

Prepared for Dansville by:
Cynthia K LeVine RIA

2008-2009 Dansville Schools Michigan Retirement Investment Consortium (MRIC) Approved 403(b) Vendors and District Specific Wildcards

Key to Product Terminology:

SINGLE SOURCE MRIC PROVIDER: MRIC's choice for the vendor that offers a full array of investment options with choices among various risk and return characteristics and a competitive fee structure. Choosing this vendor allows most participants to keep their present 403(b) investments, if desired, in an account with a single investment provider.

CORE FIVE MRIC VENDORS: After a review of all investment providers with an approved payroll slot with the public education employers located within the Consortium, these vendors were chosen in addition to the single source above. Each was chosen, with the hired services of an independent registered investment advisor, based on the quality of investment products offered as well as the fees charged to participants.

PRODUCT TYPE:

- **Mutual Fund:** A company brings together a group of people and invests their money in a collection of stocks, bonds, and/or other securities. Each investor owns shares, which represent a portion of the holdings of the fund. An **index mutual fund** uses a passive form of fund management with a portfolio constructed to match or track the components of a market index, such as the Standard & Poor's 500 Index (S&P 500), the largest 500 US based companies. A **managed mutual fund** is directed by an advisor(s) who attempts to buy stocks, bonds, and/or other securities that will outperform a particular market index.
- **Loaded Mutual Fund:** A sales charge or commission is charged to an investor when buying or redeeming shares. • **Front-end loads** - the upfront fee, usually about 5%, that an investor pays when purchasing A shares of a fund. With a \$1,000 investment and a 5% front-end load, an investor will pay \$50 for the sales charge and \$950 will be invested in the fund. • **Back-end loads:** (also known as deferred sale charges) -the fee paid on B or C shares if sold within a certain time frame. A typical example is a 6% back-end load that decreases to 0% in the seventh year. Note that 12b-1 fees, the fees paid to a mutual fund's management for brokerage commissions and advertising and promoting the fund, are higher for B and C shares, and lower for A shares.
- **No-Load Fund:** Sells its shares without a commission or sales charge.
- **Load-Waived:** The normal sale charges are waived by the retirement plan.

- **Annuity:** A financial product sold by financial institutions that is designed to accept and grow investments and then, upon annuitization, pay out a stream of payments to the individual (annuitant) at a later point in time. Annuities are used primarily as a means of securing a steady cash flow for an individual during their retirement years. The average cost of an annuity contract is 2.148% (source VARDS report 3-31-06). A **Fixed Annuity** is an insurance contract in which the insurance company makes fixed dollar payments to the annuitant for the term of the contract, usually until the annuitant dies. The insurance company guarantees both earnings and principal. A **Variable Annuity** allows the annuitant to receive greater payments if investments in the annuity do well and smaller payments if its investments do poorly.

SURRENDER CHARGE: The charge on money withdrawn from an annuity within a certain period after a purchase payment (typically within six to twelve years). Generally, the charge is a percentage of the amount withdrawn, and declines gradually over a period of several years, known as the "surrender period." Often, contracts will allow an annual withdrawal of 10% of the account value without a surrender charge.

SERVICE FEE: The charge for maintaining the mutual fund account.

CONTRACT FEE: The charge for maintaining the annuity contract.

ADVISORY FEE: A fee that is paid to the 403(b) provider. For example, an annual fee of 1% of the total assets in the account under management.

SEPARATE ACCOUNT CHARGE: The fee for a managed investment account. In the context of variable annuities, these are payments made to an insurance company for the purpose of investing in securities.

FUND FAMILY: The company who offers a group of mutual funds.

FUND MANAGEMENT FEE (also termed expense ratio): The cost of having assets professionally managed by the mutual fund manager. The fee pays the expenses involved for research and the selection of the investments and to provide information to the investors about the fund's holdings and performance. Expense ratios range from as low as 0.09% (usually for index funds) to as high as 2.5%. The average equity (stock) mutual fund charges 1.32% (source Morningstar 6-30-06).

Disclosure (Applies to all companies and products described in this document): Before investing in any mutual fund, carefully read the prospectus(es) which contain information about investment objectives, risks, charges, expenses and other information, all of which should be carefully considered before investing. For current prospectus(es) call the company. Investing involves risk. The investment return and principal value will fluctuate and, when redeemed, the investment may be worth more or less than the original purchase price. Asset allocation or the use of an investment advisor does not ensure a profit nor guarantee against a loss.

SINGLE SOURCE MRIC PROVIDER

Vendor: Midwest Capital Advisors (MCA)

www.2my403b.com

Verified by Hank Swain 11/21/08

1-877-2my-403b

Product #1	“MCA Managed Models”
Type	Features 6 diversified, risk-managed models ranging from Very Conservative to Very Aggressive that are regularly monitored & modified, using screened, evaluated no-load funds
Product #2	“MCA Select Funds”
Type	Features regularly updated list of 50+ screened & highly ranked no-load funds organized by asset class; for investors that want to do their own allocations but with some guidance
Product #3	“MCA Fund Universe”
Type	More than 25,000 mutual funds representing 480+ mutual fund families; accommodates virtually all mutual fund holdings of those who want to keep currently held funds, even if current provider is no longer in 403(b) market; can often be held in less expensive “Institutional” share classes; for investors that want to do their own allocations
Surrender Charges & Schedule	NA
Service Fee	None
Investment Advisory Fee (Annual)	Range from .38% to .18% depending on value of assets invested in MCA by MRIC participants; 12b-1 and similar fees are credited to participant, reducing overall net fee
Fund Families / # of Funds	Varies with product type (above)
Fund Management Fees *	Range from .09% - 2.57%
<i>*Consult the prospectus (or ask representative) for more detailed information on fund management fees of specific funds</i>	Plan Features: Online enrollment & investment selection with district ID & password on website. Enrollment, account assistance, & investment support @ call center (above)

CORE FIVE MRIC VENDORS

Vendor: MEA Financial Services/Paradigm Equities www.meafs.com
 Verified by Diane Keith 11/20/08 **1-800-292-1950**

Product	PRUDENTIAL TDA Program 6978
Type	Fixed & Variable Annuity 403(b) Plan
Surrender Charges	Based on Years of Participation
Surrender Schedule	YR 1 5% YR 2 4% YR 3 3% YR 4 2% YR 5 1% YR 6 0% No surrender fee applies if separated from service
Contract Fee	TPA Fees Assessed
Separate Account Charge	1% (included in fees below)
# of Funds & Fund Families	27 Funds, 8 Families: Prudential, OpCap, T Rowe Price, AIM, MFS, Janus, Jennison & Credit Suisse
Fund Management Fees* Include mgmt fee, 12b-1 fee, other expenses, and acquired fund fees	Range From 1.38% to 2.52% After Waiver and/or Reimbursement of Expenses
<i>*Consult the prospectus for more detailed information on the separate account fees and the fund management fees.</i>	Plan Features: An MEA financial services representative is assigned to each school district

MEA Financial Services/Paradigm Equities continued on the next page

MEA Financial Services/Paradigm Equities continued

Product	PRUDENTIAL TDA Program 1165
Type	Fixed & Variable Annuity 403(b) Plan
Surrender Charges	None
Contract Fee	TPA Fees Assessed
Separate Account Charge	1% (included in fees below)
# of Funds & Fund Families	27 Funds, 8 Families: Prudential, OpCap, T Rowe Price, AIM, MFS, Janus, Jennison & Credit Suisse
*Fund Management Fees Include mgmt fee, 12b-1 fee, other expenses, and acquired fund fees	Range From 1.38% to 2.52% After Waiver and/or Reimbursement of Expenses
<i>*Consult the prospectus for more detailed information on the separate account fees and the fund management fees.</i>	Plan Features: An MEA financial services representative is assigned to each school district. Available only for early retirement incentives and exchanges.

Product	PRUDENTIAL 403(b)(7) Mutual Fund Program Plan 7000
Type	No Load and Load Waived Mutual Funds
Early Withdrawal Charge	Redemption fees may apply*
Surrender Schedule	NA
Contract Fee	TPA Fees Assessed
Separate Account Charge	NA
# of Funds & Fund Families	38 Funds, 5 Families: American Funds, AIM, Dryden, Jennison, Franklin Templeton (Loads Waived)
Fund Management Fees Include mgmt fee, 12b-1 fee, other expenses, and acquired fund fees	Range from .35% to 1.49% after waiver and/or reimbursement of expenses
<i>*Consult the prospectus for more detailed information on the separate account fees and the fund management fees.</i>	Plan Features: An MEA financial services representative is assigned to each school district

Vendor: PlanMember Services

Verified by Richard Ford 11/25/08

www.planmember403b.com

1-800-874-6910

Product	PlanMember Elite
Type	Investment advisory program: Features 5 professionally managed investment portfolios suited to an investor's unique investment goals, risk tolerance & time horizon. Portfolios consist of strategic combinations of load-waived & no-load index & actively managed funds.
Service Fee (Annual)	\$25 for accounts less than \$100,000
Investment Advisory Fee (Annual)	Range from 1.5% to 1.0% depending on value of assets invested by individual participant and/or MRIC participants
# of Funds & Fund Families	Dodge & Cox, T. Rowe Price, Vanguard, & American Funds
Fund Management Fees *	Index Option: From .10% to .26% Hybrid Option: From .32% to .40%
<i>*Consult the prospectus for more detailed information on individual mutual fund management fees.</i>	Plan Features: Includes investment advisory services, customized personal retirement planner & annual retirement plan reviews

Product	Symetra Daily Valued Fixed Account
Type	Group Non-allocated Fixed annuity
Surrender Schedule	None
Withdrawal Charges	None
Contract Fee	\$0
Interest Rate	Currently crediting 4% with a guaranteed minimum interest rate of 1.5%
Plan Feature	Can select a percentage to invest in as part of one application for all plans

PlanMember continued on the next page

PlanMember continued

Product	OptifundSelect
Type	Mutual fund program with representative assistance
Surrender Charges	A shares-none, B & C shares see below*
Service Fee(Annual)	\$35 for 1 fund family, \$50 for 2+ families
Investment Advisory Fee	NA
# of Funds and Fund Families	600+ loaded mutual funds in A, B, & C share classes from 15 fund families: AIM, Alliance Bernstein, American Funds, DWS Investments, Federated Investors, Fidelity Advisor, Franklin Templeton, Hartford, John Hancock, MFS, Oppenheimer, Pioneer, Principal, Putman & Security Funds
Sales Charges	A shares: Front-end charge max 5.75% *B shares: Back-end, contingent deferred sales charge max 5% *C shares: Back-end, contingent deferred sales charge max 1%
Fund Management Fees **	A shares avg. 1.23, B shares avg. 1.99%, C shares avg. 1.99%
<i>**Consult the prospectus for more detailed information on applicable sale charges, break points, surrender fees, and individual fund management fees.</i>	Plan Features: Toll-free call center & web account access

Product	OptifundSelect (Self-Directed)
Type	Self-directed no-load & load waived mutual funds
Surrender Charges	NA
Account Service Fee (Annual)	.35 % of assets in the account
Investment Advisory Fee	NA
# of Funds & Fund Families	300+ no-load & load waived mutual funds from 11 fund families: AIM, American Funds, Columbia, Fidelity, Franklin Templeton, Janus, MFS, Oppenheimer, Putman, T. Rowe Price & Vanguard
Fund Management Fees *	Range from .18% to 1.86% Avg. .89%
<i>*Consult the prospectus for more detailed information on the fund management fees.</i>	Plan Features: Toll-free call center & web account access with links to web-based research

VENDOR: THE LEGEND GROUP
Williams & Company Financial Services

Verified by Rich Williams 11/26/08

wandcmy403b.com
 1-877-7my403b
 1-877-769-4032

Product	Strategic Asset Management (SAM)
Type	Professional investment management Full service program featuring 5 strategic asset allocation portfolio
Surrender Charges	A shares-none, B & C shares see below*
Service Fee	\$0
Investment Advisory Fee	2.0% (0.5% Quarterly) of account value
# of Funds & Fund Families	800+ funds. 114 Load-Waived Fidelity Advisor A Funds & 15 families with loaded funds including American, Federated, Franklin Templeton/Mutual Series, Invesco Aim, Ivy, JP Morgan, MFS, Oppenheimer, Pioneer, Putnam, Rydex, Security, SunAmerica, Van Kampen, Waddell & Reed Advisor
Fund Management Fees *	Ask the representative or consult the fund prospectus for loads and management fees
<i>*Consult the prospectus for more detailed information on applicable sale charges, break points, surrender fees, and individual fund management fees.</i>	Plan Features: LIFETRAXX a free retirement planning guide provided by Williams & Company, customized for the Michigan Public School Employee.

The Legend Group continued on the next page

The Legend Group continued

Product	Premier Custodial Account
Type	Mutual fund program with representative assistance
Surrender Charges	A shares-none, B & C shares see below*
Service Fee	\$0
Investment Advisory Fee (Annual)	1.0% of account
# of Funds & Fund Families	800+ funds. 114 Load-Waived Fidelity Advisor A Funds & 15 families with loaded funds including American, Federated, Franklin Templeton/Mutual Series, Invesco Aim, Ivy, JP Morgan, MFS, Oppenheimer, Pioneer, Putnam, Rydex, Security, SunAmerica, Van Kampen, Waddell & Reed Advisor
Fund Management Fees *	Ask the representative or consult the fund prospectus for loads and management fees
<i>*Consult the prospectus for more detailed information on applicable sale charges, break points, surrender fees, and individual fund management fees.</i>	Plan Features: LIFETRAXX a free retirement planning guide provided by Williams & Company, customized for the Michigan Public School Employee.

Product	Self Directed
Type	Mutual Funds / loaded & load-waived
Surrender Charge	A shares-none, B & C shares see below*
Service Fee	\$15
# of Funds & Fund Families	800+ funds. 114 Load-Waived Fidelity Advisor A Funds & 15 families with loaded funds -List above
Fund Management Fees *	Consult the fund prospectus for loads and management fees
<i>*Consult the prospectus for more detailed information on applicable sale charges, break points, surrender fees, and individual fund management fees.</i>	Plan Features: Online enrollment

VENDOR: VALIC

Verified by Steve Warner 11-19-08

AIGRetirement.com

MRIC 877-754-1113

800-426-3753

Product	PORTFOLIO DIRECTOR
Type	Fixed & Variable Annuity 403(b) Plan
Surrender Charges	No charges upon separation from service In service: 10% out annually w/o surrender charge 5% of the lesser of (a) amt. withdrawn or (b) prior 60 months of contributions
Surrender Schedule	See above
Contract Fee	\$0
Separate Account Charge	.75% to 1.25% of account balance
# of Funds & Fund Families	Approx. 60 funds available. AIG Funds w/ various fund family managers. Also Ariel, Lou Holland, Vanguard
Fund Management Fees * Include mgmt fee, 12b-1 fee, other expenses, and acquired fund fees	Range from .23% to 1.35% after waiver and/or reimbursement of expenses
<i>* Consult the prospectus for more detailed information on the fund management fees.</i>	Plan features: 75 Michigan based advisors

Product	PROFILE
Type	No Load Mutual Funds with a Fixed Annuity Option
Early Withdrawal Charge	NA
Surrender Schedule	NA
Contract Fee	\$40.00 Annual Fee (\$10 per quarter)
Separate Account Charge	NA
# of Funds & Fund Families	Approx. 90 funds available. AIG Funds w/ various fund family managers. 19 additional fund families
Fund Management Fees * Include mgmt fee, 12b-1 fee, other expenses, and acquired fund fees	Range from .35% to 1.54% after waiver and/or reimbursement of expenses
<i>* Consult the prospectus for more detailed information on the fund management fees</i>	Plan features: Online Enrollment Self Directed Program
Special Feature: Guided Portfolio Services (GPS) uses Ibbotson Associates as a third party advisor to provide extended financial planning and asset management with either of the above plans. Additional charge .60% annual fee	

VENDOR: Waddell & Reed

Verified by Charles Doolittle 11/25/08

www.waddell.com/mi**1-800-490-4433****1-866-956-6051**

Product	Waddell & Reed Nationwide Platform
Type	No-load & load-waived mutual funds
Surrender Charges	\$50 Termination Fee
Surrender Schedule	NA
Service Fee	\$41 annually
Investment Advisory Fee	Range .49% to 0% of account balance based on total consortium assets in plan
# of Funds & Fund Families	45 no-load & load-waived funds, 23 Families: AIM, Allianz, American, BlackRock, Calvert, Dryden, DWS, Fidelity Advisor, Goldman Sachs, Janus Adviser, Harbor, Heartland, Ivy, Jennison, Lazard, Loomis Sayles, Nationwide, Oppenheimer, Pimco, Principal, Van Kampen, Waddell & Reed
Fund Management Fees Include mgmt fee, 12b-1 fee, other expenses, and acquired fund fees *	Range from .33% to 1.9%
<i>*Consult the prospectus for more detailed information on the fund management fees.</i>	Plan features: Advisors are assigned to each school district for personal financial planning

DISTRICT SPECIFIC (WILDCARD) VENDORS

VENDOR: AXA Equitable

Verified by Christopher Zingaro 11/25/08

www.axa-equitable.com

1-800-628-6673

Product	EQUI-VEST® TSA
Type	Variable Annuity 403(b) Plan
Surrender Charges	6% - Free Corridor and waivers may apply
Surrender Schedule	12 Year Declining 1-5 Years 6% 6-8 Years 5% 9 Years 4% 10 Years 3% 11 Years 2% 12 Years 1% 13+ Years 0%
Contract Fee	\$30 per participant**
Separate Account Charge	1.34%
Fund Families / # of Funds	Approximately 40 Families/ 76 Funds
Fund Management Fees* Include mgmt fee, 12b-1 fee, other expenses, and acquired fund fees	0.38% - 1.68% after waiver and/or reimbursement of expenses
<p><i>* Please consult the prospectus for more detailed information on the fund families, separate account fees, and the fund management fees.</i></p>	
<p>**The Participant Administrative Fee is waived if the participants' Average Annuity Account Value (AAV) is valued over \$25,000. The Average Account Value under your Plan is based on the total assets that your Plan has in the Contract and the total number of Plan Participants participating in the Contract on the Contract Date. Participant administrative charges are reviewed annually at the end of the calendar year to determine if an increase, reduction, or waiver of the charge is warranted. Any increase, reduction, or waiver of the participant administrative charge will be effective in the first quarter of the following year. AXA Equitable reserves the right to deduct this charge from each Participant's Retirement Account Value if not paid by the Employer.</p>	

Vendor: Amerprise Financial

Verified by Brian Sommer 12/04/08

Product	Amerprise Financial Services, Inc.
Type	RiverSource Retirement Advisor 4 Advantage Variable Annuity
Surrender Charges	7 year (7%, 7, 7, 6, 5, 4, 2, 0) 10 year (8%, 8, 8, 7, 7, 6, 5, 4, 3, 2, 0)
Service Fee (Annual)	\$30 charged annually (\$0 for contract values or total payments less payments surrendered of \$50,000+). M&E fee = 0.85%
Investment Advisory Fee	NA
# of Funds and Fund Families	Over 69 subaccounts from 21 well-known fund families, including Oppenheimer, Fidelity, American Century, Wells Fargo, and more. Asset Allocation program also available. Portfolio Navigator Asset Allocation Program provides five model portfolios developed and updated by RiverSource Investments, LLC, based on recommendations from Morningstar Associates, LLC.
Sales Charges	See surrender Charges
Fund Management Fees **	Different for each subaccount. Total fees range from 0.72% - 2.89%
<i>**Consult the prospectus for more detailed information on applicable sale charges, break points, surrender fees, and individual fund management fees.</i>	Purchase payment credit available. 0%, 1%, 2% or 3% depending on the initial amount invested and surrender charge chosen. Fixed account option and a Guarantee period account available (term of 1-10 years).

Product	RiverSource Retirement Advisor Variable Annuity 4 Select
Type	Variable Annuity
Surrender Charges	3 year (7, 7, 7, 0)
Service Fee (Annual)	\$30 charged annually (\$0 for contract values or total payments less payments surrendered of \$50,000+). M&E fee = 1.10%
Investment Advisory Fee	NA
# of Funds and Fund Families	Over 69 subaccounts from 21 well-known fund families, including Oppenheimer,

	Fidelity, American Century, Wells Fargo, and more. Asset Allocation program also available. Portfolio Navigator Asset Allocation Program provides five model portfolios developed and updated by RiverSource Investments, LLC, based on recommendations from Morningstar Associates, LLC.
Sales Charges	See surrender Charges
Fund Management Fees *	Different for each subaccount. Total fees range from 0.72% - 2.89%
<i>*Consult the prospectus for more detailed information on applicable sale charges, break points, surrender fees, and individual fund management fees.</i>	Purchase payment credit available. 0%, 1%, 2% or 3% depending on the initial amount invested and surrender charge chosen. Fixed account option and a Guarantee period account available (term of 1-10 years).

Product	RiverSource Retirement Advisor Variable Annuity 4 Access
Type	Variable Annuity
Surrender Charges	None
Service Fee (Annual)	\$30 charged annually (\$0 for contract values or total payments less payments surrendered of \$50,000+). M&E fee = 1.25%
Investment Advisory Fee	NA
# of Funds and Fund Families	Over 69 subaccounts from 21 well-known fund families, including Oppenheimer, Fidelity, American Century, Wells Fargo, and more. Asset Allocation program also available. Portfolio Navigator Asset Allocation Program provides five model portfolios developed and updated by RiverSource Investments, LLC, based on recommendations from Morningstar Associates, LLC.
Sales Charges	See surrender Charges
Fund Management Fees *	Different for each subaccount. Total fees range from 0.72% - 2.89%
<i>*Consult the prospectus for more detailed information on applicable sale charges, break points, surrender fees, and individual fund management fees.</i>	

VENDOR: Consolidated Financial/Great American

800-232-2383

Location: Southfield, Michigan

Verified by Lori Comment 12/05/08

Product	Great American 403(b)7 Custodial Account
Type	Mutual fund program with representative assistance
Surrender Charges	A shares only, no surrender charges
Service Fee (Annual)	\$25
Investment Advisory Fee	None
# of Funds and Fund Families	1,300+ A share mutual funds from 48 fund families, including: AIG SunAmerica, Alger, Alliance, Allianz/Pimco, American Century, American Funds, API, Blackrock, Calamos, Calvert, Cohen & Steers, Columbia, Davis, Delaware, Dreyfus, DWS, Eaton Vance, Evergreen, Federated, First Eagle SoGen, Forward, Goldman Sachs, Heritage, ING, Invesco AIM, Ivy, John Hancock, JP Morgan, Legg Mason, Mainstay/Eclipse, Managers, Munder, Natixis, Old Mutual, Oppenheimer, Phoenix, Pioneer, Principal, Putman, RiverSource, Seligman, Sentinel, Thornburg, Touchstone, Transamerica/Idex, VanEck, & Van Kampen Funds
Sales Charges	A shares: Front-end charge max 5.75%
Fund Management Fees *	Varied
<i>*Consult the prospectus for more detailed information on applicable sale charges, break points, and individual fund management fees.</i>	Plan Features: Loan availability, centralized on-line access, and Michigan-based advisors

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