CAPTRUST At A Glance

As of 01.31.16

Office Locations (22)

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

Service Offerings

Institutional	Wealth
Plan Level Advisory Services for Plan Sponsors	Investment Management
Fee Benchmarking for Plan Sponsors	Financial and Estate Planning
Investment Fiduciary Training and Review	Tax Planning
Vendor Search and Selection Services	Monitoring and Reporting
ERISA Technical Support	Risk Management
Participant Advice	Ancillary Services
Nonqualified Advisory Services	Business Preservation Planning
Executive Financial and Estate Planning Services	Insurance Advisory Services

Advisory Board (6 Members)

Jim Dunn
CEO and Chief Investment Officer, Verger Capital Management, LLC

Jenny Eller
Principal, Groom Law

Dave Liebrock
Retired Fidelity Executive, CAPTRUST Advisor

Charles Ruffel
Founder and Director, Asset International

Rob Solomon
Founder and CEO, Bulldog Solutions, Inc.

Jerry Tylman
Partner and Founder, Greenway Solutions, Inc.

Organization

Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Unvested Shareholders	85
Vested Shareholders	65

Assets Under Advisement

Total	$175,473,910,635
Institutional (98%)	$172,451,172,611
Wealth (2%)	$3,022,738,024

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

2015 *(70% Institutional / 30% Wealth)*
2014 *(73% Institutional / 27% Wealth)*
2013 *(72% Institutional / 28% Wealth)*
2012 *(73% Institutional / 27% Wealth)*
2011 *(71% Institutional / 29% Wealth)*
2010 *(70% Institutional / 30% Wealth)*

Accreditations / Licenses

AIF	CEBS	CIMA	CPA	JD
AIFA	CFA	CIMC	CRPC	PFS
APR	CFP	CLU	CRPS	PRP
ARPC	CFS	CMFC	CRSP	QPFC
ARPS	ChFC	CMS	FLMI	RPA

FINRA & Insurance Licenses

Insurance Coverage

Policy Type / Coverage	Carrier
Professional Liability (Errors and Omissions / Directors and Officers) *$15,000,000 per claim or aggregate*	ACE + CNA + XL Specialty Insurance Co.
Professional Liability - Broker Dealer Activity (Errors and Omissions) *$5,000,000 per claim or aggregate*	CNA
Fidelity Bond *$2,000,000 per claim or aggregate*	Chubb
SIPC (Securities Investor Protection Corporation) *$500,000 per account (of which $250,000 can be for claims for cash awaiting investment)* *(multiple accounts that are held in the same capacity are combined for purposes of the $500,000 limit)*	SIPC
Excess SIPC coverage (Fidelity) *$1.9 million for cash (awaiting investment) per account (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Pershing) *$1.9 million for cash (awaiting investment) per client (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Schwab) *$150 million per customer including $1,000,000 for cash awaiting investment (firm aggregate: $600 million)*	Lloyd's of London

Employees

Total: 349

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

Consulting Research: 56 professionals	**Advisor Practice:** 103 professionals	**Business Operations:** 130 professionals
ERISA Technical Support	Financial Advisors	Client Service
Investment Research	Financial Advisor Support Group	Finance and Legal
Nonqualified Deferred Compensation	Marketing	Human Resources
Participant Education		Process, IT, and Regulatory
Provider / Vendor Relations		Senior Management

By Location

Akron, OH: 5	Des Moines, IA: 5	Philadelphia, PA: 6
Atlanta, GA: 4	Detroit, MI: 39	Port Washington, NY: 2
Bethlehem, PA: 21	Greenwich, CT: 4	Raleigh, NC (headquarters): 216
Birmingham, AL: 2	Houston, TX: 1	Richmond, VA: 2
Charlotte, NC: 13	Los Angeles, CA: 3	Riverside, CA: 2
Columbia, MO: 2	Minneapolis St. Paul, MN: 5	Santa Barbara, CA: 5
Dallas, TX: 4	New York, NY: 1	Tampa, FL: 1
Dayton, OH: 5	Orlando, FL: 1	

Internal Use Only

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Client Base

Institutional (All)
Total: 1,389

Discretion (Institutional)
Total Plans: 1,651
Total Assets: $4,499,500,037

Discretion (Wealth)
Total Accounts: 1,825
Total Assets: $1,182,138,470

Institutional (Brick)
Total: 971
Average Size: $174,997,179
Median Size: $39,173,510

Wealth (Brick)
Total: 567
Average Size: $4,120,312
Median Size: $2,404,628

Client Retention Rate

2015:	96%	**2010:**	98%
2014:	98%	**2009:**	98%
2013:	98%	**2008:**	98%
2012:	98%	**2007:**	97%
2011:	99%		

Since Inception*: 97%
**As defined by Finance*

Plan Information

Total

All Categories
3,384 Total Plans
Total: $172,451,172,529

By Major Category

Defined Benefit Plans (DB)
181 Total Plans
Total: $13,037,526,250

Defined Contribution Plans (DC)
2,890 Total Plans
Total: $146,463,123,251

Nonqualified Plans (NQ)
223 Total Plans
Total: $1,935,492,722

Other Asset Pools (OAP)
90 Total Pools
Total: $11,015,030,307

By Plan (% of total plans) - Major Category

401(a) (5%) - DC
170 total
Total: $14,961,290,246

401(k) (63%) - DC
2,111 total
Total: $90,596,334,147

403(b) (8%) - DC
261 total
Total: $37,272,300,868

409A - DB (<1%) - NQ
4 total
Total: $18,334,027

409A - DC (4%) - NQ
127 total
Total: $1,299,813,925

457(b) - Gov't (<1%) - DC
13 total
Total: $274,970,012

457(b) - Non-Gov't (2%) - NQ
70 total
Total: $563,828,349

457(f) (<1%) - NQ
18 total
Total: $37,568,425

Corp. Cash (<1%) - OAP
31 total
Total: $9,045,781,952

DB - Cash Balance (<1%) - DB
17 total
Total: $432,219,343

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

DB - Pension (5%) - DB
163 total
Total: $12,577,388,110

Endowment / Foundation (1%) - OAP
44 total
Total: $1,253,368,377

ESOP (<1%) - DC
8 total
Total: $1,013,091,006

Freedom401(k) (9%) - DC
285 total
Total: $895,321,721

MPP (<1%) - DC
12 total
Total: $343,777,932

ProTrust (<1%) - NQ
4 total
Total: $15,947,996

PSP (<1%) - DC
29 total
Total: $1,105,922,185

Puerto Rico (<1%) - DC
1 total
Total: $115,135

VEBA (<1%) - OAP
15 total
Total: $715,879,977

CAPTRUST At A Glance

As of 10.01.15

Institutional Client Information - Top Ten Industries by Total Assets

Automobile

Client Relationships: 133

Assets: $2,500,000,000

Construction and Building Supplies

Client Relationships: 59

Assets: $5,800,000,000

Education

Client Relationships: 96

Assets: $44,000,000,000

Engineering

Client Relationships: 22

Assets: $5,000,000,000

Finance, Insurance, and Real Estate

Client Relationships: 118

Assets: $20,000,000,000

Food and Beverage

Client Relationships: 36

Assets: $6,500,000,000

Gas, Oil, Power, and Utility

Client Relationships: 48

Assets: $10,900,000,000

Healthcare

Client Relationships: 175

Assets: $27,000,000,000

Legal

Client Relationships: 58

Assets: $4,000,000,000

Manufacturing

Client Relationships: 237

Assets: $22,000,000,000

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$44,329,000,000	326
TIAA	$30,959,000,000	182
Empower	$14,005,000,000	1,352
Prudential	$9,261,000,000	84
Wells Fargo	$8,770,000,000	120
Vanguard	$7,251,000,000	48
Charles Schwab	$7,080,000,000	54
T. Rowe Price	$5,971,000,000	45
Principal	$4,648,000,000	147
TransAmerica	$3,979,000,000	77

Provider Experience Across CAPTRUST Client Base

Total Providers	96
20 or more plans	14
15 or more plans	17
10 or more plans	25
5 or more plans	38
4 or more plans	41
3 or more plans	47
2 or more plans	61

Annual Activity and Savings

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

Provider Visits

Provider Onsite (0)

CAPTRUST Headquarters (7)

BMO
Charles Schwab
John Hancock
JP Morgan
MetLife
OneAmerica
Prudential

* Includes nonqualified capabilities

2016 YTD Activity: 7 (includes 0 provider onsites)
2015 Total Activity: 82 (includes 6 provider onsites)
2014 Total Activity: 87 (includes 9 provider onsites)
2013 Total Activity: 68 (includes 6 provider onsites)
2012 Total Activity: 72 (includes 11 provider onsites)
2011 Total Activity: 61 (includes 9 provider onsites)

Investment Research Activity

Database Resources
Bloomberg
eVestment Alliance
Morningstar Direct
Morningstar Principia Pro
MPI Stylus Pro
Tamale RMS
Zephyr StyleAdvisor

Manager / Funds / Asset Classes
Money Management Firms: 250+
Portfolios: ~3,000
Mutual Funds: ~2,000
ETFs and Closed Ended Funds: ~150
Asset Classes: 60+

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

Due Diligence Meetings
January: 15 (includes 14 portfolio managers/investment professionals)

2016 YTD Activity: 15 (includes 14 portfolio managers/investment professionals)
2015 Total Activity: 337 (includes 336 portfolio managers/investment professionals)
2014 Total Activity: 277 (includes 272 portfolio managers/investment professionals)
2013 Total Activity: 269 (includes 142 portfolio managers)
2012 Total Activity: 378 (includes 278 portfolio managers)
2011 Total Activity: 304 (includes 230 portfolio managers)

Participant Advice Services (PAS) Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,439
2016 Education Meetings (group)	6
Total Education Meetings (since 2007)	4,636
2016 Education Meetings (one-on-one)	448
Total Education Meetings (since 2007)	37,221
2016 Meeting Attendees	536
2016 PAS Desk Interactions (excludes Freedom Desk)	402
Total Participant Interactions (since 2007)	147,538

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