CAPTRUST At A Glance

As of 5.23.14

Office Locations (20)

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
Dallas, TX	Philadelphia, PA
Des Moines, IA	Port Washington, NY
Detroit, MI	Raleigh, NC (headquarters)
Greenwich, CT	Richmond, VA
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	49
Vested Shareholders	57

Assets Under Advisement

Total	$118,251,215,245
Institutional (98%)	$115,345,073,031
Wealth (2%)	$2,906,142,214

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) *$10,000,000 per claim or aggregate*	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: 289

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

Consulting Research: 47 professionals	**Advisor Practice:** 90 professionals	**Business Operations:** 107 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
ERISA Services		Process, IT, and Regulatory
		Senior Management

By Location

Akron, OH: 4	Detroit, MI: 45	Orlando, FL: 1
Atlanta, GA: 3	Greenwich, CT: 4	Philadelphia, PA: 6
Birmingham, AL: 2	Houston, TX: 2	Port Washington, NY: 2
Boston, MA: 2	Kansas City, MO: 1	Raleigh, NC (headquarters): 184
Charlotte, NC: 15	Los Angeles, CA: 3	Richmond, VA: 3
Dallas, TX: 3	Minneapolis St. Paul, MN: 1	Washington, D.C.: 2
Des Moines, IA: 5	New York, NY: 1	

Some Categories Include Detroit Office Information

CAPTRUST At A Glance

As of 5.23.14

Client Base

Institutional (All)	Institutional (Brick)	Institutional (Detroit)	Wealth (Brick)	Client Retention Rate
Total: 1,145	**Total:** 633	**Total:** 289	**Total:** 543	**2013:** 98%
	Average Size: $184,352,214	**Average Size:** $2,664,029	**Average Size:** $4,294,243	**2012:** 98%
	Median Size: $46,859,455	**Median Size:** $1,653,237	**Median Size:** $2,667,743	**2011:** 99%
				2010: 98%
				2009: 98%
				2008: 98%
				2007: 97%
				Since Inception: 97%

Plan Information

Total — **By Major Category** (excluding Detroit)

All Categories (excluding Detroit)	Detroit Office	Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
1,366 Total Plans	300 Total Plans	143 Total Plans	1,003 Total Plans	168 Total Plans	52 Total Pools
Total: $114,553,081,593	**Total:** $769,904,544	**Total:** $14,221,469,789	**Total:** $89,243,024,579	**Total:** $1,500,388,142	**Total:** $9,588,199,083

By Plan (% of total plans excluding Detroit) - Major Category

401(a) (4%) - DC	**401(k)** (55%) - DC	**403(b)** (11%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (7%) - NQ	**457(b) - Gov't** (<1%) - DC
50 total	749 total	157 total	8 total	100 total	11 total
Total: $8,600,511,880	**Total:** $63,772,642,301	**Total:** $15,336,228,289	**Total:** $18,362,517	**Total:** $1,176,897,551	**Total:** $203,404,420

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** (10%) - DB
44 total	12 total	23 total	9 total	1 total	133 total
Total: $260,197,588	**Total:** $23,317,660	**Total:** $7,971,540,590	**Total:** $406,424,469	**Total:** $23,776,314	**Total:** $13,791,269,007

Endowment / Foundation (2%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP
23 total	3 total	8 total	4 total	25 total	6 total
Total: $1,292,009,213	**Total:** $89,506,858	**Total:** $362,512,093	**Total:** $21,612,827	**Total:** $878,218,740	**Total:** $324,649,280

Does Not Include Detroit Office Information

CAPTRUST At A Glance

As of 5.23.14

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$26,898,000,000	213
TIAA-CREF	$15,180,000,000	105
Prudential	$5,882,000,000	62
Wells Fargo	$5,826,000,000	89
T. Rowe Price	$5,811,000,000	37
JP Morgan	$5,629,000,000	11
ING	$3,896,000,000	15
Vanguard	$3,770,000,000	35
Charles Schwab	$3,260,000,000	42
Great West Retirement Services	$2,555,000,000	100

Provider Experience Across CAPTRUST Client Base

Total Providers	83
20 or more plans	14
15 or more plans	18
10 or more plans	26
5 or more plans	35
4 or more plans	39
3 or more plans	47
2 or more plans	59

Annual Activity and Savings

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

Provider Visits

Provider Onsite (5)

Fidelity
MullinTBG*
Newport Group (2)*
Wells Fargo*

CAPTRUST Headquarters (26)

BMO	New York Life*
Fidelity (4)	Principal
Great West (2)	Prudential (2)
JP Morgan	Putnam (2)
Lincoln	Securian
Mass Mutual	T. Rowe Price
MVP Plan Administrators	TIAA-CREF (2)
MullinTBG*	TransAmerica (2)
OneAmerica	Wells Fargo

* Includes nonqualified capabilities

YTD Total Activity: 31 (includes 5 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 18 portfolio managers/investment professionals)
May: 18 (includes 20 portfolio managers/investment professionals)

YTD Total Activity: 92 (includes 89 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	1,746
2014 Education Meetings (Group)	181
Total Education Meetings (since 2007)	3,606
2014 Education Meetings (One-on-One)	3,228
Total Education Meetings (since 2007)	14,319
2014 Meeting Attendees	6,435
Total Meeting Attendees (since 2007)	97,512

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