

**COMPARISON OF MANAGED ACCOUNT VENDORS**  
**Responses to RFI ETH0011**  
**February 2008**

	<b>Advised Assets Group</b>	<b>401(k) Toolbox</b>	<b>Argus Financial/Absolute Capital</b>	<b>Financial Engines</b>	<b>MasteryPOINT/Newkirk</b>	<b>Morningstar</b>	<b>ProManage</b>	<b>Wilshire Consulting</b>
<b>Product Name(s)</b>	Reality Investing	401(k) Toolbox	The Asset Allocator	Financial Engines	GuidancePlus! AdvicePlus! ManagedPlus!	Morningstar Retirement Manager	ProManage Program	Wilshire RetirePath
<b>Product Start</b>	2004	Approx. 1995	2002	1998	<ul style="list-style-type: none"> <li>• 2003 for guidance and advice, similar services since 1996</li> <li>• ManagedPlus under development</li> </ul>	<ul style="list-style-type: none"> <li>• 2002 for guidance and advice</li> <li>• 2003 for managed accounts</li> </ul>	Managed accounts since 1998	2007
<b>Methodology / Software / Independent Financial Expert</b>	Proprietary / Ibbotson Associates	Proprietary / PMFM, Inc.	Proprietary analytics/ no underlying investment program?	Proprietary / Financial Advice Engines	Proprietary /MasteryPOINT Advice Engine / Markowitz model and Monte Carlo simulations	Proprietary / combines advanced holdings-based and returns-based style box analysis	Proprietary / ProManage Investment Methodology	Proprietary / "Needs-Based-Optimization"
<b>Provide services independent of record keeping?</b>	--- n/a ---	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Participant may add additional \$ / resources / data?</b>	Yes	Yes	No	Yes	Yes	Yes	No – already accounts for SSA and DB assets. Could discuss adding other assets	Yes

**COMPARISON OF MANAGED ACCOUNT VENDORS**  
**Responses to RFI ETH0011**  
**February 2008**

	<b>Advised Assets Group</b>	<b>401(k) Toolbox</b>	<b>Argus Financial/Absolute Capital</b>	<b>Financial Engines</b>	<b>MasteryPOINT/Newkirk</b>	<b>Morningstar</b>	<b>ProManage</b>	<b>Wilshire Consulting</b>
<b>Advice &amp; Guidance?</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Online access?</b>	Yes	Yes	Yes – to Absolute Capital Web site	Yes	Yes	Yes	Yes – limited – but mainly paper	
<b>Call center?</b>	Yes	Did not respond	Yes – to Absolute Capital	Yes	Yes	Would train record keeper's staff	Yes - backup to record keeper's staff	Yes
<b>Can customize?</b>	Yes	Did not respond	Could discuss	Yes	Yes	Yes	Yes	Yes
<b>Liability insurance / fiduciary responsibility</b>	Yes	Did not respond	Yes - would provide on request	Yes - would provide on request	Yes	Yes - would provide on request	Yes. If additional coverage is needed, would pass this cost along	Yes
<b>Cost to Board</b>	0	Did not respond	0	Not applicable as this firm is not an option for the Board; GWRS and FE do not work together at this time	<ul style="list-style-type: none"> <li>• One time setup fee: \$15,000</li> <li>• Plan sponsor annual minimum guarantee fee: \$15,000</li> </ul>	Annual minimum fee of \$150,000. All participant fees would be applied toward this annual fee.	0 (unless Board chooses to pick up some or all of participant costs)	Initial setup fee of \$250,000 to \$300,000
<b>Cost to Participant – Online</b>	\$25 annual fee, paid quarterly	Did not respond	Inconclusive response; appear only interested in	Not applicable as this firm is not an option	GuidancePlus! - \$5/year AdvicePlus! - \$15/year	Appears to be part of managed account costs		\$10 per participant per occurrence

**COMPARISON OF MANAGED ACCOUNT VENDORS**  
**Responses to RFI ETH0011**  
**February 2008**

	<b>Advised Assets Group</b>	<b>401(k) Toolbox</b>	<b>Argus Financial/Absolute Capital</b>	<b>Financial Engines</b>	<b>MasteryPOINT/Newkirk</b>	<b>Morningstar</b>	<b>ProManage</b>	<b>Wilshire Consulting</b>
<b>Guidance and/or Advice</b>			managed accounts	for the Board; GWRS and FE do not work together at this time				
<b>Cost to Participant – Managed Account</b>	OPT-IN <ul style="list-style-type: none"> <li>• Amounts under \$100,000 – 60 bps</li> <li>• Next \$150,000 – 50 bps</li> <li>• Next \$150,000 – 40 bps</li> <li>• Amounts over \$400,000 – 30 bps</li> </ul>	Did not respond	<ul style="list-style-type: none"> <li>• First \$125,000 – 2.00%</li> <li>• \$125,001 to \$250,000 – 1.60%</li> <li>• \$250,001 to \$500,000 – 1.30%</li> <li>• \$500,001 to \$1,000,000 – 1.00%</li> <li>• \$1,000,001 to \$2,000,000 – 0.80%</li> <li>• \$2,000,001 to \$3,000,000 – 0.65%</li> <li>• entire fee negotiable for accounts over \$3,000,000</li> </ul>	Not applicable as this firm is not an option for the Board; GWRS and FE do not work together at this time	ManagedPlus! - \$25 year plus 25 bps	<ul style="list-style-type: none"> <li>• 50 bps</li> </ul>	<ul style="list-style-type: none"> <li>• 35 bps on total participant assets managed by ProManage up to \$100 million</li> <li>• 10 bps on total participant assets managed by ProManage over \$100 million</li> <li>• Negotiable based on scope of services provided</li> </ul>	35 bps
<b>Other</b>	<ul style="list-style-type: none"> <li>• Plan sponsor report card on participa-</li> </ul>	<ul style="list-style-type: none"> <li>• “high touch” one-on-one counseling</li> </ul>	<ul style="list-style-type: none"> <li>• Distributed via a local network of financial reps. (e.g., Argus in</li> </ul>	<ul style="list-style-type: none"> <li>• Focus appears to be large 401(k) plans</li> </ul>	<ul style="list-style-type: none"> <li>• For annual fee of \$20,000 - \$45,000, full deployment of guidance and</li> </ul>	<ul style="list-style-type: none"> <li>• Progress report on participation for plan sponsors</li> </ul>	<ul style="list-style-type: none"> <li>• targets reluctant investors</li> <li>• 30 day free “look”</li> </ul>	<ul style="list-style-type: none"> <li>• Personalized custom communication program, includes direct</li> </ul>

**COMPARISON OF MANAGED ACCOUNT VENDORS**  
**Responses to RFI ETH0011**  
**February 2008**

	<b>Advised Assets Group</b>	<b>401(k) Toolbox</b>	<b>Argus Financial/Absolute Capital</b>	<b>Financial Engines</b>	<b>MasteryPOINT/Newkirk</b>	<b>Morningstar</b>	<b>ProManage</b>	<b>Wilshire Consulting</b>
	tion <ul style="list-style-type: none"> <li>• No minimum balance required</li> <li>• No additional or hidden costs</li> <li>• Integrated system</li> </ul>		Green Bay) <ul style="list-style-type: none"> <li>• “high touch” one-on-one counseling</li> </ul>	<ul style="list-style-type: none"> <li>• Prefers automatic enrollment and “opt-out” vs “opt-in”</li> <li>• Not an option for the Board; GWRS and FE do not work together</li> </ul>	advice available to all participants. (Board could then charge participants) <ul style="list-style-type: none"> <li>• Integrated with NewkirkOne participant communication platform; email and print</li> <li>• Record keeper change fee of \$5,000 - \$15,000</li> </ul>	<ul style="list-style-type: none"> <li>• Individual portfolios, not model portfolios</li> <li>• Webcasts and streaming video</li> </ul>	<ul style="list-style-type: none"> <li>• Typically uses an automatic enrollment or positive confirmation</li> </ul>	mail and automated individualized email <ul style="list-style-type: none"> <li>• Automated record keeping interface</li> </ul>