

Washtenaw ISD and Wayne RESA 403b Consortium
Investment Selection Analysis

Category	Fund	Ticker	Style & Mgr Score	Exp Ratio	Rev Sharing	Net Expenses Ratio	Peer Group Net Exp Ratio	Better/(Worse) than peer group	Active/Passive	Guided Portfolio: Conservative	Guided Portfolio: Moderate-Conservative	Guided Portfolio: Moderate	Guided Portfolio: Moderate-Aggressive	Guided Portfolio: Aggressive
Large Growth	MainStay Large Cap Growth A	MLAAX	95	1.36	0.50	0.86	0.98	0.12	Active	3%	7%	10%	13%	16%
Large Growth	American Funds Growth Fund R5	RGAFX	91	0.35	0.05	0.30	0.98	0.68	Active					
Large Growth	Vanguard Gr Index	VIGRX	86	0.22		0.22	0.98	0.76	Passive					
Mid-cap Growth	Neuberger Ber Mid Cap Growth Inv	NMANX	78	1.02		1.02	1.10	0.08	Active	1%	2%	3%	4%	5%
Mid-cap Growth	Vanguard MdCap Gr Index	VIMSX		0.24		0.24	1.10	0.86	Passive					
Small-Cap Growth	Blackrock Small Cap Grth Eq I	PSGIX	88	0.82		0.82	1.25	0.43	Active					
Small-Cap Growth	Vanguard SmCap Gr Index	VISGX	93	0.22		0.22	1.25	1.03	Passive					
Large Blend	Victory Diversified Stock R	GRINX	90	1.30	0.75	0.55	0.75	0.20	Active					
Large Blend	Vanguard 500 Index	VFINX	54	0.15		0.15	0.75	0.60	Passive	7%	13%	19%	26%	33%
Mid-cap Blend	Aston/Optimum Mid Cap N	CHTTX	84	1.15	0.40	0.75	1.04	0.29	Active					
Mid-cap Blend	Vanguard Midcap Index	VIMSX	90	0.21		0.21	1.04	0.83	Passive					
Small-Cap Blend	Royce Pennsylvania Mutual Inv	PENNX	94	0.88	0.10	0.78	1.07	0.29	Active	2%	4%	6%	8%	10%
Small-Cap Blend	Vanguard Small Cap Index	NAESX	90	0.22		0.22	1.07	0.85	Passive					
Large Value	Eaton Vance Large Cap Value A	EHSTX	99	0.98	0.35	0.63	0.91	0.28	Active	3%	6%	10%	13%	16%
Large Value	Vanguard Value Index	VIVAX	73	0.20		0.20	0.91	0.71	Passive					
Mid-cap Value	Artisan Mid Cap Value	ARTQX	91	1.20	0.35	0.85	1.03	0.18	Active	1%	2%	3%	4%	5%
Mid-cap Value	Vanguard Mid Cap Value Index	VMVIX		0.24		0.24	1.03	0.79	Passive					
Small-Cap Value	Allianz NF J Sm Cap Value A	PCVAX	95	1.22	0.35	0.87	1.18	0.31	Active					
Small-Cap Value	Vanguard Sm Cap Value Index	VISVX	68	0.22		0.22	1.18	0.96	Passive					
Moderate Allocation	Vanguard Bal Index	VBINX	89	0.19		0.19	0.69	0.50	Passive					
Foreign Large Growth	MFS International Growth A	MGRAX	89	1.55	0.35	1.20	1.22	0.02	Active					
Foreign Large Blend	American Funds EuroPac R5	RERFX	92	0.53	0.05	0.48	1.05	0.57	Active	3%	6%	9%	12%	15%
Foreign Large Blend	American Beacon Intl Eq Index	AIIX	69	0.19		0.19	1.05	0.86	Passive					
Foreign Large Value	Harbor Intl Instl	HAINX	100	0.81	0.10	0.71	1.07	0.36	Active					
Intermediate Government	Vanguard Int-term US Treas	VFITX	73	0.26		0.26	0.68	0.42	Active					
Short Government	Vanguard ShtTm Fed	VSGBX	79	0.20		0.20	0.61	0.41	Active					
Intermediate-term Bond	PIMCO Total Ret D	PTTDX	86	0.75	0.25	0.50	0.65	0.15	Active	50%	40%	30%	20%	0%
Intermediate-term Bond	Vanguard Total Bond Index	VBMTX	96	0.19		0.19	0.65	0.46	Passive					
Money Market	Goldman Sachs FS Prime Obligatio	FPOXX		0.18	0.05	0.13	0.64	0.51	Active	30%	20%	10%	0%	0%
Average Fees				0.59		0.46	0.96	0.50		100%	100%	100%	100%	100%
Average Gross Fee for portfolio (before revenue sharing)										0.57	0.62	0.67	0.72	0.70
Average Gross Fee for portfolio (W/all index) (before revenue sharing)										0.19	0.19	0.19	0.19	0.19
Average Fee for portfolio (after revenue sharing)										0.39	0.44	0.49	0.53	0.53
Average Fee for portfolio (W/all index)										0.17	0.18	0.19	0.19	0.19
New 403(b) Plan \$40 annual fee* + asset fee at start (0.73) + internal mutual fund fees - revenue sharing										1.12	1.17	1.22	1.26	1.26
New 403(b) Plan \$40 annual fee* + asset fee at start (0.73) + internal mutual fund fees (w/ all index funds) - revenue sharing										0.92	0.92	0.92	0.92	0.92
New 403(b) Plan \$40 annual fee* + asset fee \$250m tier (0.26) + internal mutual fund fees - revenue sharing										0.65	0.70	0.75	0.79	0.79
New 403(b) Plan \$40 annual fee* + asset fee \$250m tier (0.26) + internal mutual fund fees (w/ all index funds) - revenue sharing										0.45	0.45	0.45	0.45	0.45

* average \$60,000 portfolio