

# Fees and Expenses Report Card

Note: Investment Providers were asked to disclose fees applicable to their Investment Products available to MRIC participants. This fee comparison is not intended to recommend or guarantee any performance of these investments. Net expense ratios and other fees may not have been audited by a third party. All fees were obtained from Morningstar, portfolio prospectuses, or correspondence with the Investment Providers. Its accuracy is not guaranteed but is a compilation of fee data, to help guide MRIC participants with knowledge before investing. Please see below for footnotes and additional fee disclosures.

Investment Provider	Name of Investment Product or Advisory Service	Internal Fund Management Net Expense Ratio	Annual Advisory, Participant, Custodial, Separate Account, Wrap, Asset, M&E Fee, and all other Fees.	Third Party Administration Fee from TSA	Estimated Annual Fees \$10,000 Portfolio <sup>9</sup> (Overall fee varies based on fund selection)
<b>Single Source</b>					
<b>Managed Mutual Fund Portfolios and/or Investment Advisory Services</b>					
Midwest Capital Advisors <i>Fee-Only Registered Investment Advisor</i>	MCA Actively Managed Mutual Fund Portfolios	0.36% - 0.63%	0.45% <sup>1</sup> (Asset fee)	\$16.50	\$97.44 - \$124.44
	MCA Index Mutual Fund Portfolios	0.08% - 0.09%			\$69.46 - \$70.46
	MCA Select Mutual Funds <sup>2</sup>	0.05% - 1.57%			\$66.48 - \$217.79
<b>Core Providers</b>					
<b>Managed Mutual Fund Portfolios and/or Investment Advisory Services</b>					
MEA Financial Services <sup>3</sup>	Plan 7000 Mutual Fund Program	0.25% - 1.77%	MEA FS is able to offer Plan 7000 without these fees as part of a compensation arrangement with investment product partners that includes numerous, other non-related MRIC programs offered by MEA FS.	\$16.50	\$41.50 to \$193.50
PlanMember	Elite Index Portfolios	0.10% - 0.11%	1% - 1.50% (Investment Advisory Fee) \$50.00 (Acct service fee if under \$100,000)	TPA fees paid by PlanMember	\$159.90 to \$210.84
	Elite Hybrid Portfolios	0.15% - 0.37%			\$164.85 to \$236.45
Managed Mutual Fund Portfolios and/or Investment Advisory Services - Highest Dollar Volume of Assets Under Management model portfolios by fund family available to MRIC participants as of 12/31/16					
The Legend Group <i>(See below for additional footnotes from The Legend Group)</i>	Strategic Asset Management (SAM®) and SAM Select using Fidelity Advisors Funds	0.75% - 0.98% <sup>4</sup>	SAM®: Max advisory fee - 1.50% annually; Custodial fee - 0.50% annually SAM® Select: Max advisory fee - 1.75% max annually; Custodial fee - 0.50% annually	TPA Fees Paid by Legend	\$273.51 to \$320.80 annually
	Strategic Asset Management (SAM®) and SAM Select using Franklin Templeton Funds	0.72% - 0.85% <sup>4</sup>			\$270.56 to \$308.09 annually
VALIC	Guided Portfolio Services - Portfolio Advisor <i>Investment Advisory Service</i>	N/A	\$0.00 (on-line advisory support at no cost to the participant)	N/A	\$0.00 <i>Online Advisory Service Only</i>
	Guided Portfolio Services - Portfolio Manager <i>Investment Advisory Service</i>		0.45% - 0.60% (Advisory Fee depending on account size)		\$60.00 <i>Service Only</i>
AAS - GLP <i>(See below for additional footnotes from GLP)</i>	AAS(b) - Index	0.10% - 0.12%	1% (Investment Advisory Fee), 0.15% Custodial Fee, \$25 Annual Account Fee	TPA fees paid by GLP	\$149.89 to \$151.86
	AAS(b) - Blended	0.48% - 0.66%			\$187.44 to \$205.24

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<b>Annuities</b>					
MEA Financial Services <sup>3</sup>	Program 6978 Group Annuity Contract <sup>8</sup>	1.47% - 2.25% <sup>6</sup>	1% (Mortality and Expense Fee)	\$16.50	\$262.03 to \$339.25
PlanMember	AXA Equitable EQUI-VEST® Series 201 Variable Annuity	0.62% - 1.43%	0.95% Mortality and Expense 0.25% Other Expenses Lower of \$30 or 2% of account value (see fact sheet) waived at \$25,000 5% over free withdrawal amount, waivers may apply (Withdrawal Charge)	TPA Fees Paid by PlanMember	\$211.26 to \$291.28
	Annuity Investors Life GreatFlex 6 <sup>SM</sup> Fixed Annuity	N/A	Six Year Withdrawal Charge 9% - 0% Benefit responsive (no withdrawal charge) if 7 years in contact, age 55, and separated from service.	TPA Fees Paid by PlanMember	Not able to be reported
	Symetra Daily Value Fixed Annuity	N/A	N/A		
The Legend Group <i>Product is closed to new investors. Please see Legend for further details.</i>	Security Benefit® SecureDesigns	0.57% - 2.35%	Annual M&E Fee - Under \$25,000 - 0.85% \$25,000 to \$99,999 - 0.70% Over \$100,000 - 0.60% annually Annual Administration Fee - 0.15% Maximum annual charge for optional riders: 2.00% Annual Policy Fees- \$30 (waived for accounts over \$50,000) Surrender fees - 0 - 7% <sup>5</sup>	TPA Fees Paid by Legend Financial Professional	\$186.43 to \$362.65 annually
VALIC	Portfolio Director Fixed and Variable Annuity	0.00% - 1.25%	0.75% - 1.25% (Separate Acct Fee includes mortality guarantee, amount varies by fund and does not apply to fixed account investments) - Surrender charge of 5% of last 5 years deposits for internal exchanges with other MRIC vendors <sup>7</sup>	\$16.50	\$16.50 to \$264.94
GLP and Associates, Inc. <i>(See below for additional footnotes from GLP)</i>	Voya Quintaflex II	0.00%	Interest rate bonus in the 1st 12 months. Nursing Home Waiver: Yes, if annuitant confined to qualified facility for at least 60 days after contract (or certificate) issue date. Free Withdrawal Provision: Available every 12 months, the greater of 10% of the unloaned Contract Value or the Purchase Payments no longer subject to withdrawal charges. 5 Year Withdraw charge 7% -0%	TPA Fees Paid by GLP	\$0.00
	National Life Group Paramount 5	0.00%	5% Immediate Interest Credit on all net premiums received in the first seven Policy Years. 10% of accumulation value available after the first policy year as permitted by law. You must maintain at least \$2,500 in the annuity to keep it in force. Guaranteed Lifetime Income Rider, for an additional cost (0.70%) Nursing Care Benefit Rider at no additional cost. Surrender Fees - 10 year 10%-0%	TPA Fees Paid by GLP	\$70.00 with GLIR
	National Life Group Marquee 8	0.00%	8% Immediate Interest Credit on all net premiums received in the first seven Policy Years. 10% of accumulation value available after the first policy year as permitted by law. You must maintain at least \$2,500 in the annuity to keep it in force. Guaranteed Lifetime Income Rider, for an additional cost (0.90%) Nursing Care Benefit Rider at no additional cost. Surrender Fees - 10 year 10%-0%	TPA Fees Paid by GLP	\$90.00 with GLIR

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<b>*Mutual Fund Platforms - Highest Dollar Volume Assets Under Management of MRIC participants as of 12/31/16. May not be suitable for all participants</b>					
Midwest Capital Advisors	Metropolitan Total Return Bond - MWTIX	0.44%	0.45% <sup>1</sup> (Asset fee)	\$16.50	\$105.30
	Franklin Growth Adv - FCGAX	0.63%			\$124.22
MEA Financial Services <sup>3</sup>	Participants pay the net internal expense ratio of a mutual fund and \$16.50 to TSA.				
PlanMember	Select: American Funds Growth Fund of America R3 - RGACX	0.98%	\$50.00 (Acct service fee if under \$100,000)	TPA Fees Paid by PlanMember	\$148.00
	Select: Franklin Income Fund A - FKINX	0.61%			\$111.00
The Legend Group (See below for additional footnotes from The Legend Group)	Fidelity Advisor® New Insights Fund Class A Load Waived - FNIAX	0.92%	Custodial fee - 1.00% annually	TPA Fees Paid by The Legend Group	\$191.08 annually
	Franklin Income Fund Class A Load Waived - FKINX	0.61%	Custodial fee - 1.00% annually		\$160.39 annually
VALIC	Profile Mutual Funds and Fixed Annuity	0.00% - 1.52%	\$40 (Custodial fee)	\$16.50	\$56.50 to \$208.50
GLP and Associates GLP RAMP (See below for additional footnotes from GLP)	Franklin Income Fund A - FKINX	0.61%	Recordkeeping Fee - 0.15% annually Custodial fee - \$25 annually	TPA Fees Paid by GLP	\$100.91
	American Funds Growth Fund of America R3 - RGACX	0.97%			\$136.86

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### **Investment Provider Fee and Expense Footnotes:**

- Note 1.** Includes deduction for mutual funds average expense rebates.
- Note 2.** Overall fee varies based on fund selection.
- Note 3.** Securities offered through Paradigm Equities, Inc. a wholly owned subsidiary of MEA Financial Services.
- Note 4.** The net expense ratio listed reflects the highest and lowest net expense ratios of the underlying funds recommended in Legend Advisory Corporation's SAM and SAM Select program using the specified fund company as-of 06/30/16.
- Note 5.** Surrender fees vary based on the annuity contract selected and period of time the contract is held. Surrender periods also vary from 0-7 years based on the annuity contract selected.
- Note 6.** Listed as a Gross Expense Ratio which includes the 1% M&E Fee.
- Note 7.** Surrender charge is waived for non-in plan exchange distributions. Waivers may apply for surrender charges incurred for internal exchanges with other MRIC vendors, please contact VALIC.
- Note 8.** Variable Annuities are long term investments and access may be limited if surrender charges apply and as a result of a 10% tax penalty on certain withdrawals.
- Note 9.** Cost of a \$10,000 portfolio was calculated by: Multiplying the \$10,000 investment by the highest and lowest internal fund management net expense ratios to determine the fund expenses in dollars and subtracting the fund expenses in dollars from \$10,000. The resulting number was then multiplied by all applicable fees reported by each provider. These included the following fees: advisory, participant, custodial, separate account, wrap, asset, M&E fee, and all other fees to determine the fees in dollars. Lastly the Third Party Administration fee was added to all other fees calculated to get a total estimate of annual fees charged on a \$10,000 portfolio. (e.g., \$10,000 investment \* 0.10% internal management net expense ratio = \$10 fund expenses; \$10,000 investment - \$10 fund expenses = \$9,990 investment net of fund fees \* 1.00% annual advisory fee = \$99.90 annual advisory fee; + \$50 for account service fee; \$10 internal management net expense ratio + \$99.90 advisory fee + \$50 account service fee = **\$159.90 annual cost of a \$10,000 portfolio**).

### **Loan Application & Processing Fees:**

Midwest Capital Advisors: \$75  
The Legend Group: \$Initial \$50; Annual \$25. Fees waived for accounts on certain programs and advisory services.  
MEA Financial Services: \$75  
PlanMember: \$100  
VALIC: \$60

### **Account Termination & Hardship Withdrawal Fees:**

Midwest Capital Advisors: \$25  
The Legend Group: Account Termination Fee \$95, Hardship Withdrawal Fee \$0  
MEA Financial Services: \$0  
PlanMember: \$50  
VALIC: \$0

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## Legend Group Additional Fees and Expenses Footnotes



Cost of a \$10,000 portfolio was calculated by:

For the top two SAM and SAM Select programs sold to MRIC participants as-of 12/31/15, multiplying the \$10,000 investment by highest and lowest fund net expense ratios to determine the fund expenses in dollars and subtracting the fund expenses in dollars from that number. The resulting number was then multiplied by the annual advisory fee and custodial fee, respectively, to determine the advisory and custodial fees in dollars. The net fund expenses in dollars, advisory fee in dollars and custodial fee in dollars were then added to determine cost (e.g., \$10,000 investment \* 1% net expense ratio = \$100 fund expenses; \$10,000 investment - \$100 fund expenses = \$9,900 investment net of fund fees \* 1.75% annual advisory fee = \$173.25 annual advisory fee; \$9,900 \* 0.50% annual custodial fee = \$49.50 annual custodial fee; \$100 fund expenses + \$173.25 advisory fee + \$49.50 custodial fee = **\$322.75 annual cost of a \$10,000 portfolio**).

For the top two funds sold to MRIC participants as-of 12/31/15, multiplying the \$10,000 investment by the net expense ratio to determine the net fund expenses in dollars and subtracting the net fund expenses in dollars from that number. The resulting number was then multiplied by the annual custodial fee to determine the custodial fee in dollars. The fund expenses in dollars and custodial fee in dollars were added to determine cost (e.g., \$10,000 investment \* 1% net expense ratio = \$100 fund expenses; \$10,000 - \$100 = \$9,900 investment net of fund fees \* 1% custodial fee = \$99 custodial fee + \$100 fund expenses = **\$199 annual cost of a \$10,000 portfolio**).

For the top annuity sold to MRIC participants as-of 12/31/15 multiplying the \$10,000 investment by the net expense ratios of the highest and lowest performing subaccounts to determine the net fund expenses in dollar and subtracting the net fund expenses in dollars from that number. The resulting number was then multiplied by the annual management fee and administration fee to determine those fees in dollars. The fund expenses in dollars, management fee in dollars, administration fee in dollars and \$30 annual custodial fee were added to determine cost (e.g., \$10,000 investment \* 1% net expense ratio = \$100 fund expenses; \$10,000 - \$100 = \$9,900 investment net of fund fees \* 1% combined management fee and administrative fee = \$99 combined management and admin fee + \$100 fund expenses + \$30 custodial fee = **\$229 annual cost of a \$10,000 portfolio**).

The "Cost of a \$10,000 Portfolio" illustration does not consider any surrender charges, rider charges or state premium taxes that may be applicable to your account. This illustration is designed to provide a general representation of the cost of investing in each option. Actual costs may be higher or lower than those stated above. It is important to note that the SAM and SAM Select programs use multiple funds to achieve diversification and asset allocation rather than one specific fund as considered in this illustration. As more investments are added to a portfolio, fees and expenses may increase, which will, in turn, lower investment returns. Diversification does not assure a profit or protection against a loss.

Management fees for the SAM and SAM Select programs are billed in arrears and are based on the average daily account balance (including cash and cash equivalents), which is calculated daily based on the net asset values of the fund shares maintained in the account. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of days advisory services were provided.

Participants may incur certain charges imposed by custodians, brokers, investment companies and other third parties, such as deferred sales charges, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges are exclusive of and in addition to Legend Advisory Corporation's management fee. Participants shall be responsible for payment of any and all taxes that may be due as a result of any transactions in their account. In addition to Legend Advisory Corporation's management fees, Participants shall be responsible for paying any management and other fund-related expenses for the mutual funds in which their account assets are invested. This includes redemption fees imposed by the mutual fund or custodian as a result of a transaction-related request initiated by Participants (a partial or complete liquidation of an account). Legend Advisory Corporation's decision to reallocate account assets may result in Participants incurring a redemption fee imposed by one or more mutual funds held in an account.

The top two selling fund companies to MRIC participants were determined using assets under management as of 12/31/15 and do not reflect highest sales. Legend Advisory Corporation offers other model portfolios with different fund companies that may be sold to MRIC participants more or less frequently than the models listed above.

**You should carefully consider the investment objectives, risks, and charges and expenses of the mutual fund or variable annuity and its underlying investment options before investing. You may obtain prospectuses that contain this and other information about the mutual fund or variable annuity and its investment options by contacting your Legend Financial Professional or the individual investment company or insurance company directly. You should read the prospectus carefully before investing. Investing in mutual funds and variable annuities involves risk and there is no guarantee of investment.**

Mutual funds and variable annuities are:

- Not a deposit
- Not FDIC insured

## GLP & Associates Footnotes and Additional Performance Disclosures:

#1 Please consider the investment objectives, risks, charges and expenses carefully before investing in Mutual Funds. The prospectus, which contains this and other information about the investment company, can be obtained directly from the Fund Company or from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest

#2 Neither Asset Allocation nor Diversification guarantees a profit or protect against a loss in a declining market. They are methods used to help manage investment risk.

#3 Investment Advisory Services offered through Asset Allocation Strategies, LLC, a SEC Registered Investment Adviser. Securities offered through GLP Investment Services, LLC Farmington Hills, MI 48331, Member FINRA/SIPC.

#4 All investment products offered are long term retirement investments and access may be limited and surrender charges may apply. A tax penalty may apply to early withdrawals, consult with your tax advisor prior to making withdrawals.

AAS(b) Model performance information is hypothetical and does not necessarily represent trading in actual accounts. It assumes accounts were fully invested in the specific model as of 12/31/2005 with no additional deposits or withdrawals. AAS(b) specific managed portfolios did not exist prior to 6/1/2011, as such they do not have actual ten-year reporting periods as of 12/31/2016. The hypothetical performance for the time periods prior to the establishment of these model portfolios includes assumptions about fees, investment options and asset class composition that may have been different had the model portfolios actually existed. Returns information is from sources deemed to be reliable and correct but is not fully guaranteed. It is presented solely for the use and reference of those persons who are participants in a MRIC member-sponsored 403(b) plan, and represented by Asset Allocation Strategies, LLC and its IAR representatives. The model performance listed includes a reduction to account for advisory, account and custodial fees. Returns for the benchmark indices does not reflect any fund, transaction, account, advisory or custodial fees that would be charged if a participant wanted to actually invest in one or more portfolios that provide exposure to that benchmark. All of which will cause actual performance to be less than illustrated. The analysis and opinions presented in this report (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of MRIC member-sponsored 403(b) plan participants. The data source is © 2017 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.