

# Mid Cap Stock Index

**Available For:** Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



### Objective

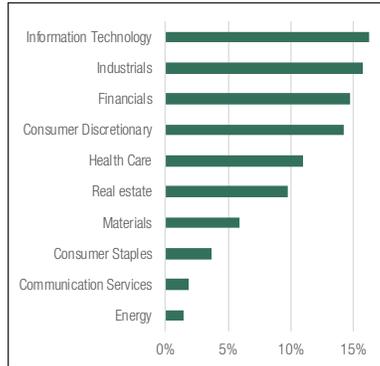
The Mid Cap Stock Index uses the iShares Core S&P Mid-Cap ETF (IJH) to replicate the total return of the S&P 400 Index, less the fund expenses.

### Fund Expenses

MERS Operating Expenses	0.15%
Custody & Recordkeeping	0.13%
Investment Management Expenses	0.05%
<b>Total Annual Operating Expense</b>	<b>0.33%</b>

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 Mid Cap Stock Index, a participant is charged \$3.30 in fees each year.

### Sector Breakdown



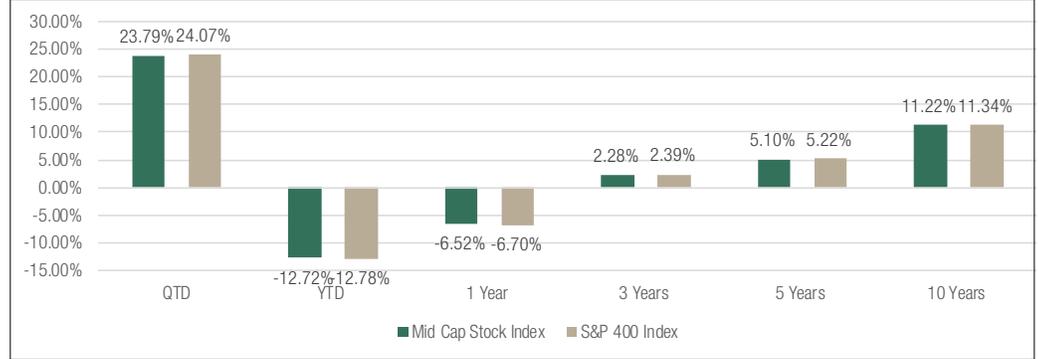
### Risk Analysis



<b>Standard Deviation (5-Year)</b> 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.	18.29%
<b>Sharpe Ratio (5-Year)</b> 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.	0.30

### Performance – Annualized

Fund Inception: July 2004



### Performance – By Calendar Year

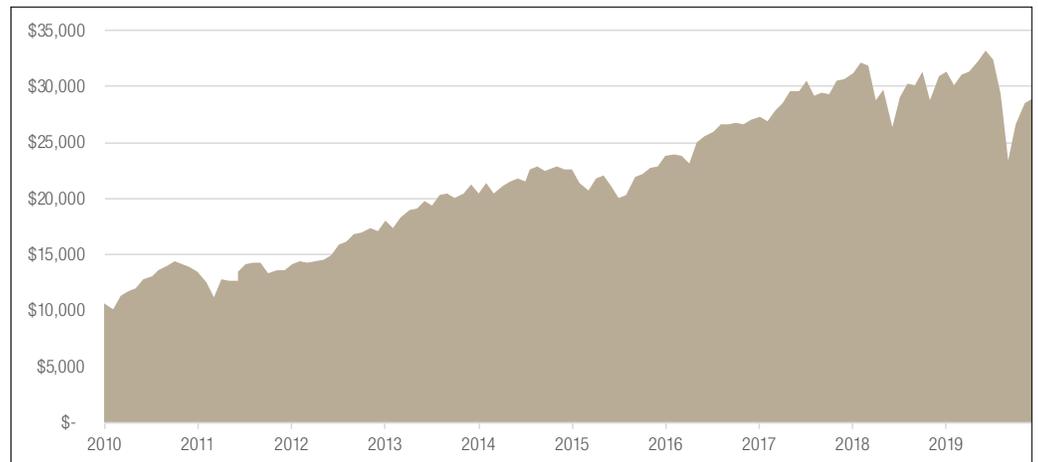
Year	Mid Cap Stock Index	S&P 400 Index
2019	25.95%	26.20%
2018	-11.09%	-11.08%
2017	15.90%	16.24%
2016	20.67%	20.74%
2015	-2.59%	-2.18%
2014	9.83%	9.77%
2013	33.03%	33.50%
2012	17.44%	17.88%

### Top Ten Holdings

Domino's Pizza Inc	0.88%
Etsy Inc	0.79%
Factset Research Systems Inc	0.78%
Fair Isaac Corp	0.76%
Catalent Inc	0.75%
Masimo Corp	0.71%
Pool Corp	0.68%
Trimble Inc	0.68%
Molina Healthcare Inc	0.66%
Cognex Corp	0.64%

### Growth of \$10,000

Balance After 10 Years: \$28,965.64



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Mid Cap Stock Index ten years ago with no additional contributions or withdrawals, they would have \$28,965.64 as of 06/30/2020.

## Disclaimers

### Returns:

Returns are presented after the Total Annual Operating Expense. Returns information is provided by Bank of New York Mellon, custodian for the MERS Funds. 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 long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies in which the fund is invested will trail returns from other asset classes or the overall market.

### Fees:

The Total Annual Operating Expense consists of MERS' operating costs, custody and recordkeeping costs, and investment management expenses. MERS' operating costs are costs to run the day-to-day operations of the plan, which include legal, accounting, auditing, compliance, printing, and overhead costs. The custody and recordkeeping costs are related to bookkeeping, settling trade activity, and holding assets in custody at a bank. 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.

For additional information on the MERS IRA, see the MERS IRA Disclosure Statement available on the MERS website.

### 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](http://www.mersofmich.com).

For MERS IRA, see the MERS IRA Disclosure Statement available on the MERS web site for additional information.

### Fund Specific:

Return information prior to October 1, 2014, is linked with the component returns of the MERS Defined Benefit Portfolio as the Mid Cap Stock Index is broadly the same strategy. The component returns from the MERS Defined Benefit Portfolio are Net of Investment Management Expenses only.

The S&P MidCap 400® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Municipal Employees' Retirement System of Michigan. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Municipal Employees' Retirement System of Michigan. Municipal Employees' Retirement System of Michigan MidCap 400® Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P MidCap 400® Index.

The S&P MidCap 400® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Municipal Employees' Retirement System of Michigan. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Municipal Employees' Retirement System of Michigan. Municipal Employees' Retirement System of Michigan MidCap 400® Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Municipal Employees' Retirement System of Michigan MidCap 400® Fund or any member of the public regarding the advisability of investing in securities generally or in Municipal Employees' Retirement System of Michigan MidCap 400® Fund particularly or the ability of the S&P MidCap 400® Index to track general market performance. S&P Dow Jones Indices only relationship to Municipal Employees' Retirement System of Michigan with respect to the S&P MidCap 400® Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P MidCap 400® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Municipal Employees' Retirement System of Michigan or the Municipal Employees' Retirement System of Michigan MidCap 400® Fund. S&P Dow Jones Indices has no obligation to take the needs of Municipal Employees' Retirement System of Michigan or the owners of Municipal Employees' Retirement System of Michigan MidCap 400® Fund into consideration in determining, composing or calculating the S&P MidCap 400® Index. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of Municipal Employees' Retirement System of Michigan MidCap 400® Fund or the timing of the issuance or sale of Municipal Employees' Retirement System of Michigan MidCap 400® Fund or in the determination or calculation of the equation by which Municipal Employees' Retirement System of Michigan MidCap 400® Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Municipal Employees' Retirement System of Michigan MidCap 400® Fund. There is no assurance that investment products based on the S&P MidCap 400® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.