CAPTRUST At A Glance

As of 5.31.13

Office Locations (18)

Akron, OH	Kansas City, MO
Atlanta, GA	Los Angeles, CA
Birmingham, AL	Minneapolis St. Paul, MN
Boston, MA	New York, NY
Charlotte, NC	Orlando, FL
Clarkston, MI	Philadelphia, PA
Dallas, TX	Raleigh, NC (headquarters)
Des Moines, IA	Richmond, VA
Houston, TX	Washington, D.C.

Service Offerings

Institutional	Wealth
Plan Level Advisory Services for Plan Sponsors	Investment Management
Fee Benchmarking for Plan Sponsors	Financial Planning
Investment Fiduciary Training and Review	Tax Planning
Vendor Search and Selection Services	Monitoring and Reporting
Participant Education and Advice	Risk Management
Nonqualified Advisory Services	Ancillary Services
Executive Financial and Estate Planning 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
Vested Shareholders	50

Assets Under Advisement

Total	$91,600,425,899
Institutional (97%)	$88,983,888,100
Wealth (3%)	$2,616,537,799

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

2012 *(69% Institutional / 31% Wealth)*
2011 *(68% Institutional / 32% Wealth)*
2010 *(71% Institutional / 29% Wealth)*
2009 *(70% Institutional / 30% Wealth)*
2008 *(70% Institutional / 30% Wealth)*
2007 *(65% Institutional / 35% 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) *$10,000,000 per claim or aggregate*	Columbia Casualty + XL Specialty Insurance Co.
Fidelity Bond *$2,000,000 per claim or aggregate*	Federal Insurance Co.
SIPC (Securities Investor Protection Corporation) *$500,000 per account (of which $250,000 can be for claims for cash awaiting investment)*	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: 250

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

Consulting Research: 37 professionals	**Advisor Practice:** 77 professionals	**Business Operations:** 92 professionals
Investment Research	Financial Advisors	Client Service
Nonqualified Deferred Compensation	Financial Advisor Support Group	Finance and Legal
Participant Education		Human Resources
Provider / Vendor Relations		Marketing
		Process, IT, and Regulatory
		Senior Management

By Location

Akron, OH: 4	Dallas, TX: 3	New York, NY: 1
Atlanta, GA: 3	Des Moines, IA: 5	Orlando, FL: 1
Birmingham, AL: 2	Houston, TX: 2	Philadelphia, PA: 6
Boston, MA: 3	Kansas City, MO: 1	Raleigh, NC (headquarters): 152
Charlotte, NC: 15	Los Angeles, CA: 3	Richmond, VA: 3
Clarkston, MI: 44	Minneapolis St. Paul, MN: 1	Washington, D.C.: 1

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Client Base

Institutional (All, includes Clarkston)*	Institutional (Brick)	Wealth (All)*	Wealth (Brick)	Client Retention Rate
Total: 1,013	**Total:** 546	**Total:** 981	**Total:** 472	**2012:** 98%
Average Size: $87,728,972	**Average Size:** $158,575,863	**Average Size:** $2,472,782	**Average Size:** $4,341,221	**2011:** 99%
Median Size: $11,368,579	**Median Size:** $44,727,502	**Median Size:** $1,205,292	**Median Size:** $2,749,370	**2010:** 98%
				2009: 98%
*Clients with revenue >$5,000	**Average Fee:** $65,257	*Clients with revenue >$2,500	**Average Fee:** $29,219	**2008:** 98%
	Median Fee: $50,000		**Median Fee:** $20,163	**2007:** 96%
				Since Inception: 98%

Plan Information

Total

All Categories *(includes Clarkston)*
1,547 Total Plans
Total: $88,981,365,111
Average: $59,799,305
Median: $7,834,054

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
124 Total Plans	928 Total Plans	153 Total Plans	42 Total Pools
Total: $10,448,189,781	**Total:** $62,723,849,680	**Total:** $1,203,608,026	**Total:** $13,835,813,081
Average: $84,944,632	**Average:** $69,384,790	**Average:** $9,785,431	**Average:** $364,100,344
Median: $19,291,107	**Median:** $16,134,407	**Median:** $3,712,390	**Median:** $6,045,540

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (57%) - DC	**403(b)** (10%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (8%) - NQ	**457(b) - Gov't** (<1%) - DC
44 total	710 total	125 total	8 total	95 total	10 total
Total: $3,471,217,209	**Total:** $47,790,454,524	**Total:** $9,920,135,160	**Total:** $17,823,080	**Total:** $954,056,059	**Total:** $109,982,094
Average: $80,725,982	**Average:** $68,369,749	**Average:** $87,788,807	**Average:** $17,823,080	**Average:** $12,720,748	**Average:** $10,998,209
Median: $14,272,655	**Median:** $15,835,259	**Median:** $25,572,236	**Median:** $17,823,080	**Median:** $4,169,348	**Median:** $2,194,616

457(b) - Non-Gov't (3%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (2%) - OAP	**DB - Cash Balance** (<1%) - DB	**DB - LEO** (<1%) - DB	**DB - Pension** (9%) - DB
37 total	9 total	23 total	9 total	1 total	114 total
Total: $205,414,791	**Total:** $14,699,064	**Total:** $12,341,584,833	**Total:** $316,049,729	**Total:** $23,257,243	**Total:** $10,108,882,809
Average: $5,868,994	**Average:** $1,837,383	**Average:** $617,079,242	**Average:** $35,116,637	**Average:** $23,257,243	**Average:** $89,459,140
Median: $2,316,808	**Median:** $258,394	**Median:** $3,851,088	**Median:** $8,723,643	**Median:** $23,257,243	**Median:** $22,337,691

Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP
16 total	3 total	8 total	4 total	28 total	3 total
Total: $1,223,159,333	**Total:** $85,905,009	**Total:** $332,953,447	**Total:** $11,615,031	**Total:** $1,013,202,238	**Total:** $271,068,916
Average: $81,543,956	**Average:** $28,635,003	**Average:** $41,619,181	**Average:** $3,871,677	**Average:** $36,185,794	**Average:** $90,356,305
Median: $6,320,901	**Median:** $7,202,052	**Median:** $19,110,643	**Median:** $321,928	**Median:** $10,332,823	**Median:** $11,720,738

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$20,966,000,000	199
TIAA-CREF	$7,179,000,000	73
T. Rowe Price	$5,278,000,000	39
Prudential	$4,410,000,000	60
Wells Fargo	$4,346,000,000	87
JP Morgan	$4,262,000,000	16
Vanguard	$3,373,000,000	37
Great West Retirement Services	$2,070,000,000	95
Charles Schwab	$1,984,000,000	32
Transamerica	$1,741,000,000	42

Provider Experience Across CAPTRUST Client Base

Total Providers	90
20 or more plans	16
15 or more plans	18
10 or more plans	26
5 or more plans	32
4 or more plans	37
3 or more plans	44
2 or more plans	63

Annual Activity and Savings

	As of 3.31.13	2012	2011	2010
Fee Benchmark	58	207	184	132
Provider / Vendor RFP	2	6	14	12
Realized Savings	N/A	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	N/A	$79,917	$72,500	$91,000
Average Savings / Client (%)	N/A	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (1)

Charles Schwab

CAPTRUST Headquarters (18)

Bank of America_Merrill Lynch	Mass Mutual
Bank of Montreal (BMO)	Milliman
Fidelity	Prudential (2)
Great West	T. Rowe Price
ICMA - RC	TransAmerica (Diversified)
ING	Valic
IPPFA	Vanguard
JP Morgan	Wells Fargo
Lincoln	

YTD Total Activity: 19 (includes 1 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: 20 (includes 8 portfolio managers)
February: 30 (includes 8 portfolio managers)
March: 22 (includes 12 portfolio managers)
April: 21 (includes 16 portfolio managers)

YTD Total Activity: 93 (includes 44 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	1,974
Education Meetings (Group)	71
Total Education Meetings (since 2007)	3,233
Education Meetings (One-on-One)	1,586
Total Education Meetings (since 2007)	8,341
Meeting Attendees	2,915
Total Meeting Attendees (since 2007)	80,773

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