

Shawnee Mission School District Retirement Providers
Fee Disclosure
Last Updated December 2018

	VALIC		Lincoln Alliance Program	MetLife	Security Benefit NEA Valuebuilder	Security Benefit Advisor	
	Portfolio Director	Profile Retirement Program			Option 3	Option 3	Option 4
Back End Loads	No	No	No	No	No	No	No
Front End Loads	No	No	No	No	No	No	Yes 0% - 5.50%
Surrender Charges	Yes 0% - 5%	No**	No	No*	Yes - 0% -1%	Yes - 0% - 1%	No
Fund Redemption Fees	No	No	No	No	No	No	No
Market Value Adjustments	No	No	Yes	Yes*	No	No	No
Average Expense Ratio	0.77%	0.90%	0.85%	0.97%	1.25%	1.24%	1.24%
Participant Fees	Optional	Yes	No	0.00%	Yes	Yes	Yes
Asset Charge	No	No	No	0.43%	1.00%	1.00%	0.35%
Mortality & Risk Charge	Yes - 0.60%	No	No	No	No	No	No
Other Fees	Yes, Loan Fees	Yes, Loan Fees	Yes, Loan Fees	Yes, Loan Fees	Yes, Loan Fees	Yes, Loan Fees	Yes, Loan Fees

*Please see footnotes for detailed explanation of fees.

Explanation of fees:

VALIC	
Surrender Charges:	<p>Portfolio Director Surrender/Withdrawal Charges Transfers to other carriers: a participant may transfer up to 10% of his or her accumulated account value per contract year w/o charge. Transfers in excess of 10% to another carrier may subject the account to a surrender charge if one of the following conditions are not met: (1) Selection of an annuity payment of 5 years or longer (2) A 5 year systematic payout option is selected (3) No contributions over the past 60 months (4) The participant's account has been in effect 15 years or longer, (5) Participant has achieved age 59 1/2 and his account has been in effect for 5 years of more (6) Separated from service, (7) Hardship withdrawal, (8) Retirement, (9) For minimum distribution, (10) Disability.</p> <p>**Profile Surrender/Withdrawal Charges The Long-Term Fixed Annuity allows an in-service 20 percent annual withdrawal with no withdrawal charge. Withdrawals in excess of the 20 percent annual withdrawal amount will incur a five percent charge. This restriction includes money transferred to mutual funds or another provider or money withdrawn. The withdrawal restriction will not apply under the following conditions: Death Disability Separation from service Retirement An Annuity Income Option is selected Required minimum distribution or Participant has attained the age 59½ and the contract is at least five years old</p>
Participant Fees	<p>Profile Custodial Fee: An annual custodial fee of \$40 will be deducted pro-rata from the mutual fund accounts only (not the fixed option) on a quarterly basis from participant accounts at a rate of \$10 per quarter.</p> <p>Optional Guided Portfolio Service Fees: (1) Portfolio Manager: "Do it for me" approach. These fees are charged quarterly to the participants account. - 60 basis points of his or her assets up to \$100,000, plus -50 basis points of assets between \$100,000 and \$250,000, plus -45 basis points of assets that are in excess of \$250,000 (2) Portfolio Advisor: "Do it myself" approach. - Participant fees are waived.</p>

Lincoln Alliance Program	
Fund Redemption Fees	None
Market Value Adjustment	If Shawnee Mission School District decides to cancel the Lincoln Alliance Retirement Programs, the assets in the Lincoln Stable Value could be subject to a Market Value Adjustment. There are three payment options: Market value lump sum, which will never be less than principal plus 1.00% or six installments over a five year period.

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MetLife	
Market Value Adjustment	Calculated only on fixed account at the time of distribution
Asset Charge	0.43% is assessed annually on all assets, 0.1075% is deducted quarterly from participant accounts.
Other Fees	If the ProManage feature (participant asset allocation is selected, then there will be an additional charge of .32%.
Surrender Charges (only applicable to legacy annuity contracts)	Participant withdrawals and transfers between our program and external fixed account or external mutual funds are subject to redemption fees. -The redemption fee is 6% on deposits and runs for 5 years starting on the date of the first deposit. -After 5 years the participant's redemption fee drops to 0%. -A 20% free corridor will be applied before assessing redemption fees on: transfers to another vendor, non-benefit sensitive withdrawals and surrenders. -The free annual corridor is 20% of the current account value and is cumulative based on percentage. Meaning if the first withdrawal uses up 5% of the corridor than only 15% of the corridor remains for the next withdrawal or transfer out. -No surrender charges apply under the following conditions: death, disability, separation of service, retirement, loans.

Security Benefit NEA Valuebuilder Option 3	
Security Benefit NEA Valuebuilder is no longer available to new participants. Existing participant may continue to participate in the retirement program.	
Surrender Charges	A contingent sales charge of 1.00% applies only to the first years purchase payments withdrawn less than 1 year after purchase is made. Purchases in year 2 and beyond are free of contingent deferred sales charges.
Participant Fees	Annual account fee: \$35. Fee is waived if the account value is >\$50,000 on the account anniversary.

Security Benefit Advisor Option 3 and 4			
Surrender Charges - Option 3	A contingent sales charge of 1.00% applies only to the first years purchase payments withdrawn less than 1 year after purchase is made. Purchases in year 2 and beyond are free of contingent deferred sales charges.		
Front End Loads - Option 4	Front end sales charges apply to each purchase payment made under this option. The sales charges are based upon account value: Account Value - Load <\$50k - 5.50% \$50k-\$99,999 - 4.75% \$100k-\$249,999 - 4.00% \$250k-\$499,999 - 3.25% \$500k-\$999,999 - 2.25% \$100,000,000+ - 0.00%		
Redemption Fees	Fund Name	Ticker	Redemption Fee
	Deutsche Global Growth	SGOAX	2%; 15 day holding period, FIFO
	Deutsche Small Cap Growth	SSDAX	2%; 15 day holding period, FIFO
	Fidelity® Advisor High Income Advantage	FAHYX	1%, 90 day holding period, FIFO
	Fidelity Advisor International Capital Appreciation	FIATX	1%; 30 day holding period, FIFO
	Lazard Emerging Markets Multi-Asset	EMMOX	1%, 30 day holding period, FIFO
Participant Fees	Annual account fee: \$35. Fee is waived if the account value is >\$50,000 on the account anniversary.		

Glossary of Terms

Back-End Load

The payment of a surrender or sales charge upon the discontinuance of annuities or life insurance or sale of securities. (Also known as a contingent deferred sales charge.)

Front-End Load

A sales charge levied with the purchase of an annuity, security, or life insurance product.

Surrender Charge

The fee charged for the withdrawal of funds from an investment.

Market Value Adjustment

An adjustment (positive or negative) that is applied when an account is liquidated early.

Redemption Fee

The fee charged by some mutual funds when the investor sells shares back to the investment company.

Expense Ratio

The percentage of a fund's assets that are used to pay its annual expenses.

Asset Charge

A charge paid to a mutual fund's managers for their services; usually also includes fund administration costs and investor relations. Typically a certain percentage of assets under management.

Mortality & Risk Charge

A variable annuity fee included in certain annuity or insurance products which serves to compensate the insurance company for various risks it assumes under the annuity contract.

Any time an insurance company offers an annuity to someone, it must make assumptions about uncertain factors (such as the life expectancy of the annuitant) and the likelihood of uncertain events actually occurring; it must also provide the annuitant with peace of mind via lifetime payout options for the future and fixed insurance premiums. The insurance company prices these risks inherent to the structure of an annuity as accurately as possible and packages it into a dollar value charge for the annuitant.