Advisers Financial Network, LLC (formerly, Wachovia Securities Financial Network) service contract. The Wells Fargo Advisers Financial Network, LLC is a registered investment advisor under the Investment Advisors Act of 1940.

Client contacts offered as references or as representative clients may be contracted under either the CapTrust Financial Advisors investment advisor registration or the Wells Fargo Advisers Financial Network, LLC registration. CapTrust's representation(s) with respect to the number of clients, accounts, and/or assets it advises includes all of CapTrust's investment advisory clients and clients of Wells Fargo whereby CapTrust consultants advise the client as a registered representative of Wells Fargo. The representative client list includes clients except those requesting to be excluded and those below the institutional threshold. The appearance of a client on this list does not constitute an approval or disapproval of CapTrust's services. Additional information about these relationships is available upon request.

INSIGHT – INDEPENDENCE – INTEGRITY

CAPTRUST ADVISORS, LLC IS A REGISTERED INVESTMENT ADVISOR WITH THE SEC.

CAPTRUST IS NOT A LEGAL OR TAX ADVISOR.

APPENDIX 1

FORM ADV PART II AND PART II SCHEDULE F

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: CapTrust Financial Advisors				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
102 W. Whiting Street, Ste. 400	Tampa	FL	33602	813-218-5000

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>75 %</u>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	<u>%</u>
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>25 %</u>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	<u>%</u>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	<u>%</u>
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u>%</u>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>%</u>
<input type="checkbox"/>	(8)	Provides a timing service	<u>%</u>
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	<u>%</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what, restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions. Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Client accounts are generally reviewed on a quarterly basis by the CapTrust consultant responsible for the account. These reviews are designed to monitor and analyze client transactions, positions, and investment levels. Particular attention is given to asset allocation drift, manager performance and shifts in management style.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Regular reports will be issued quarterly which will contain an analysis of the performance of client accounts and performance of the investment managers. Subject to the client's custodial agreement, client will receive monthly/quarterly account statements confirming account transactions, positions and activity.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No
☐ ☒

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
Item 1	<p>ADVISORY SERVICES AND FEES</p> <p>CapTrust Advisors (“CapTrust” or “We”) is registered with the Securities and Exchange Commission (“SEC”) under the Securities and Exchange Act of 1934, as amended, an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Investment Advisers Act”). CapTrust provides investment advisory and consultation services to pension, profit sharing or other retirement plans, charitable organizations, foundations, endowments, corporations or other business entities and governmental entities, educational institutions, banks or thrift institutions, trusts, estates, as well as individuals.</p> <p>CapTrust services are implemented on a non-discretionary basis. Our approach includes use of separately managed accounts, mutual funds, commingled funds & trusts, and other investment products and securities. Our services are provided on an a la carte or a full retainer basis and are highly tailored to meet the client’s investment objectives and needs. Account supervision is guided by the stated objectives of the client (i.e., capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian.</p> <p><u>Institutional Consulting Services (Ongoing)</u></p> <p>Through institutional consulting services, Investment Consultants provide highly tailored services to select clients needing customized consulting services. This service offering may be used to aggregate Client accounts for consulting and billing purposes. These services include one or more of the following:</p> <p>A. Investment Policy Statement: CapTrust will assist the Client in preparing an Investment Policy Statement (“Statement”) reflecting the Client’s investment objectives, policies and constraints and risk tolerance. No assurance has been or can be given to the Client that the Client will achieve the investment objectives reflected in the Statement.</p> <p>B. Asset Allocation Review: CapTrust will provide an Asset Allocation Review designed to identify one or more optimal investment portfolios for the Client in terms of risk and return. This review will be based on certain information requested by CapTrust and provided by the Client. The Client shall be solely responsible for determining whether the information taken into account in formulating an Asset Allocation Review is accurate.</p> <p>C. Investment Manager Search Report/Interviews:</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<p>CapTrust will provide an Investment Manager Search Report to the Client. This report will provide the Client with a list of, at minimum two (2), investment managers whose investment philosophies and policies are compatible with the Client's Investment Policy. The decision to retain any particular investment manager rests with the Client. CapTrust will not assume responsibility for the Client's selection of an investment manager, the manager's investment decisions, performance, compliance with applicable laws or regulations, or for other matters within the manager's control.</p> <p>D. Manager Due Diligence: CapTrust will monitor investment managers to ensure policy compliance within established guidelines; analysis of portfolio style characteristics, performance, and investment process and philosophy may additionally be offered. CapTrust will not be held liable for misinformation provided to CapTrust.</p> <p>E. Mutual Fund Search and Selection: CapTrust will provide a Mutual Fund Search Report designed to provide the Client with a list of Mutual Funds whose investment philosophies and policies are compatible with the Client's investment objectives, policies and constraints and risk tolerance, as specified by the Investment Policy Statement and/or the Client. The decision to invest in any particular Mutual Fund rests with the Client. CapTrust does not assume responsibility for the Client's decision to invest in any particular Mutual Fund or the Mutual Fund's investment decisions, performance, compliance with applicable laws or regulations, or other matters within the control of the Mutual Fund.</p> <p>F. Past Performance Review: CapTrust will provide a Past Performance Review evaluating the historical performance of the Client's portfolio for a mutually agreed upon time period and comparing various aspects of such performance to mutually agreed upon benchmarks. Account data will be derived from custodian statements for the agreed upon time period, and CapTrust will not be responsible for verification of the information supplied by the custodian.</p> <p>G. Performance Monitoring Reports: CapTrust will periodically provide Performance Monitoring Reports evaluating the historical performance of the Client's portfolio over various time periods as well as comparing various aspects of such performance to mutually agreed upon benchmarks. Account data will be derived from</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<p>custodian statements for each period, and CapTrust will not be responsible for verification of the information supplied by the custodian.</p> <p>H. Other: Other services provided to the Client by CapTrust will be assessed on an individual basis. These services would include special, one-time or on-going services that are more complex and unique than those listed above. Prior to delivery of the services, appropriate supervisors will approve such services.</p> <p><u>Retirement Plan Services</u></p> <p>CapTrust retirement plan services include some or all of the services listed under the Institutional Consulting Services menu and these specific services related to retirement plans:</p> <p>A. Retirement Plan Provider Search and Selection CapTrust conducts formal RFP services to assist plan sponsors in need of a recordkeeper and plan provider. CapTrust facilitates all aspects of the solicitations to bid, RFP review process, comparison of fees, plan investments and overall services, interview process and final selection. CapTrust provides these services as analysis and presentation tools. The ultimate decision to select a provider rests with the plan sponsor. CapTrust does not operate in a discretionary capacity.</p> <p>B. Retirement Plan Benchmarking CapTrust provides a plan benchmarking service designed to be a review of your current plan provider compared to industry standards and other similar providers.</p> <p>C. Fee Analysis CapTrust provides a plan fee analysis services that looks in depth at all plan expenses and fees charged to participants on behalf of the plan. This fee analysis also looks at revenue sharing and other contractual relationships regarding the fees in the plan.</p> <p>D. Additional Services for Employee Benefit Plans CapTrust will provide additional consulting services for retirement plans including participant education services, historical plan reviews, custom</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<p>retirement plan analysis and due diligence services. Fees will be quoted on a custom and project basis for these services.</p> <p>Third party investment managers recommended to clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client's account for which investment discretion has been delegated by the client and accepted by the institutional investment managers. We will not place orders for transactions in the client's account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager.</p> <p>Client investment objectives are identified by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires. Strategies are developed and implemented through an optimal combination of mutual funds or</p> <p>In the event third party investment managers are utilized, CapTrust will recommend one or more registered investment advisors with varying styles and in turn recommend to clients to a particular investment advisor based on the client's individual needs and objectives. CapTrust will not have the discretion to hire or fire the investment manager selected by the client but will act as an intermediary and assist the client with completing the required documentation to retain the manager. Thereafter, CapTrust will monitor the performance of the third party investment manager and may recommend the re-allocation of client assets among other managers.</p> <p>For investment consulting services compensation is derived as fee income based upon the percentage of assets under management ranging up to .90% subject to a minimum annual fee of \$10,000. The compensation method is explained and agreed with the clients in advance before any services are rendered. The amount of the fee is negotiated on a case by case basis with the client, and is determined based upon a number of factors including, among other things, the size and type of the account, the relative complexity of servicing the account, and the level of complexity. In lieu of the asset based management fee, clients have the alternative option of obtaining CapTrust's service on an a la carte basis for a fixed fee ranging up to \$100,000 depending on the service requested.</p> <p>Fees for clients are billed quarterly in advance of one fourth of the annual rate based on a percentage of the client's assets under management on the last business day of the preceding calendar quarter. Any contributions and/or withdrawals made during a calendar quarter may cause an adjustment to the advisory fee. Fees will</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
--	--------------------------------------	----------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<p>generally be deducted directly from the client's custodial account pursuant to a written agreement. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.</p> <p>The client may terminate the Agreement for any reason upon 30 day written notice. Upon termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.</p> <p>Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by CapTrust, as the custodian will not determine whether the fee has been properly calculated. CapTrust will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client. Advisory fees charged by the CapTrust are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.</p> <p>These fees are for advisory services only and do not include other costs that the Client may incur including but not limited to transaction fees, commission, or other management fees charged by non-affiliated third parties including investment managers (sub-advisors) that are recommended to clients.</p> <p><u>Project Based Services</u></p> <p>In lieu of providing its services on an ongoing basis, CapTrust may also provide its investment services on a project basis for a fixed fee. Services include but are not limited to, developing investment policy statements, asset allocation review, investment manager search reports, mutual fund search and recommendation, performance review and reporting.</p> <p>Fees for investment consultation services will range up to \$25,000 and are based on the project's complexity, amount of work involved and amount of staff time needed to complete the project. CapTrust will provide the client with an invoice for the investment consultation fee which is due and payable upon the completion of the project.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Persons employed to provide advisory services are required to have a college degree and a minimum of five years of experience in the industry. Appropriate professional designations and certifications are encouraged.</p>	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Eric Wilson Bailey, CFA, PRP</p> <p>Year of Birth: 1973</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> University of South Florida, 1994 – B.S. Accounting & Finance <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> August 1998 to Present CapTrust Financial Advisors – Managing Principal/Chief Compliance Officer August 1998 to Present Wachovia Securities – Registered Representative/Investment Adviser Representative 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> December 1992 to August 1998 Painewebber – Advisor <p>Roger Edward Robson</p> <p>Year of Birth: 1954</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> Stetson University, 1976 – B.A. Finance <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> August 1998 to Present CapTrust Financial Advisors – Managing Principal August 1998 to Present Wachovia Securities – Registered Representative/Investment Adviser Representative January 1991 to August 1998 Painewebber – Manager <p>Stephen H. Schott</p> <p>Year of Birth: 1961</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> Denison University, OH, 1983 – B.S. Communications <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> November 2007 – Present CapTrust Financial Advisors – Managing Principal April 2002 to Present Wachovia Securities Financial Network, LLC – Registered Representative/Investment Advisor 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> April 1997 to April 2002 Robert W. Baird & Co. – Consultant <p>Shelley Waske Alexander Year of Birth: 1960</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> University of Michigan, 1983 – B.B.A. <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> December 2002 to Present CapTrust Financial Advisors – Director of Client Services March 1997 to October 2002 Guardian – Retirement Service <p>William Matthew Brown Year of Birth: 1957</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> Franklin University, 1980 – Business Administration <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> November 2007 to Present CapTrust Financial Advisors – Investment Consultant November 2004 to October 2007 The Schott Group – SVP, Investment Consultant October 1985 to September 2004 Diocese of Columbus – CFO 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<p>Alicia Linney Bryan, CFA</p> <p>Year of Birth: 1960</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> Florida Institute of Technology, 1988 – M.B.A. Valdosta State University, 1982 – B.S. Accounting <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> July 2003 to Present CapTrust Financial Advisors – Senior Investment Consultant July 1987 to July 2003 Premier Investment Management, Inc. – Vice President & CFO <p>Mathew Ryan Doyle, CFP®</p> <p>Year of Birth: 1976</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> Florida State University, 1999 – MIS/Finance(BS) University of North Florida, 1995 <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> July 2004 to Present CapTrust Financial Advisors – Senior Investment Consultant May 2002 to July 2004 Reilly, Fisher & Solomon – Manager July 1999 to May 2002 Arthur Andersen – Senior Consultant 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<p>James Edward Graham, CIMA®, PRP, AIF®, CEBS</p> <p>Year of Birth: 1953</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • University of Tampa, 2001 – M.B.A. • University of Central Florida, 1982 - B.S.B.A. Finance <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> • February 2005 to Present CapTrust Financial Advisors – Retirement Plan Consultant • October 1992 to January 2005 Raymond James – Consultant <p>John James Griffith, Jr., J.D., CPC, AIF®, PRP</p> <p>Year of Birth: 1951</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • Duquesne University School of Law, 1977 – Juris Doctor/Law • The Pennsylvania State University, 1974 – B.A. History/cum laude <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> • March 2003 to Present CapTrust Financial Advisors – Senior Investment Consultant • May 2002 to October 2002 Raulin, Inc. – Investment Consultant • January 2000 to April 2002 Invesmart – Regional Manager – Investment Consultant 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> August 1977 to January 2000 Alliance Benefit Group – Owner/Chief Executive Officer - Consultant <p>Robert Scott Lowke, CFP®, AIF®</p> <p>Year of Birth: 1958</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> James Madison University, 1980 – B.S. Political Science <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> March 2004 to Present CapTrust Financial Advisors – Senior Investment Consultant April 2001 to March 2004 Robert W. Baird – Senior Investment Consultant July 1993 to April 2001 Anchor/Russell – Investment Consultant <p>Samuel Lloyd Perry, Jr., CFP®</p> <p>Year of Birth: 1948</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> University of North Carolina, 1976 – M.B.A. Finance Stetson University, 1970 – B.B.A. Finance <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> May 2007 to Present CapTrust Financial Advisors – Managing Director August 1998 to May 2007 CapTrust Financial Advisors – Managing Principal 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> • August 1998 to Present Wachovia Securities – Registered Representative/Investment Adviser Representative • September 1994 to August 1998 Sanford C. Bernstein & Co., Inc. – Financial Advisor <p>Robert F. Piccirilli</p> <p>Year of Birth: 1974</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • University of South Florida, 1997 – B.S. Finance <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> • May 2007 to Present CapTrust Financial Advisors – Investment Consultant • July 2003 to May 2007 Wachovia Securities, LLC – Financial Advisor • June 2002 to July 2003 Wachovia Securities, Inc. – Financial Advisor • December 2000 to June 2002 First Union Securities. – Financial Advisor • October 1996 to December 2000 PaineWebber, Inc. – Financial Advisor <p>Gary Wayne Queen</p> <p>Year of Birth: 1947</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • Wayne State University, 1974 – M.B.A. Finance 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> • Eastern Michigan University, 1970 – B.B.A. Management <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> • April 2006 to Present CapTrust Financial Advisors – Investment Consultant • February 2006 to April 2006 Private Capital Management and Carnes Capital – Consultant • April 2000 to June 2005 Private Capital Management and Carnes Capital – Managing Director • March 1996 to October 1999 Provident Financial Group – Senior Managing Director <p>James Joseph Waters</p> <p>Year of Birth: 1944</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> • University of Florida, 1968 – M.B.A. • NC State University, 1967 – B.A. Economics <p>Business Background for the Preceding Ten Years:</p> <ul style="list-style-type: none"> • June 1999 to Present CapTrust Financial Advisors – Consulting Manager • May 1995 to June 1999 Waters Pension Advisors – Consultant 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
Item 8 C (1, 3 & 9) & Item 9 B, D & E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Individuals associated with CapTrust will also be associated with the registered broker-dealer/investment advisor Wachovia Securities Financial Network, Inc. ("Wachovia"), a member FINRA/SIPC. Any affiliation between CapTrust and Wachovia is an indirect one in that certain of CapTrust's officers and/or employees may be licensed as broker-dealer agents and investment advisor representatives with Wachovia. As such, these individuals may also have brokerage clients of Wachovia that are not also clients of CapTrust. Consequently, these individuals may receive compensation in the form of commissions for products sold to Wachovia only clients.</p> <p>As licensed investment advisor representatives on behalf of Wachovia, individuals associated with CapTrust may, if it is determined to be in the client's best interest, utilize Wachovia's investment manager platform when referring third party investment managers to clients. Under these circumstances, the client will enter into an investment management agreement with Wachovia rather than with CapTrust. Clients should review Wachovia's ADV Part II which will be provided to the client for information regarding Wachovia's investment management fees. Although it may be perceived that a conflict of interest exist between the interests of the client and those of CapTrust none actually exists as there is no fee incentive to recommend the use of Wachovia's investment manager platform over others.</p> <p>Individuals associated with CapTrust may offer or sell insurance products through separate licenses as insurance agents. As licensed agents, the individuals may receive commissions on insurance products sold. As a result, a potential conflict of interest may exist with CapTrust clients' interests. Clients will be under no obligation, contractual or otherwise, to engage the CapTrust' representatives as an insurance agent.</p> <p>CapTrust's officers, partners and employees are permitted to purchase for their personal accounts the same securities to could be recommended to clients. To avoid any potential conflicts of interest involving personal trades, CapTrust has adopted a Code of Ethics (the "Code") which includes a personal securities and insider trading policies and procedures. CapTrust's Code requires, among other things, that employees:</p> <ul style="list-style-type: none"> • Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets; 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> • Place the integrity of the investment profession, the interests of clients, and the interests of CapTrust above one's own personal interests; • Adhere to the fundamental standard that you should not take inappropriate advantage of your position; • Avoid any actual or potential conflict of interest; • Conduct all personal securities transactions in a manner consistent with this policy; • Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; • Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession; • Promote the integrity of, and uphold the rules governing, capital markets; • Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals. • Comply with applicable provisions of the federal securities laws. <p>CapTrust's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide CapTrust with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.</p> <p>A copy of CapTrust's Code shall be provided to any client or prospective client upon request.</p> <p>CapTrust's trade error correction policy specifies that advisory clients are not responsible for the payment of trade errors committed by CapTrust in conjunction with the management of client accounts. Any gain resulting from a trade error will be retained by the advisory client. If deemed responsible, the CapTrust consultant responsible for the trade error will bear the costs of any loss incurred in the client's account. Otherwise, any trade error resulting in a loss to the client will be borne by CapTrust.</p>	

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**Schedule F of
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Part II**

Applicant: CapTrust Financial Advisors	SEC File Number: 801-67587	Date: 04/07/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CapTrust Financial Advisors		IRS Empl. Ident. No.: 45-0479693
Item of Form (identify)	Answer	
Item 10	<p>MINIMUM CONDITIONS</p> <p>CapTrust does assess a minimum annual fee of \$10,000. Accounts with a small balance may pay a higher annual fee than those normally charged by other investment advisors.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

APPENDIX 2

REPRESENTATIVE CLIENT LIST

HEALTH CARE

All Children's Hospital
Cardiovascular Center, P.A.
Collier Health Services, Inc.
Cross Country Healthcare
Florida Health Sciences Center
Florida Pediatric Associates, LLP
Marquette General Hospital
Moffitt Cancer Center Foundation
Munroe Regional Medical Center
Orlando Regional Healthcare Foundation
Palm Healthcare Foundation, Inc.
The Reproductive Medicine Group
Tampa General Hospital
Tidewell Hospice and Palliative Care
Winter Haven Hospital
Women's Care Florida, LLP

CONSUMER AND BUSINESS SERVICES

Anderson McQueen Company
Beauty Alliance, LLC
DME Corporation
EDB Business Partner Americas, Inc.
Gregory, Sharer & Stuart, P.A.
Harvard Jolly, Inc.
IAP Worldwide Services, Inc.
Institute for Business & Home Safety
Jerry Ulm Dodge, Inc.
Kisinger Campo & Associates
Lykes Bros., Inc.
Reynolds, Smith & Hills, Inc.
Rooms to Go
Unique Vacations, Inc.
USF Federal Credit Union
Walter Investment Management Corporation

GOVERNMENTAL, PUBLIC AND INSURANCE FUNDS

City of Clearwater Employees' Pension Plan
City of Hialeah, Florida
City of Largo Municipal Police Officers' and
Firefighters' Retirement Plan
Specialty Trades Insurance Co., Vermont
Harvest Insurance Company, Cayman Islands
IWLA Insurance Company
Milestone, Bermuda
School Employees' Trust (SET) of Michigan
School Employers Group (SEG) Workers'
Compensation
SET SEG Insurance Services Agency
SET SEG Property & Casualty
MASB SEG Reinsurance Ltd.
Vision, Cayman Islands

TAFT-HARTLEY AND UNION

Boilermakers Lodge #154, Pennsylvania
IBEW Local 728, Florida
Miami Joint Apprenticeship, Florida
National Electrical Contractors, Miami, Florida
South Florida Electrical Workers Local 349

LAW FIRMS

Carlton Fields, P.A.
Gibbons, Neuman, Bello, Segall, Allen &
Halloran, P.A.
Hill, Ward & Henderson, P.A.
Macfarlane, Ferguson & McMullen
Morgan, Lamb, Goldman & Valles, P.A.
Thompson, Sizemore & Gonzalez, P.A.
Trenam, Kemker, Scharf, Barkin, Frye, O'Neill
& Mullis, P.A.
Williams, Schifino, Mangione & Steady, P.A.
Winderweedle, Haines, Ward & Woodman, P.A.

CONSTRUCTION, MANUFACTURING AND INDUSTRIAL

EMI Industries, LLC
FabSouth, LLC
Florida Lift Systems, Inc.
Hammond Electronics, Inc.
J.H. Williams Oil Company, Inc.
Landstar System Holdings, Inc.
Piper Aircraft, Inc.
Tampa Armature Works
Wadsworth Golf Construction Company
Yara North America, Inc.

NON-PROFIT

Alzheimer's Community Care Foundation, Inc.
American Institute of Professional Geologists
AMIKids, Inc.
Associated Industries of Florida
Big Brothers and Big Sisters of Tampa Bay
Bok Tower Gardens
The Children's Home Foundation, Inc.
Cincinnati Museum Center
Community Foundation of Greater Lakeland
Cummer Museum of Art & Gardens
Eckerd Youth Alternatives, Inc.
Edward & Martha Garba Charitable Trust
Florida Blood Services
Florida Sheriff's Youth Ranches
Martin County Community Foundation
Moorings Park, Inc.
Mote Marine Foundation, Inc.
Pines of Sarasota Foundation, Inc.
Polk Museum of Art
Southeastern Guide Dogs, Inc.
Society for the Prevention of Cruelty to Animals, Inc.
Tampa Bay History Center
Tampa General Hospital Foundation
Tampa's Lowry Park Zoo Foundation
The Association for Retail Environments
The Society of the Four Arts
United Way of Sarasota County
YMCA Foundation of Sarasota
Zoological Society of Florida

RELIGIOUS, COLLEGES AND UNIVERSITIES

Archdiocese of New York
Archdiocese of Detroit
Archdiocese of Hartford
Archdiocese of New Orleans
Catholic Community of Mid-Michigan
Catholic Indemnity Insurance Co.
Catholic Trust of Northern Alaska
Diocese of Burlington
Diocese of Cleveland
Diocese of Columbus
Diocese of Fairbanks
Diocese of Fargo
Diocese of Gaylord
Diocese of Grand Rapids
Diocese of Kalamazoo
Diocese of Lansing
Diocese of Marquette
Diocese of Palm Beach
Diocese of Saginaw
Diocese of Winona
Florida College, Inc.
Hillsborough Community College Foundation
Hodges University Foundation
Malta Human Services Foundation
Michigan Catholic Conference
New York Medical College
Ohio Dominican University
Religious of Jesus and Mary
The Royal Poinciana Chapel, Inc.
Saint Joseph Corporation
Society of St. Edmund, Inc.
St. Vincent de Paul Regional Seminary
Trustees of St. Patrick's Cathedral

APPENDIX 3

RECOMMENDED MANAGER LIST

Recommended Manager Performance - Data as of March 31, 2010

Manager	Current Opinion				
			1 YEAR	3 YEAR	5 YEAR
LARGE CAP GROWTH					
Bahl & Gaynor	Rec		36.3	0.25	2.94
Neuberger Berman	Rec		N/A	N/A	N/A
American Funds	Rec		46.05	-2.22	4.12
<i>Russell 1000 Growth</i>			<i>49.75</i>	<i>-0.78</i>	<i>3.42</i>
LARGE CAP VALUE					
Diamond Hill	Rec		56.79	-1.6	5.58
Wells Capital MWCM	Rec		54.66	-0.91	6.4
Great Lakes	Rec		51.43	-4.54	1.7
NWQ	Rec		53.46	-5.43	3.19
Dodge & Cox	Rec		64.45	-7.89	0.58
<i>Russell 1000 Value</i>			<i>53.56</i>	<i>-7.33</i>	<i>1.05</i>
MID CAP CORE					
Champlain Inv Partners	Rec		50.27	4.16	8.07
<i>Russell Mid Cap</i>			<i>67.71</i>	<i>-3.30</i>	<i>4.20</i>
MID CAP GROWTH					
Eagle Asset Management	Rec		54.52	3.49	7.39
Westfield Capital Management	Rec		58.78	3.07	9.92
Baron Asset	Rec		58.82	-6.64	3.23
Columbia	Rec		65.02	-1.75	5.39
<i>Russell Mid Cap Growth</i>			<i>63.00</i>	<i>-2.04</i>	<i>4.27</i>
MID CAP VALUE					
Thompson, Siegel & Walmsley	Rec		43.18	-3.03	5.67
<i>Russell Mid Cap Value</i>			<i>72.41</i>	<i>-5.22</i>	<i>3.71</i>
SMID CORE					
Diamond Hill	Rec		78.71	1.53	N/A
Eagle Asset Management	Rec		44.04	-0.83	6.05
<i>Russell 2500</i>			<i>65.71</i>	<i>-3.16</i>	<i>4.05</i>
SMID GROWTH					
Riverbridge Partners	Rec		47.58	2	N/A
<i>Russell 2500 Growth</i>			<i>63.92</i>	<i>-1.67</i>	<i>4.65</i>
SMID VALUE					
Diamond Hill	Rec		78.71	1.53	N/A
Security Global Investors	Rec		N/A	N/A	N/A
Tradewinds Global	Rec		72.74	6.56	14.22
Nuveen	Rec		58.05	4.85	12.24
<i>Russell 2500 Value</i>			<i>67.17</i>	<i>-5.06</i>	<i>3.14</i>
SMALL CAP CORE					
Cortina Asset Management	Rec		60.57	-1.52	7.23
CS McKee	Rec		58.85	0.14	8.54
Diamond Hill	Rec		71.52	1.37	6.57
Daruma Asset Management	Rec		78.51	2.28	7.65
Royce	Rec		59.42	2.84	8.55
<i>Russell 2000</i>			<i>62.77</i>	<i>-3.99</i>	<i>3.36</i>
SMALL CAP GROWTH					
Cortina Asset Management	Rec		60.57	-1.52	7.23
Eagle Asset Management	Rec		68.64	0.72	7.28
Riverbridge Partners	Rec		61.27	2.19	7.76
Royce	Rec		58.87	-4.97	5.25
<i>Russell 2000 Growth</i>			<i>60.32</i>	<i>-2.42</i>	<i>3.82</i>
SMALL CAP VALUE					
Diamond Hill	Rec		71.52	1.37	6.57
Keeley Asset Mgmt	Rec		67.85	-3.51	6.75
Wells Capital MWCM	Rec		86.8	2.39	7.39
Keeley	Rec		61.91	-7.08	2.96
<i>Russell 2000 Value</i>			<i>65.07</i>	<i>-5.71</i>	<i>2.75</i>
INTERNATIONAL EQUITY					

*Please refer to important disclosures on the last page of Appendix 3. 1

Recommended Manager Performance - Data as of March 31, 2010

Manager	Current Opinion				
			1 YEAR	3 YEAR	5 YEAR
Harding Loevner, LLC	Rec		55.93	-0.14	8.87
Johnston Asset Management	Rec		63.9	4.43	13.75
Lazard Asset Management	Rec		40.32	-5.77	4.85
Manning & Napier	Rec		59.82	-1.56	8.71
Philidelphia International Advisors	Rec		59.59	-7.87	2.99
Tradewinds Global	Rec		40.71	-0.21	7.4
Wentworth Hauser Violich	Rec		70.69	5.04	14.5
Dodge & Cox	Rec		75.71	-4.64	5.98
Harbor	Rec		64.17	-1.87	9.19
<i>MSCI EAFE</i>			<i>55.21</i>	<i>-6.55</i>	<i>4.24</i>
<i>MSCI All Country World ex US</i>			<i>61.67</i>	<i>-3.72</i>	<i>6.59</i>
ALL CAP					
Neuberger Berman	Rec		N/A	N/A	N/A
Calamos Advisors	Rec		60.93	-0.6	3.61
Lateef Investment Mgt	Rec		46.72	-1.46	4.84
Diamond Hill Capital Mgmt	Rec		57.6	-0.63	5.68
Calamos	Rec		39.94	1.82	4.88
Calamos	Rec		58.93	-1.87	2.42
<i>Russell 3000</i>			<i>52.44</i>	<i>-3.99</i>	<i>2.39</i>
<i>Russell 3000G</i>			<i>50.50</i>	<i>-0.92</i>	<i>3.46</i>
<i>Russell 3000V</i>			<i>54.46</i>	<i>-7.21</i>	<i>1.18</i>
ALTERNATIVE ASSETS					
Stonebridge	Rec		51.58	4.32	N/A
FAMCO	Rec		73.88	5.21	13.07
Diamond Hill Funds	Rec		28.02	-2.42	4.09
PIMCO	Rec		29.57	4.25	5.44
<i>S&P 500</i>			<i>49.77</i>	<i>-4.17</i>	<i>1.92</i>
<i>Alerian MLP Index</i>			<i>71.78</i>	<i>6.33</i>	<i>12.30</i>
<i>Barclay's Capital TIPS</i>			<i>6.18</i>	<i>6.01</i>	<i>4.82</i>
REAL ESTATE					
CGM Realty	Rec		110.63	1.45	11.88
Cohen & Steers	Rec		110.2	-8.82	5.61
<i>Wilshire REIT</i>			<i>113.72</i>	<i>-11.96</i>	<i>3.40</i>
Alpha Strategy					
WCM Investment Mgmt	Rec		64.72	8.83	14.72
<i>MSCI EAFE</i>			<i>55.21</i>	<i>-6.55</i>	<i>4.24</i>
FIXED INCOME - CORE/BROAD					
Atlanta Capital	Rec		3.87	6.14	5.59
Boyd Watterson	Rec		10.97	7.57	6.52
Chicago Equity	Rec		7.85	7.86	6.41
Munder Capital	Rec		9.85	6.52	5.74
National Investment Services	Rec		N/A	N/A	N/A
PIMCO	Rec		14.3	8.86	7.22
Richmond Capital Mgt	Rec		12.09	6.79	5.92
Loomis Sayles	Rec		44.16	6.22	7.45
PIMCO Funds	Rec		15.49	9.63	7.54
<i>Barclay's Capital Aggregate Bond</i>			<i>7.70</i>	<i>6.14</i>	<i>5.44</i>
FIXED INCOME - INTERMEDIATE					
Atlanta Capital	Rec		3.98	6.11	5.5
Boyd Watterson	Rec		7.38	6.73	5.83
Chicago Equity	Rec		7.61	7.87	6.33
Munder Capital	Rec		9.48	6.3	5.52
National Investment Services	Rec		N/A	N/A	N/A
Richmond Capital	Rec		13.58	6.63	5.68
Dodge and Cox	Rec		18.35	6.88	5.97
<i>Barclay's Capital Intermediate Government Credit</i>			<i>6.91</i>	<i>5.89</i>	<i>5.16</i>
FIXED INCOME - SHORT TERM					
Atlanta Capital	Rec		3.04	4.9	4.64
Boyd Watterson	Rec		4.13	5.58	4.98

Recommended Manager Performance - Data as of March 31, 2010

Manager	Current Opinion				
			1 YEAR	3 YEAR	5 YEAR
Chicago Equity	Rec		4.98	6.14	5.3
Munder Capital	Rec		4.58	5.54	4.99
National Investment Services	Rec		N/A	N/A	N/A
PIMCO Funds	Rec		15.8	6.58	5.4
Vanguard	Rec		4.91	5.49	4.83
Merrill Lynch Domestic Master 3-5 year			6.70	6.27	5.49
FIXED INCOME - MUNICIPAL					
Nuveen Asset Mgt	Rec		6.16	4.68	4.37
Vanguard	Rec		4.25	4.13	3.67
Vanguard	Rec		7.77	4.43	4.28
Vanguard	Rec		16.01	3.29	4.14
Barclay's Capital Municipal Bond			9.70	4.57	4.59

*Please refer to important disclosures on the last page of Appendix 3. 3

Important Disclaimer Information

This material is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Any opinions expressed are our current opinions only. Assumptions, opinions and estimates constitute CapTrust's judgment as of the date of this material and are subject to change without notice. While the information contained herein is from sources believed reliable, we do not represent that it is accurate or complete and it should not be relied upon as such. CapTrust accepts no liability for loss arising from the use of this material.

Separately managed account results represent historical gross performance with no gross deduction for investment management fees and assume reinvestment of dividends and income and capital appreciation. Expenses that may include management fees will reduce individual returns. Results may represent a composite of numerous accounts; you must refer to the disclosure document of a manager to determine the composition of the numbers reported.

Mutual funds are offered by prospectus only. Please refer to a current mutual fund prospectus for further information about a specific mutual fund. Mutual fund results represent historical net performance. As a result, the reader should be aware that the omission of separate account managers' management fees in this report, all else being equal, may result in better performance returns relative to comparable mutual funds that have presented net performance returns.

Separately managed account information is obtained from the Zephyr manager database.

Mutual fund information is obtained from the Morningstar mutual fund database.

Hedge fund information is obtained from the Barclays hedge fund database.

Dollar amounts are estimates and are provided by CapTrust Financial Advisors as examples. CapTrust cannot guarantee that the data is free from errors as the dollar values are subject to financial market conditions and will change as the values of the shares of the underlying funds/assets fluctuate in response to prevailing financial market conditions.

Past performance is no guarantee of future performance.

APPENDIX 4

CONFLICTS OF INTEREST AND CODE OF ETHICS POLICIES

CONFLICTS OF INTEREST POLICY

One of the primary reasons CapTrust was founded was to fulfill a need we saw to provide unbiased and objective answers and solutions for the investment of institutional assets. As fiduciaries, it is vital to avoid areas where conflicts can arise. To this day, we are constantly vigilant to identify any real or perceived conflicts of interest within our firm and we work hard to prevent them. Moreover, we approve of studies, such as the 2005 SEC report on the practices of pension consultants, relating to conflicts of interest and the questions plan fiduciaries should ask their consultants.

OUR POLICY:

- CapTrust is privately-owned and we are registered as an investment adviser with the SEC. Our independence is critical to our success and we will operate without financial ties to any money manager we recommend, consider for recommendation or otherwise mention to our clients for consideration.
- CapTrust does not have any arrangement whereby we can benefit by having our clients direct their trading activity to a specific broker-dealer. We do not accept any soft-dollar arrangements and we do not receive fees from any outside party other than those we charge our consulting clients.
- From the outset, CapTrust designed policies and procedures to address conflicts of interest to prevent any relationship or bias, real or perceived, from being considered when providing advice to our clients. All policies must be read, understood and agreed to in writing by all employees of our firm and understanding must be re-certified on an annual basis. Policies and Procedures include:

Compliance Manual
Code of Ethics and Standards of Professional Conduct
Insider Trading Policy

- CapTrust is an independent entity owned solely by its partners and employees.
- Employees are prohibited from engaging in outside business activities without the prior approval of the CCO.
- CapTrust employees initially and annually complete a “Code of Ethics and Regulatory Compliance Manual Certification Questionnaire”, which CapTrust reviews to identify potential conflicts.
- CapTrust employs a third-party compliance consultant to periodically review our compliance program, including reviews to identify (potential) conflicts of interest.
- Mary Johnston acts in the capacity of Chief Compliance Officer to properly administer the policies, procedures and compliance within the firm.

CODE OF ETHICS SUMMARY *

I recognize this Code of Ethics, its principles and obligations, are in addition to those set forth by any other codes or regulations which I have agreed to follow and govern my professional and ethical conduct:

1. I will, at all times, act with honesty and integrity, and avoid conflicts of interest, real or perceived.
2. I will always place the financial interests of the client first. All recommendations to clients and decisions on behalf of clients shall be solely in the interest of providing the highest value and benefit to them.
3. I shall fully disclose to clients all services provided and compensation received. I will responsibly determine the value of our services and compensation, taking into consideration the time, skill, experience and special circumstances involved in the performance of our business.
4. I will maintain full compliance with the Federal Securities Laws as set forth in the Rule 204A-I under the Advisers Act.
5. I will abide by CapTrust's Personal Securities Transaction and Insider Trading Policies.
6. I respect the confidentiality of information acquired in the course of our work and entrusted to us by our clients. I will carefully guard and not disclose any such information, except when authorized or otherwise legally obligated to do so.
7. I will avoid taking advantage of my position by accepting gifts or gratuities from anyone unless in compliance with the Gift Policy outlines in CapTrust's Compliance Manual.
8. I will constantly strive to improve my knowledge and skills, sharing ideas and information with colleagues and assisting them in their professional development. I will endeavor to establish and maintain excellence personally and among our colleagues in all aspects of investment management consulting.
9. At all times, I will maintain the highest standards of personal and professional conduct.

*This Code of Ethics is a summary of CapTrust's standards and is consistent with the Code of Ethics contained in CapTrust's Compliance Manual and CapTrust's contractual agreements.

APPENDIX 5

PROPOSER'S WARRANTY

PROPOSER'S WARRANTY

The following authorization must be included with the response to this Request for Proposal:

1. I am an officer of the organization.
2. I have been specifically authorized to offer a proposal in full compliance with all requirements and conditions as set forth in this Request for Proposal.
3. I have fully read and understand the Request for Proposal and have full knowledge of the scope, nature, quantity and quality of work to be performed. I have carefully prepared the proposal upon the basis thereof and state that the amounts set forth in this proposal are correct and that no mistake or error has occurred in this proposal or in the computations. I agree to make no claim for reformation, modification, recession or correction of this proposal after the scheduled closing time for the receipt of proposals.
4. If this proposal is accepted, a contract will be issued as proposed, subject to any revisions which may be mutually agreed upon by the Board and the Proposer.

CapTrust Advisors, LLC

Firm Name

Submitter's Name: Roger E. Robson

Title: Managing Principal

Signature:

Date: May 24, 2010

* No addenda were received or found posed on www.ftlaudpfpension.com

APPENDIX 6

SAMPLE STANDARD CONTRACT

Client Name: _____

INSTITUTIONAL CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement ("Agreement") is made as of the date executed by you and CapTrust Advisors, LLC. The terms "Client", "the undersigned", "you", and "your", refer to the person(s) signing this Agreement. The terms "we", "us", "our" and "ours" refer to CapTrust Advisors, LLC.

The undersigned retains us to provide certain consulting services in accordance with the terms and conditions set forth in this agreement.

1. Services

We shall provide the following service(s) to you (please check appropriate services):

- ☐ Investment Policy Statement Review
☐ Asset Allocation Review
☐ Investment Manager Search Report(s) and Comparisons
☐ Past Performance Review _____ 1 year _____ 2 year _____ 3 year
☐ Performance Monitoring Reports _____ Qtrly _____ Semi-Annually _____ Annually
☐ Spending Policy Review (Annually)
☐ Fiduciary Audit
☐ Overlap Analysis
☐ Other (describe) _____

2. Compensation.

Compensation for services under this Agreement shall be calculated by us and paid by you in accordance with the fee schedule below.

You agree to compensate us for the services provided under this Agreement as set forth below. In the event you instruct us to bill you directly but you fail to pay any invoice within 30 days of the date thereof, you authorize us to bill your custodian with respect to that invoice in the manner set forth above. **The fees set forth below do not cover any execution, custody, clearing, or settlement services provided by us or our affiliates or investment management fees of investment managers retained by you.**

\$_____ per year flat annual fee. The stated annual fee will be increased each year with a cost of living adjustment of 3%. The annual fee will be recalculated after one year and billed quarterly in advance of the period for which services are to be rendered.

You agree to pay us cash payments in the amounts set forth below on the dates set forth below:

Amount Due	Date Due
\$ _____	_____
\$ _____	_____
\$ _____	_____
\$ _____	_____

The Client authorizes CapTrust Advisors, LLC to collect the fee in the following manner:

- ☐ Invoice custodian directly. (Must complete Invoice Mailing Address section below)
☐ Invoice client directly. (Must complete Invoice Mailing Address section below)

INVOICE MAILING ADDRESS

Client Name: _____

Attention: _____

Street Address: _____

City: _____

State: _____

Zip: _____

3. Client's Authority.

(a) Trusts and Similar Fiduciary Accounts. If this Agreement is executed by a trustee or other fiduciary, such trustee or fiduciary represents and warrants that: (i) the execution, delivery and performance of this Agreement is authorized under the plan, trust and/or other applicable governing documents and/or under applicable law; (ii) such trustee or fiduciary is duly authorized and empowered to

negotiate this Agreement, including fees, and to execute and deliver this Agreement on your behalf; and (iii) any and all provisions in any such plan, trust and/or other applicable governing document that (A) restrict, limit or otherwise prescribe the manner in which such services may be rendered or the manner in which providers of such services may be compensated; (B) relate to your investment objectives, policies or constraints or risk tolerance or the selection and retention of broker-dealers or investment advisers or managers (in the event the services provided by us under this Agreement involve such matters); or (C) relate to your authority and the authority of such trustee or fiduciary to enter into this Agreement) (collectively, "Trust Documentation") have been fully disclosed in writing to us by you.

(b) Corporations. If you are a corporation, the person executing this Agreement represents and warrants that: (i) the execution, delivery, and performance of this Agreement are authorized under your governing documents and/or applicable law and (ii) such person's execution and delivery of this Agreement have been duly authorized by appropriate corporate action.

(c) Partnerships. If you are a partnership, the person executing this Agreement represents and warrants that: (i) the execution, delivery and performance of this Agreement is authorized under your partnership agreement and/or applicable law and (ii) such person is a general partner of such partnership with full power and authority to execute and deliver this Agreement.

4. Certain Representations and Warranties by Client.

In addition to the representations and warranties made elsewhere in this Agreement, you represent and warrant that:

(a) All information and documentation provided by you will be true and complete in all material respects as of the date provided, and you will inform us promptly and in writing, of (i) any material change in such information and documentation and (ii) any material change in your financial or other affairs that reasonably may be expected to be relevant to us in connection with providing services under this Agreement.

(b) You will inform us promptly and in writing, of (i) any material change in the Trust Documentation, in the event this Agreement is executed on behalf of Client by a trustee or other fiduciary; (ii) any event which might affect your continuing authority or the propriety of your continuing to be a party to this Agreement; and (iii) any discrepancies between your records and confirmations or statements (if any) sent to you under this Agreement.

(c) You will promptly provide us or will give written instructions to other parties (e.g., custodians, investment managers) promptly to provide us, such information and documentation as we may from time to time reasonably request in order to perform our duties and/or calculate our compensation under this Agreement.

(d) You will treat as confidential all information, recommendations and advice furnished to you under this Agreement. In this regard, to the extent that any portion of the reports, statements, or other information submitted to you under this Agreement contains material that is copyrighted, you shall observe the protection of such material as provided under applicable copyright laws.

5. Certain Acknowledgments by Client.

In addition to the acknowledgments and agreements made elsewhere in this Agreement, you acknowledge and agree that:

(a) We will provide the services described hereto on a "non-discretionary basis" (i.e., our role will be to make recommendations or provide information to you or your agents, and we will not have authority to implement these recommendations or cause you or your agents to act upon recommendations made or information provided to you or your agents).

(b) You have received, read, and understand this Agreement, our ADV Part II, and our Privacy Notice.

(c) Notwithstanding any other provision of this Agreement, we shall not be obligated to provide any services under this Agreement with or for the Account if, in our reasonable judgment, this would (i) violate any applicable federal or state law or any applicable rule or regulation of any regulatory agency or self-regulatory organization, or (ii) be inconsistent with any internal policy maintained by us from time to time relating to business conduct with our clients.

(d) Subject to the duty of "best execution" and in the absence of written instructions from you to the contrary, each investment manager retained by you will be free to select the broker-dealers to effect purchase and sale of transactions with/or for the Account.

(e) Each investment manager retained by you will act solely as agent for you and not for us.

(f) You acknowledge and agree that the services provided by us pursuant to this Agreement are separate and apart from any investment implementation or other services that our representatives may provide in their separate individual capacities as representatives of Wells Fargo Advisors Financial Network, LLC ("WFAFN"). Accordingly, in the event of any claim or controversy arising from the services provided by us under this Agreement, you agree to look exclusively to us for your remedy and to hold WFAFN harmless with respect to any such claim or controversy. The parties hereto agree that WFAFN is an intended third party beneficiary of this Section 5(f) of this Agreement.

(g) Except for services under this Agreement that do not constitute "investment advice" within the meaning of 29 CFR 2510.3-21(c) (1), as interpreted by the Department of Labor, we acknowledge that we are a "fiduciary" as defined in Section 3(21) of ERISA,

including the associated duties and obligations imposed on a fiduciary under ERISA, for the investment consulting and/or advisory services to be provided under this Agreement. We, however, expressly disclaim that we have any fiduciary duties or obligations with respect to the Plan other than for the investment consulting and/or advisory services to be performed by us under this Agreement.

6. Reports.

(a) In connection with performing certain of the services described in this document, we and our representatives ((including the representative responsible for managing your relationship (the "Investment Consultant")), may obtain and utilize information and data from a wide variety of public and private sources (including, without limitation: (i) financial publications that monitor market indices, industry research materials and other materials prepared by parties other than us and (ii) information and data concerning investment management firms obtained from both the investment management firms and/or from third party vendors). We and our representatives will not utilize any such information or data if we have reason to believe it to be inaccurate. However, we will not independently verify, and cannot guarantee, such information and data, and make no representations or warranties with respect to any reports or statements prepared by us for you to the extent such reports or statements are based on such information or data or our analysis thereof.

(b) In recognition of our continuing desire to improve the reports and statements we may prepare for you under this Agreement, we may from time to time modify the format of and/or the types of information contained in such reports and statements without your prior approval.

7. Assignment.

This Agreement may not be assigned by either party without the prior consent of the other. For purposes of the foregoing, the term "assignment" shall have the meaning given to that term in Section 202(a) (1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

8. Terms and Termination.

(a) This Agreement shall be effective as provided in Section 14(b) and shall remain in effect until terminated by either party by giving written notice to the other, which notice shall be effective when received by the other party; provided, however, that Client may terminate this Agreement within five business days of its signing without penalty.

(b) In the event this Agreement is terminated, you shall have no obligation to make additional payments that would otherwise be required to be made hereunder, but we may submit to you an accounting of the services theretofore provided to you hereunder (which may include an accounting of our preparations to provide services that would have been provided by us but for such termination) and you shall be liable to us for the amount set forth thereon (which amount may not exceed the total amount of our compensation as agreed to by you and us in this Agreement) (the "Termination Obligation"). In the event you have paid any payments prior to such termination: (i) if the amount of such payments exceeds the Termination Obligation, you shall be entitled to a refund of such excess, and we shall be entitled to retain the remainder in full satisfaction of the Termination Obligation and (ii) if the Termination Obligation exceeds the amount of such payments, we shall be entitled to retain such payments, and you shall promptly pay the amount of such excess in order to satisfy the Termination obligation.

(c) Except as provided in Section 8(b), no termination of this Agreement shall affect the liabilities or obligations of the parties arising from or in connection with services performed prior to such termination. Without limiting the generality of the foregoing, the provisions of Sections 8(b)-(d) and Sections 9, 10, and 11 of this Agreement shall survive any termination of this Agreement.

(d) Upon the termination of this Agreement, we will not be obligated to recommend any action to you.

9. Standard of Care.

(a) We and our affiliates and our respective present and former directors, officers, employees and agents shall not be liable for: (i) any act done or omitted by any of us under this Agreement so long as such act or omission shall not have involved gross negligence, willful malfeasance or bad faith on our part, or reckless disregard of our obligations and duties under this Agreement or (ii) any misstatement or omission contained in information or documentation supplied to us by you or supplied to you or us by any investment manager retained by you.

(b) The investment managers retained by you, if any, shall be solely responsible for any misstatements or omissions contained in information or documentation supplied to you or us by such investment managers. While we will not supply any such information or documentation to you if we have reason to believe it to be inaccurate, we will not independently verify, and cannot guarantee the accuracy or completeness of such information or documentation.

(c) Notwithstanding the foregoing, you understand that the persons protected from liability as described above may owe certain duties to you under the Advisers Act, or other federal or state statutes, or rules or regulations thereunder, or the rules or regulations of self-regulatory organizations, the breach of which may confer upon you certain rights of action against those persons even if such breach did not involve a violation of the standards of care set forth above. Accordingly, those standards are not intended to constitute or be considered as a waiver or limitation of any such rights of action.

10. Applicable Law.

This Agreement shall be administered, construed and enforced in accordance with the laws of the State of Florida without giving effect to the choice of law or conflict of laws provisions thereof; provided, however, that nothing herein shall be construed in any manner

inconsistent with the Advisers Act (or any rule, regulation or order of the U.S. Securities and Exchange Commission promulgated thereunder), or the investment advisory laws of any state (or any rule, regulation or order thereunder) whose investment advisory laws apply to the relationship created under this Agreement. All services we provide for you in the Account shall be subject to the rules and regulation of all applicable federal, state, and self-regulatory agencies or organizations.

11. Arbitration.

Controversies shall be determined by an arbitration proceeding in the State of Florida, which shall be held in accordance with the commercial rules, regulations and procedures then in effect of the American Arbitration Association (the "Arbitration Rules"). The arbitration shall be conducted pursuant to the Arbitration Rules and in accordance with the substantive law of the State of Florida. Any arbitration hereunder shall be before a panel of at least three arbitrators and the award of such panel shall be final. Judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction and Client hereby submits itself, himself or herself and his personal representatives to the jurisdiction of any such court for the purpose of such arbitration and the entering of such judgment and we and Client and their respective representatives hereby submit to the jurisdiction of any such court for the purpose of such arbitration and the entering of such judgment. The staff of the U.S. Securities and Exchange Commission has publicly stated that an agreement to submit disputes to arbitration does not constitute a waiver of any right provided to Client by the Advisers Act, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

12. Notices.

All notices or other communications required to be given hereunder in writing by one party to the other shall be sent (a) if to us, to such address or to such facsimile number as we may designate from time to time to you and (b) if to you, to such address as you may designate from time to time in written notification to us. Any such notice or communication shall be deemed to have been given when received by the party to whom it was sent.

13. Authorization

CapTrust prepares an annual Representative Client List for use in marketing activities. This list is prepared to provide prospective clients a sample of the types and variety of clients of CapTrust. CapTrust may also create specialized marketing material which can include institutional client names. Client gives CapTrust this authorization and acknowledges the use and context of the marketing materials described above. At any time, the authorization may be revoked by either party by submitting a written request to CapTrust Advisors, LLC or by checking the box below.

☐ Client does not permit name to be used by CapTrust Advisors, LLC for Representative Client List and other described above.

14. Miscellaneous.

- (a) We represent and warrant that we are registered as an investment adviser under the Advisers Act.
- (b) We reserve the right to refuse to accept or renew this Agreement in our sole discretion and for any reason. For purposes of referring to this Agreement, the effective date of this Agreement shall be the date this Agreement is executed by the parties.
- (c) This Agreement represents the entire agreement between the parties with respect to the matters described herein and may not be modified or amended except by a writing signed by the party to be charged, except that we may modify this Agreement subject to reasonable prior written notice to you, in which case your continued acceptance of services thereafter shall be deemed to constitute your consent to such modification.
- (d) This Agreement shall be binding on your heirs, executors, successors, administrators, committee, and/or conservators.
- (e) We may withhold any tax to the extent required by law, and may remit any tax so withheld to the appropriate governmental authority.
- (f) All paragraph headings are for convenience of reference only, and shall not form part of or affect in any way the meaning or interpretation of this Agreement.
- (g) In the event the terms of this Agreement conflict with the terms of any other agreement you have executed with us, the terms of this Agreement will govern with respect to the implementation of the services under this Agreement.
- (h) As used herein, references in the singular shall, as and if appropriate, include the plural, and references in the neuter shall, as and if appropriate, include the masculine and feminine, and vice versa.
- (i) If any term or condition of this Agreement shall be held or made invalid or unenforceable to any extent or in any application, whether by statute, rule, regulation, decision of a tribunal or otherwise, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

Client Name: _____

(j) Except as otherwise agreed to in writing, required by law or necessary to provide the services described herein or in our Privacy Policy, we will keep confidential all information concerning the identity, financial affairs and investments of the Client.

All authorized individuals must sign with title designations. (Examples: Chairman, President, Vice President, Managing Director, General Partner, Sole Owner, Trustee, Named Plan Fiduciary, Executor/Administrator, etc.)

Name of Client: _____

Investment Consultant Name _____

Investment Consultant Signature: _____

The undersigned acknowledges that Section 11 on page 4 of this Agreement contains a pre-dispute arbitration clause and acknowledges receipt of a copy of this Agreement containing a pre-dispute arbitration clause.

Client Signature #1

Client Signature #2 (if required)

Print Name of Person Signing

Print Name of Person Signing

Title of Person Signing

Title of Person Signing

Date

Date

CapTrust Advisors, LLC

By: _____

Name: Roger Robson

Title: Managing Principal

Date: _____

Client Name:

Addendum A – List of Assets/Accounts under Fee for Service Agreement.

1.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

2.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

3.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

4.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

5.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

6.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

7.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

8.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

APPENDIX 5

PROPOSER'S WARRANTY

PROPOSER'S WARRANTY

The following authorization must be included with the response to this Request for Proposal:

1. I am an officer of the organization.
2. I have been specifically authorized to offer a proposal in full compliance with all requirements and conditions as set forth in this Request for Proposal.
3. I have fully read and understand the Request for Proposal and have full knowledge of the scope, nature, quantity and quality of work to be performed. I have carefully prepared the proposal upon the basis thereof and state that the amounts set forth in this proposal are correct and that no mistake or error has occurred in this proposal or in the computations. I agree to make no claim for reformation, modification, recession or correction of this proposal after the scheduled closing time for the receipt of proposals.
4. If this proposal is accepted, a contract will be issued as proposed, subject to any revisions which may be mutually agreed upon by the Board and the Proposer.

CapTrust Advisors, LLC

Firm Name

Submitter's Name: Roger E. Robson

Title: Managing Principal

Signature:

Date: May 24, 2010

* No addenda were received or found posed on www.ftlaudpfpension.com