CAPTRUST At A Glance

As of 7.31.13

Office Locations (19)

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
Greenwich, CT	Washington, D.C.
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
- 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
Vested Shareholders	52

Assets Under Advisement

Total	$106,785,657,486
Institutional (97%)	$104,149,249,022
Wealth (3%)	$2,636,408,464

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*	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)*	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: 249

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

Consulting Research: 41 professionals	**Advisor Practice:** 77 professionals	**Business Operations:** 89 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	Des Moines, IA: 5	Orlando, FL: 1
Atlanta, GA: 3	Greenwich, CT: 1	Philadelphia, PA: 6
Birmingham, AL: 2	Houston, TX: 2	Raleigh, NC (headquarters): 153
Boston, MA: 3	Kansas City, MO: 1	Richmond, VA: 3
Charlotte, NC: 14	Los Angeles, CA: 3	Washington, D.C.: 1
Clarkston, MI: 42	Minneapolis St. Paul, MN: 1	
Dallas, TX: 3	New York, NY: 1	

Some Categories Include Freedom One / Clarkston Office Information

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Client Base

Institutional (Brick)
Total: 569
Average Size: $179,496,011
Median Size: $44,432,057

Institutional (Clarkston)
Total: 289
Average Size: $2,664,029
Median Size: $1,653,237

Wealth (Brick)
Total: 466
Average Size: $4,341,734
Median Size: $2,748,220

Client Retention Rate
2012: 98%
2011: 99%
2010: 98%
2009: 98%
2008: 98%
2007: 96%

Since Inception: 98%

Plan Information

Total

All Categories
1,295 Total Plans
Total: $103,379,102,212

Clarkston Office
300 Total Plans
Total: $769,904,544

By Major Category (exlcuding Clarkston)

Defined Benefit Plans (DB)
128 Total Plans
Total: $15,967,011,106

Defined Contribution Plans (DC)
945 Total Plans
Total: $74,143,744,181

Nonqualified Plans (NQ)
158 Total Plans
Total: $1,279,699,858

Other Asset Pools (OAP)
46 Total Pools
Total: $11,988,647,067

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

401(a) (4%) - DC
49 total
Total: $7,528,914,465

401(k) (56%) - DC
730 total
Total: $52,156,175,452

403(b) (11%) - DC
136 total
Total: $12,909,632,531

409A - DB (<1%) - NQ
8 total
Total: $17,750,375

409A - DC (8%) - NQ
97 total
Total: $961,527,528

457(b) - Gov't (<1%) - DC
10 total
Total: $117,900,505

457(b) - Non-Gov't (3%) - NQ
40 total
Total: $273,878,465

457(f) (<1%) - NQ
9 total
Total: $14,453,616

Corp. Cash (2%) - OAP
24 total
Total: $10,771,990,202

DB - Cash Balance (<1%) - DB
9 total
Total: $499,861,332

DB - LEO (<1%) - DB
1 total
Total: $22,942,764

DB - Pension (9%) - DB
118 total
Total: $15,444,201,010

Endowment / Foundation (1%) - OAP
17 total
Total: $921,352,498

ESOP (<1%) - DC
2 total
Total: $76,636,906

MPP (<1%) - DC
8 total
Total: $333,460,986

ProTrust (<1%) - NQ
4 total
Total: $12,089,875

PSP (2%) - DC
28 total
Total: $1,019,023,336

VEBA (<1%) - OAP
5 total
Total: $295,304,367

Does Not Include Freedom One / Clarkston Office Information

CAPTRUST At A Glance

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$21,975,000,000	208
TIAA-CREF	$12,398,000,000	81
JP Morgan	$6,200,000,000	15
T. Rowe Price	$5,279,000,000	39
Prudential	$4,690,000,000	62
Wells Fargo	$4,668,000,000	89
ING	$3,813,000,000	13
Vanguard	$3,373,000,000	37
Great West Retirement Services	$2,077,000,000	98
Charles Schwab	$1,975,000,000	34

Provider Experience Across CAPTRUST Client Base

Total Providers	88
20 or more plans	15
15 or more plans	20
10 or more plans	24
5 or more plans	35
4 or more plans	38
3 or more plans	43
2 or more plans	61

Annual Activity and Savings

	As of 6.30.13	2012	2011	2010
Fee Benchmark	116	207	184	132
Provider / Vendor RFP	4	6	14	12
Realized Savings	$4,200,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$110,000	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.07%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (3)

Charles Schwab
JP Morgan
Putnam

CAPTRUST Headquarters (29)

Bank of America_Merrill Lynch (2)	Mass Mutual
Bank of Montreal (BMO)	Milliman
Bank of Oklahoma	Putham
BB&T	Principal
Fidelity (2)	Prudential (3)
Great West	T. Rowe Price
ICMA - RC	TIAA-CREF
ING	TransAmerica (Diversified) (2)
IPPFA	Valic (2)
JP Morgan	Vanguard
Lincoln	Wells Fargo (2)

YTD Total Activity: 32 (includes 3 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)
May: 15 (includes 10 portfolio managers)
June: 23 (includes 11 portfolio managers)

YTD Total Activity: 131 (includes 65 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	1,855
Education Meetings (Group)	102
Total Education Meetings (since 2007)	3,264
Education Meetings (One-on-One)	2,334
Total Education Meetings (since 2007)	9,089
Meeting Attendees	5,691
Total Meeting Attendees (since 2007)	83,549

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