CAPTRUST At A Glance

As of 03.31.15

Office Locations (19)

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

Service Offerings

Institutional

- Plan Level Advisory Services for Plan Sponsors
- Fee Benchmarking for Plan Sponsors
- Investment Fiduciary Training and Review
- Vendor Search and Selection Services
- ERISA Services
- Participant Education and Advice
- Nonqualified Advisory Services
- Executive Financial and Estate Planning Services

Wealth

- Investment Management
- Financial Planning
- Tax Planning
- Monitoring and Reporting
- Risk Management
- Ancillary Services

Advisory Board (7 Members)

Jim Dunn
Chief Investment Officer, Wake Forest University

Quana Jew, JD
Partner, Arent Fox LLP

Dave Liebrock
Retired Fidelity Executive, CAPTRUST Advisor

Jeffrey Montgomery
CEO, AFAM

Rob Solomon
Founder and CEO, Bulldog Solutions, Inc.

Charles Ruffel
Founder and Director, Asset International

Jerry Tylman
Partner and Founder, Greenway Solutions, Inc.

Organization

Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Unvested Shareholders	68
Vested Shareholders	64

Assets Under Advisement

Total	$162,175,068,520
Institutional (98%)	$159,100,053,865
Wealth (2%)	$3,075,014,655

Custodian / Clearing Firms

- Fidelity
- National Advisors Trust
- Pershing
- Schwab

Revenue

2014 *(73% Institutional / 27% Wealth)*
2013 *(72% Institutional / 28% Wealth)*
2012 *(73% Institutional / 27% Wealth)*
2011 *(71% Institutional / 29% Wealth)*
2010 *(70% Institutional / 30% Wealth)*
2009 *(70% Institutional / 30% Wealth)*

Accreditations / Licenses

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

FINRA & Insurance Licenses

Insurance Coverage

Policy Type / Coverage	Carrier
Professional Liability (Errors & Omissions / Directors & Officers) *$15,000,000 per claim or aggregate*	ACE + CNA + XL Specialty Insurance Co.
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: 317

By Department *(does not include Detroit due to ongoing integration)*

Consulting Research: 59 professionals	**Advisor Practice:** 100 professionals	**Business Operations:** 114 professionals
ERISA Services	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: 4	Detroit, MI: 44	Philadelphia, PA: 6
Atlanta, GA: 4	Greenwich, CT: 4	Port Washington, NY: 2
Birmingham, AL: 2	Houston, TX: 2	Raleigh, NC (headquarters): 208
Charlotte, NC: 14	Los Angeles, CA: 3	Richmond, VA: 3
Columbia, MO: 2	Minneapolis St. Paul, MN: 7	Riverside, CA: 2
Dallas, TX: 3	New York, NY: 1	
Des Moines, IA: 5	Orlando, FL: 1	

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Client Base

Institutional (All)
Total: 1,231

Discretion (Institutional)
Total Plans: 475
Total Assets: $3,153,841,222

Discretion (Wealth)
Total Accounts: 1,780
Total Assets: $1,261,855,644

Institutional (Brick)
Total: 861
Average Size: $178,727,989
Median Size: $40,910,491

Wealth (Brick)
Total: 596
Average Size: $4,271,291
Median Size: $2,518,855

Client Retention Rate
2014: 98%
2013: 98%
2012: 98%
2011: 99%
2010: 98%
2009: 98%
2008: 98%
2007: 97%

Since Inception: 97%

Plan Information

Total

All Categories
1,946 Total Plans
Total: $159,095,095,967

By Major Category

Defined Benefit Plans (DB)
176 Total Plans
Total: $17,092,683,107

Defined Contribution Plans (DC)
1,513 Total Plans
Total: $129,693,003,723

Nonqualified Plans (NQ)
195 Total Plans
Total: $1,679,266,743

Other Asset Pools (OAP)
62 Total Pools
Total: $10,630,142,393

By Plan (% of total plans) - Major Category

401(a) (3%) - DC
61 total
Total: $11,746,743,245

401(k) (45%) - DC
874 total
Total: $83,013,118,743

403(b) (11%) - DC
216 total
Total: $30,731,243,516

409A - DB (<1%) - NQ
4 total
Total: $18,589,110

409A - DC (6%) - NQ
108 total
Total: $1,263,412,170

457(b) - Gov't (<1%) - DC
11 total
Total: $218,759,240

457(b) - Non-Gov't (3%) - NQ
65 total
Total: $357,601,926

457(f) (<1%) - NQ
15 total
Total: $25,235,422

Corp. Cash (1%) - OAP
20 total
Total: $8,663,636,528

DB - Cash Balance (<1%) - DB
12 total
Total: $659,284,362

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

DB - Pension (8%) - DB
163 total
Total: $16,405,479,949

Endowment / Foundation (1%) - OAP
33 total
Total: $1,467,394,269

ESOP (<1%) - DC
7 total
Total: $1,659,187,645

Freedom401(k) (16%) - DC
306 total
Total: $951,272,181

MPP (<1%) - DC
12 total
Total: $389,889,996

ProTrust (<1%) - NQ
3 total
Total: $14,428,115

PSP (1%) - DC
26 total
Total: $982,789,158

VEBA (<1%) - OAP
9 total
Total: $499,111,596

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$41,486,000,000	284
TIAA-CREF	$25,884,000,000	152
Empower	$12,151,000,000	142
Prudential	$8,539,000,000	81
Wells Fargo	$7,748,000,000	98
Vanguard	$6,605,000,000	41
Charles Schwab	$6,445,000,000	57
T. Rowe Price	$6,300,000,000	41
Principal	$3,896,000,000	130
TransAmerica	$3,204,000,000	64

Provider Experience Across CAPTRUST Client Base

Total Providers	89
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	60

Annual Activity and Savings

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

Provider Visits

Provider Onsite (2)

Fidelity
TIAA-CREF

CAPTRUST Headquarters (31)

BMO (3)	Mutual of Omaha	TransAmerica (2)
Empower	NWPS	VALIC (2)
Fidelity (2)	PenCal*	Vanguard
Lincoln	Principal (2)	Wells Fargo (3)
MassMutual (2)	Prudential (3)	
Milliman	Securian	
MullinTBG*	TIAA-CREF (3)	

* Includes nonqualified capabilities

2015 YTD Activity: 33 (includes 2 provider onsites)
2014 Total Activity: 87 (includes 9 provider onsites)
2013 Total Activity: 68 (includes 6 provider onsites)
2012 Total Activity: 72 (includes 11 provider onsites)
2011 Total Activity: 61 (includes 9 provider onsites)

Investment Research Activity

Database Resources

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

Manager / Funds / Asset Classes

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

Annual Due Diligence Activity

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

Due Diligence Meetings

January: 15 (includes 10 portfolio managers/investment professionals)
February: 47 (includes 50 portfolio managers/investment professionals)
March: 48 (includes 45 portfolio managers/investment professionals)

2015 YTD Activity: 110 (includes 105 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 Advisory Services (PAS) Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,624
2015 Education Meetings (group)	142
Total Education Meetings (since 2007)	4,114
2015 Education Meetings (one-on-one)	3,254
Total Education Meetings (since 2007)	25,791
2015 Meeting Attendees	7,320
2015 PAS Desk Interactions (excludes Freedom Desk)	1,383
Total Participant Interactions (since 2007)	124,278

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

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