CAPTRUST At A Glance

As of 1.31.14

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
Dallas, TX	Philadelphia, PA
Des Moines, IA	Raleigh, NC (headquarters)
Detroit, MI	Richmond, VA
Greenwich, CT	Washington, D.C.
Houston, TX	

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	56

Assets Under Advisement

Total	$114,219,372,900
Institutional (98%)	$111,447,727,086
Wealth (2%)	$2,771,645,814

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

2013 *(70% Institutional / 30% Wealth)*
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)*

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: 279

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

Consulting Research: 46 professionals	**Advisor Practice:** 81 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
		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	Raleigh, NC (headquarters): 176
Boston, MA: 3	Kansas City, MO: 1	Richmond, VA: 3
Charlotte, NC: 15	Los Angeles, CA: 3	Washington, D.C.: 1
Dallas, TX: 3	Minneapolis St. Paul, MN: 1	
Des Moines, IA: 5	New York, NY: 1	

CAPTRUST At A Glance

As of 1.31.14

Client Base

Institutional (All)	Institutional (Brick)	Institutional (Detroit)	Wealth (Brick)	Client Retention Rate
Total: 1,118	**Total:** 624	**Total:** 289	**Total:** 518	**2013:** 99%
	Average Size: $178,169,737	**Average Size:** $2,664,029	**Average Size:** $4,247,525	**2012:** 98%
	Median Size: $44,715,642	**Median Size:** $1,653,237	**Median Size:** $2,643,203	**2011:** 99%
				2010: 98%
				2009: 98%
				2008: 98%
				2007: 96%
				Since Inception: 98%

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	139 Total Plans	1,007 Total Plans	167 Total Plans	53 Total Pools
Total: $110,500,129,362	**Total:** $769,904,544	**Total:** $13,291,050,236	**Total:** $83,571,166,489	**Total:** $1,391,294,529	**Total:** $12,246,618,108

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

401(a) (4%) - DC	**401(k)** (56%) - DC	**403(b)** (11%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (8%) - NQ	**457(b) - Gov't** (<1%) - DC
50 total	755 total	154 total	8 total	102 total	11 total
Total: $8,357,228,259	**Total:** $59,700,027,417	**Total:** $13,971,937,782	**Total:** $18,165,541	**Total:** $1,062,541,817	**Total:** $190,344,515

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
41 total	12 total	26 total	9 total	1 total	129 total
Total: $271,760,416	**Total:** $18,632,665	**Total:** $10,941,853,840	**Total:** $227,068,762	**Total:** $24,537,602	**Total:** $13,039,443,872

Endowment / Foundation (2%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP
22 total	3 total	9 total	4 total	25 total	5 total
Total: $1,007,906,798	**Total:** $90,532,760	**Total:** $366,267,772	**Total:** $20,194,090	**Total:** $894,827,985	**Total:** $296,857,471

Does Not Include Detroit Office Information

CAPTRUST At A Glance

As of 1.31.14

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$23,325,000,000	218
TIAA-CREF	$15,335,000,000	100
Wells Fargo	$5,657,000,000	98
T. Rowe Price	$5,592,000,000	39
Prudential	$5,123,000,000	64
JP Morgan	$5,098,000,000	15
Vanguard	$3,821,000,000	36
ING	$3,816,000,000	14
Charles Schwab	$2,425,000,000	37
Great West Retirement Services	$2,364,000,000	100

Provider Experience Across CAPTRUST Client Base

Total Providers	90
20 or more plans	14
15 or more plans	20
10 or more plans	25
5 or more plans	37
4 or more plans	42
3 or more plans	48
2 or more plans	60

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 (6)

Ascensus	JP Morgan
Charles Schwab	Putnam
Fidelity	Vanguard

CAPTRUST Headquarters (62)

Bank of America_Merrill Lynch (2)	Mass Mutual (3)	T. Rowe Price* (3)
Bank of Montreal (BMO) (2)	Milliman (2)*	TIAA-CREF (3)
Bank of Oklahoma	MVP	TransAmerica (Diversified) (4)
BB&T	Newport Group	US Bank
Charles Schwab	Northern Trust	Valic (2)
Fidelity (4)*	NYLIM	Vanguard (3)
Great West	OneAmerica (2)	Vantage Benefit
ICMA - RC	PNC	Wells Fargo (4)
ING	Principal (2)	
IPPFA	Prudential (3)	
JP Morgan (3)	Putnam (2)	
Lincoln (3)	State Street	

* Includes nonqualified capabilities

YTD 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:** 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)
- **July:** 14 (includes 6 portfolio managers)
- **August:** 30 (includes 16 portfolio managers)
- **September:** 34 (includes 16 portfolio managers)
- **October:** 14 (includes 8 portfolio managers)
- **November:** 27 (includes 10 portfolio managers)
- **December:** 19 (includes 21 portfolio managers)

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	1,789
2013 Education Meetings (Group)	263
Total Education Meetings (since 2007)	3,425
2013 Education Meetings (One-on-One)	4,302
Total Education Meetings (since 2007)	11,057
2013 Meeting Attendees	11,227
Total Meeting Attendees (since 2007)	89,085

* Does not include participant education or advice provided directly by Financial Advisor or for Freedom401(k) clients.