MRIC Report Card Summary as of 3/31/2019

MRIC Michigan Retirement Investment Consortium

Single Source Investment Provider: MRIC selected a Fee-only advisor for its ability to provide independent advice for Mutual Fund Portfolios and access to all available mutual funds at the lowest share class pricing available, hence the "Single Source" title.

Core Investment Providers: Fee-based, salaried, and/or commissioned representatives were selected by MRIC to provide more on-site services to participants. The Core Investment Providers offer a selected list of Managed Mutual Fund Portfolios, Annuities, and Individual Mutual Funds.

		Single Source Provider	**Core Providers**				
		Midwest Capital Advisors (Fee-Only Advisor)	**MEA Financial Services/ Paradigm Equities, Inc.*** (Commission-Based Advisor)	**GLP & Associates / GLP Investment Services, LLLC / Asset Allocation Strategies LLC.** (Fee-Based and /or Commissioned-Based Advisor)	**PlanMember** (Fee-Based and/or Commission-Based Advisor)	**Lincoln Investment Planning, LLC** (Fee-Based and/or Commission-Based)	**VALIC** (Commission Representatives)
Product Offering	**Managed Portfolios**[1]	MCA offers two unique Managed portfolio options, each of which are professionally managed and diversified across appropriate asset classes. Models range from Very Conservative to Very Aggressive and include the following: • MCA Active Models - Composed of Active and Passive mutual funds • MCA Index Models - Composed of Vanguard index mutual funds All mutual funds are either no-load or load-waived	MEA offers GoalMaker: • 12 different model portfolio options, based on your investment style and number of years before retirement, within GoalMaker Plan 7000 and 6978	GLP offers two sets of model portfolios. Each set includes professionally managed portfolios built using a combination of load-waived, no-load, and institutional fund share classes. Models range from Capital Preservation to Aggressive Growth: • AAS "Blended" Models, are composed of both actively managed and passive mutual funds • AAS "Index" Models, are cost controlled passive mutual funds using different fund complexes.	• 1. Elite Index, Hybrid, & Active Portfolios: (5 portfolios in each (15 total) asset allocation portfolios with no-load mutual funds from leading mutual fund families • 2. Strategist: Dimensional Fund Advisors (DFA) (5 portfolios managed by DFA using no-load mutual funds from DFA) • 3. Strategist: Russell Investments (10 portfolios, 5 for retirement and 5 for tax managed accounts using no-load funds from Russell) • 4. Strategist: CLS Investments, LLC (5 portfolios managed by CLS using no-load funds from Advisor One Funds and American Funds)	Lincoln Investment offers: • Retirement Solutions PREMIER (RSP) - Fee based advisory service through discretionary money managers • Client Custom Portfolio (CCP) - using no-load or load-waived mutual funds from 90 different families and over 3,000 mutual funds	VALIC offers Guided Portfolio Services (GPS): • GPS Portfolio Advisor ("Do it yourself comprehensive advisory service") • GPS Portfolio Manager ("Do it for me model") GPS Portfolio Manager includes Wealth forecasting, allocation, and fund selection, on-going fund management, investment line-up monitoring, on-going portfolio monitoring and allocation optimization
	Annuity[2]	N/A	Program 6978 Group Annuity Contract: • Fixed and Variable option	• VOYA Quintaflex II - Fixed Annuity • National Life Group Paramount 5 - Fixed Annuity • National Life Group Paramount 5 - Fixed Annuity	5. AILIC GreatFlex 6 (Flexible premium fixed annuity) 6. AXA Equitable EQUI-VEST (Flexible premium variable annuity) 7. The Standard Stable Asset Fund III (Flexible premium group fixed annuity) 8. Symetra Daily Value Fixed Account (Flexible premium group fixed annuity)	N/A	Portfolio Director (Fixed and Variable Tax-Deferred Annuity): • No annual fee, front sales, or surrender charge for plan distributions • 61 Variable Sub accounts & 2 Fixed Accounts
	Mutual Fund Platform[3]	Select Funds list: • Approx. 35 Mutual Funds to choose from that have been researched as being "best in the class" from a cost, performance, and risk standpoint	Plan 7000: • Choose from 134 mutual funds from 24 fund families. Choose individual funds or develop a portfolio with assistance from an MEA Financial Services representative	GLP RAMP: Select from a combination of 300 A share mutual funds and over 200 R share mutual funds	• 9. PlanMember Retirement Select - More than 600 mutual funds from 20 fund companies. Retirement share classes • 10. PlanMember Participant Choice - More than 70 no-load and load-waived mutual funds from 7 fund families	Lincoln Investment's Retirement Solutions (RS): • Access to a commission-based platform where participants have access to over 50 different fund families and over 1,000 mutual funds	Valic Profile: • Choose from 85 no-load mutual funds and a fixed annuity
Estimated Annual Fees and Expenses: (Based on a $10,000 portfolio)	**Managed Portfolios**[1]	Estimated Annual Fee range: $68.50 to $118.50	Estimated Annual Fee range: $40.50 to $189.50	Estimated Annual Fee range: $151 to $225	Estimated Annual Fee range: $159 to $299	Estimated Annual Fee range: $222 to $358	Estimated Annual Fee range: $0 to $60
	Annuity[2]	N/A	Estimated Annual Fee range: $181.50 to $235	Estimated Annual Fee range: $0 to $90	Estimated Annual Fee range: $208 to $293	N/A	Estimated Annual Fee range: $16.50 to $265
	Mutual Fund Platform[3]	Estimated Annual Fee range: $65.50 to $174.50	Estimated Annual Fee range: $40.50 to $189.50	Estimated Annual Fee range: $83 to $237	Estimated Annual Fee range: $89 to $305	Estimated Annual Fee range: $687to $827 yr 1; $115 to $264 subsequent yrs	Estimated Annual Fee range: $56.50 to $208.50
Performance net of fees	**Managed Portfolios**[1]	**MCA Model Portfolios:** 1YR Return Range: 3.59% to 4.90% 3YR Return Range: 2.64% to 12.24% 5YR Return Range: 2.83% to 8.74% 10YR Return Range: 5.52% to 14.47%	**Plan 7000 Model Portfolios:** 1YR Average Return Range: 2.88% to 3.43% 3YR Average Return Range: 6.07% to 10.21% 5YR Average Return Range: 5.01% to 6.85% 10YR Average Return Range: n/a	**GLP AAS Model Portfolios:** 1YR Return Range: -0.94% to 3.52% 3YR Return Range: 2.28% to 8.96% 5YR Return Range: 2.34% to 6.78% 10YR Return Range: 5.13% to 13.55%	**PlanMember Model Portfolios:** 1YR Return Range: -2.71% to 4.26% 3YR Return Range: 2.09% to 9.76% 5YR Return Range: 0.90% to 5.88% 10YR Return Range: 4.49% to 12.59%	**Lincoln Model Portfolios:** 1YR Return Range: -.26% to 3.73% 3YR Return Range: 1.47% to 9.03% 5YR Return Range: 0.26% to 5.66% 10YR Return Range: 3.18% to 11.31%	Valic does not offer "standardized" managed mutual fund portfolios. See product offering for Valic GPS, (Guided Portfolio Services).
	Annuity[2]	N/A	**Plan 6978 Variable Annuity:** 1YR Average Return Range: 3.81% to 4.82% 3YR Average Return Range: 4.35% to 11.30% 5YR Average Return Range: 3.54% to 6.70% 10YR Average Return Range: n/a	**GLP Fixed Annuities:** 1YR Return Range: 1.50% to 2.42% 3YR Return Range: 1.00% to 1.34% 5YR Return Range: 1.00% to 2.94% 10YR Return Range: n/a	**PlanMember Variable Annuity:** 1YR Return Range: -15.97% to 14.52% 3YR Return Range: -0.99% to 21.82% 5YR Return Range: -10.96% to 15.68% 10YR Return Range: -1.13% to 17.99%	N/A	**VALIC Variable Annuity:** 1YR Average Return: 2.86% 3YR Average Return: 8.51% 5YR Average Return: 5.42% 10YR Average Return: 10.27%
	Mutual Fund Platform[3,4]	Not able to report Mutual Fund Platform returns at this time	Not able to report Mutual Fund Platform returns at this time	**GLP RAMP:** 1YR Average Return: 3.85% 3YR Average Return: 9.42% 5YR Average Return: 6.24% 10YR Average Return: 11.94%	Please see website link provided for individual mutual fund performance: Retirement Select: https://www.planmember.com/programinfo/index.cfm?currentpage Participant Choice: https://www.planmember.com/programinfo/index.cfm?currentpage=PlanMember%20Participant%20Choice	**Lincoln Retirement Solutions:** 1YR Average Return: 7.25% 3YR Average Return: 12.01% 5YR Average Return: 7.75% 10YR Average Return: 11.95%	**Profile Mutual Funds and Fixed Account:** 1YR Average Return: 6.26% 3YR Average Return: 9.09% 5YR Average Return: 7.28% 10YR Average Return: 10.65%

Note 1. Managed portfolios are diversified long-term investment strategies with an advisor who oversees the portfolio. Consider your risk tolerance goals when choosing a managed portfolio.

Note 2. Participants invested in the Annuity platform are advised to consider the benefits of an Annuity investment in accordance with their goals and risk tolerance. Participants selecting the Annuity should read the Annuity product information or prospectus for a full understanding of the costs, return guarantees, and the claims-paying ability of the issuing Annuity company, associated with variable and fixed annuities.

Note 3. Participants utilizing this self-directed mutual fund platform are advised to consider the benefits of constructing a well-diversified portfolio in accordance with their goals and risk tolerance. Participants selecting this option should be satisfied that they alone or with professional guidance possess adequate levels of investment knowledge and experience to make choices that are appropriate for their particular circumstances.

Note 4. Returns are based on an equally weighted average of all mutual funds offered on the Investment Provider's Mutual Fund platform as of 3/31/2019.

Please see the MRIC website https://www.mriconsortium.org/ under the "Resources" link for full details of product, fee, and performance disclosures.