CAPTRUST At A Glance

As of 10.31.14

Office Locations (20)

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	Washington, D.C.

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	50
Vested Shareholders	58

Assets Under Advisement

Total	$134,101,990,324
Institutional (98%)	$131,117,699,364
Wealth (2%)	$2,984,290,960

Custodian / Clearing Firms

- Fidelity
- National Advisors Trust
- Pershing
- Schwab

Revenue

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)*
2008 *(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*	CNA + ACE + 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: 309

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

Consulting Research: 55 professionals	**Advisor Practice:** 99 professionals	**Business Operations:** 112 professionals
Investment Research	Financial Advisors	Client Service
Nonqualified Deferred Compensation	Financial Advisor Support Group	Finance and Legal
Participant Education	Marketing	Human Resources
Provider / Vendor Relations		Process, IT, and Regulatory
ERISA Services		Senior Management

By Location

Akron, OH: 4	Detroit, MI: 43	Philadelphia, PA: 6
Atlanta, GA: 4	Greenwich, CT: 4	Port Washington, NY: 2
Birmingham, AL: 2	Houston, TX: 2	Raleigh, NC (headquarters): 199
Charlotte, NC: 13	Los Angeles, CA: 3	Richmond, VA: 3
Columbia, MO: 2	Minneapolis St. Paul, MN: 8	Riverside, CA: 2
Dallas, TX: 3	New York, NY: 1	Washington, D.C.: 2
Des Moines, IA: 5	Orlando, FL: 1	

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Client Base

Institutional (All)	Discretion (Institutional)	Discretion (Wealth)	Institutional (Brick, Includes Detroit)	Wealth (Brick)	Client Retention Rate
Total: 1,211	**Total Plans:** 453	**Total Accounts:** 1,632	**Total:** 769	**Total:** 574	**2013:** 98%
	Total Assets: $3,205,943,492	**Total Assets:** $1,152,000,000	**Average Size:** $162,522,275	**Average Size:** $5,162,387	**2012:** 98%
			Median Size: $35,615,899	**Median Size:** $2,548,157	**2011:** 99%
					2010: 98%
					2009: 98%
					2008: 98%
					2007: 97%
					Since Inception: 97%

Plan Information

Total — **By Major Category**

All Categories	Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
1,867 Total Plans	160 Total Plans	1,462 Total Plans	189 Total Plans	56 Total Pools
Total: $131,117,475,098	**Total:** $15,273,503,168	**Total:** $103,585,940,757	**Total:** $1,629,384,298	**Total:** $10,628,646,874

By Plan (% of total plans) - Major Category

401(a) (3%) - DC	**401(k)** (45%) - DC	**403(b)** (11%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (6%) - NQ
61 total	839 total	204 total	4 total	108 total
Total: $11,339,582,184	**Total:** $67,107,875,112	**Total:** $22,569,295,865	**Total:** $18,444,393	**Total:** $1,223,409,412
457(b) - Gov't (<1%) - DC	**457(b) - Non-Gov't** (3%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (1%) - OAP	**DB - Cash Balance** (<1%) - DB
11 total	59 total	15 total	20 total	12 total
Total: $213,334,582	**Total:** $345,110,748	**Total:** $28,418,983	**Total:** $8,802,631,932	**Total**: $622,258,338
DB - LEO (<1%) - DB	**DB - Pension** (8%) - DB	**Endowment / Foundation** (1%) - OAP	**ESOP** (<1%) - DC	**Freedom401(k)** (18%) - DC
1 total	147 total	29 total	5 total	307 total
Total: $24,197,893	**Total:** $14,627,046,937	**Total:** $1,401,184,334	**Total:** $98,009,014	**Total:** $956,980,943
MPP (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP	
11 total	3 total	24 total	7 total	
Total: $405,114,892	**Total:** $14,000,763	**Total:** $895,748,166	**Total:** $424,830,609	

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$34,018,000,000	258
TIAA-CREF	$21,163,000,000	139
Great West / JP Morgan / Putnam	$9,718,000,000	140
Prudential	$7,518,000,000	76
T. Rowe Price	$5,914,000,000	42
Wells Fargo	$5,858,000,000	89
Vanguard	$4,864,000,000	38
Charles Schwab	$3,615,000,000	51
TransAmerica	$2,788,000,000	66
Principal	$2,755,000,000	130

Provider Experience Across CAPTRUST Client Base

Total Providers	86
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

	As of 9.30.14	2013	2012	2011	2010
Fee Benchmark	188	199	207	184	132
Provider / Vendor RFP	8	12	6	14	12
Realized Savings	$7,820,000	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$104,249	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.11%	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (8)

Fidelity (2)	MullinTBG*
JP Morgan	Newport Group (2)*
First Merit	Wells Fargo*

CAPTRUST Headquarters (68)

ADP	New York Life*
Ascensus	OneAmerica
BMO (3)	Principal (2)
BNY Mellon	Prudential (7)
Fidelity (9)	Putnam (2)
Great West (5)	Schwab (3)
ING	Securian
JP Morgan (3)	Symetra*
Lincoln	T. Rowe Price (7)
Mass Mutual	TIAA-CREF (2)
Milliman	TransAmerica (4)
MVP Plan Administrators	Vanguard
MullinTBG*	Wells Fargo (6)
Nationwide	

* Includes nonqualified capabilities

YTD Total Activity: 76 (includes 8 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: 16 (includes 20 portfolio managers/investment professionals)
February: 17 (includes 17 portfolio managers/investment professionals)
March: 22 (includes 14 portfolio managers/investment professionals)
April: 19 (includes 19 portfolio managers/investment professionals)
May: 29 (includes 28 portfolio managers/investment professionals)
June: 26 (includes 16 portfolio managers/investment professionals)
July: 29 (includes 19 portfolio managers/investment professionals)
August: 25 (includes 17 portfolio managers/investment professionals)
September: 30 (includes 45 portfolio managers/investment professionals)
October: 36 (includes 36 portfolio managers/investment professionals)

YTD Total Activity: 239 (includes 231 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)

Employee Education Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,652
2014 Education Meetings (Group)	485
Total Education Meetings (since 2007)	3,880
2014 Education Meetings (One-on-One)	9,617
Total Education Meetings (since 2007)	20,708
2014 Meeting Attendees	18,243
Total Meeting Attendees (since 2007)	109,320

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

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