

Large Cap Stock Index

Retiree Health Funding Vehicle (RHFV) and Investment Services Program (ISP)



Objective

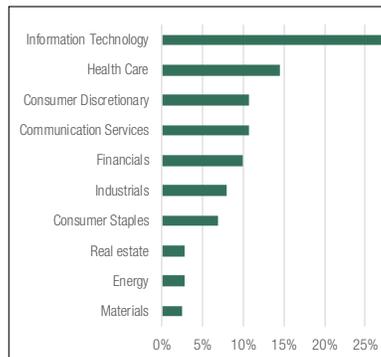
The Large Cap Stock Index uses the iShares Core S&P 500 ETF (IVV) to replicate the total return of the S&P 500 Index, less the fund expenses.

Fund Expenses

Administrative Fee	0.18%
Investment Management Expenses	0.05%
Total Annual Operating Expense	0.23%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the Large Cap Stock Index, a participant is charged \$2.30 in fees each year.

Sector Breakdown



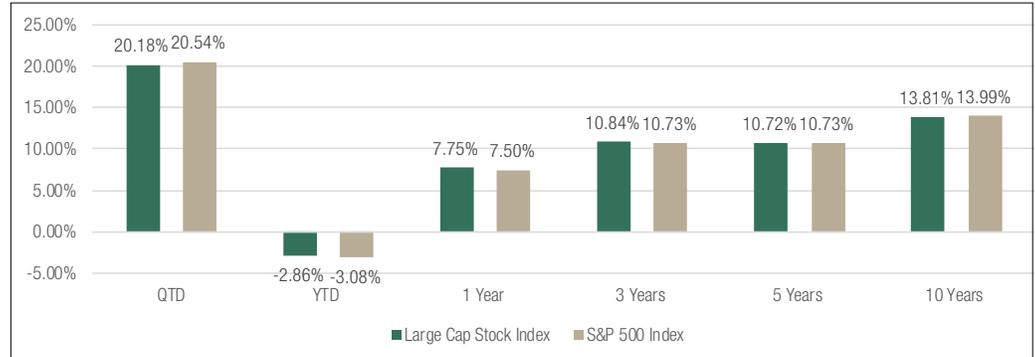
Risk Analysis



Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	14.59%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.69

Performance – Annualized

Fund Inception: March 2003



Performance – By Calendar Year

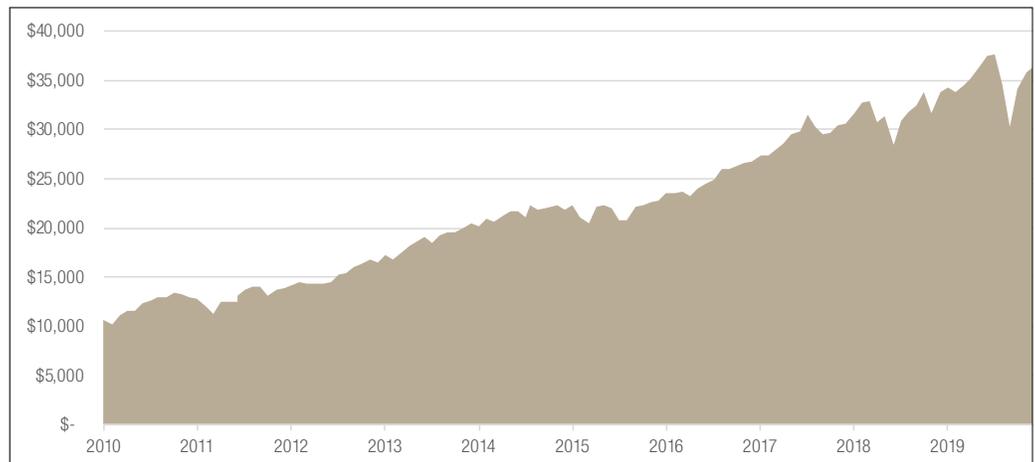
Year	Large Cap Stock Index	S&P 500 Index
2019	31.59%	31.49%
2018	-4.34%	-4.38%
2017	21.63%	21.83%
2016	11.80%	11.96%
2015	1.06%	1.38%
2014	13.29%	13.69%
2013	32.14%	32.39%
2012	15.59%	16.00%

Top Ten Holdings

Microsoft Corp	5.95%
Apple Inc	5.73%
Amazon.Com Inc	4.46%
Facebook Inc	2.11%
Alphabet Inc-CI A	1.64%
Alphabet Inc-CI C	1.60%
Johnson & Johnson	1.43%
Berkshire Hathaway Inc	1.34%
Visa Inc	1.26%
Procter & Gamble Co/The	1.14%

Growth of \$10,000

Balance After 10 Years: \$36,448.79



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Large Cap Stock Index ten years ago with no additional contributions or withdrawals, they would have \$36,448.79 as of 06/30/2020.

Disclaimers

Returns:

Return information prior to 10/1/2014 are presented after the Total Annual Operating Expense. After 10/1/2014, returns are presented net of Investment Manager expenses only. Past performance is no guarantee of future results. Current performance may be higher or lower. Funds are subject to investment risk from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market, or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, you could lose money over short or even long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies invested in by the fund will trail returns from other asset classes or the overall market.

Fees:

The Total Annual Operating Expense consists of MERS' administrative fee and investment management expenses. MERS' administrative fee includes costs related to bookkeeping, setting trade activity, holding assets in custody at a bank, and running the day-to-day operations of the plan, which include legal, accounting, auditing, compliance, printing, and overhead costs. The investment management expenses are incurred in the direct management of the fund. These vary based on the level of assets. As assets increase, these are expected to decline.

General:

MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. The MERS Funds consist of a portfolio of assets managed in a separate account in a collective trust, specifically for MERS Plans. Unlike a mutual fund, only the participants in a MERS Plan can invest in the MERS Funds. Because the MERS Funds are not mutual funds, a prospectus is not available.

This summary is designed to provide descriptive information only. Investors should research all possible investment choices. Please make independent investment decisions carefully and seek the assistance of independent experts where appropriate. We recommend investors define their goals, risk tolerance, time horizon, and investment objectives to determine whether this fund is appropriate for you. Please make independent investment decisions carefully and seek the assistance of independent experts where appropriate.

State Street Bank and Trust, as the custodian for the MERS Funds, calculates the unit value as of the close of business each day. The MERS Funds invest in a broad selection of securities. Some securities may not be priced daily or prices may be determined on a delayed basis. These securities are reflected in the unit value of the fund at their most recent market value adjusted for interim cash flows.

MERS Funds are constructed utilizing several underlying investment strategies within a particular asset class. Consequently, a fund's asset allocation may vary over time as a result of underlying manager activity.

Funds are subject to investment risks from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, an investor could lose money over short or even long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies invested in by the fund will trail returns from other asset classes or the overall market.

MERS has made every effort to ensure that the information provided is accurate and up to date. For more information about this fund, please contact the MERS Service Center at 800.767.MERS (6377) or visit www.mersofmich.com.

Fund Specific:

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