

Stable Value

Available For: Defined Contribution Plan, Hybrid Plan (Part II), 457 Program



Objective

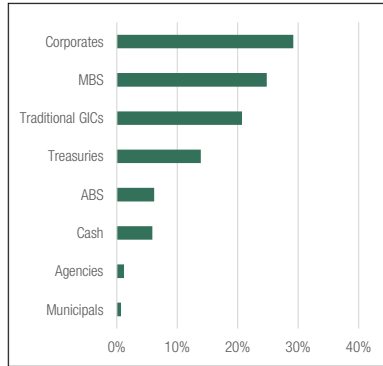
The Stable Value fund seeks to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. The Stable Value seeks to achieve returns higher than those of money market funds and short-term bank rates over the long run.

Fund Expenses

MERS Operating Expenses	0.15%
Custody & Recordkeeping	0.13%
Investment Management Expenses	0.30%
Total Annual Operating Expense	0.58%

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 Stable Value fund, a participant is charged \$5.80 in fees each year.

Sector Breakdown



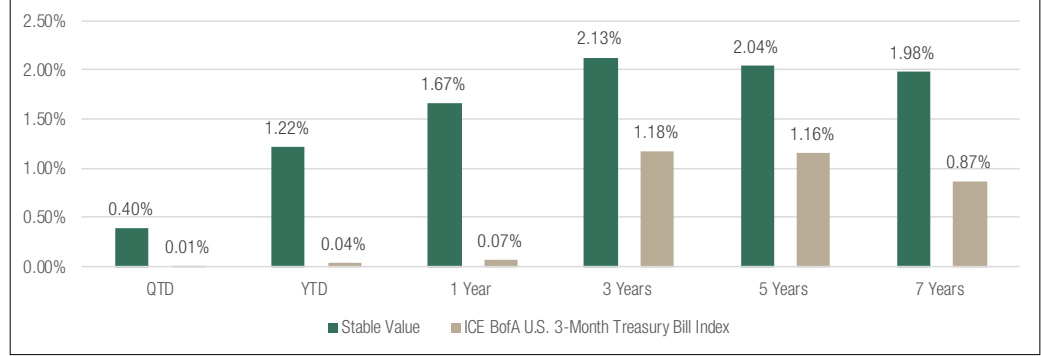
Risk Analysis



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.	0.19%
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.	4.61

Performance – Annualized

Fund Inception: January 2011



Performance – By Calendar Year

Year	Stable Value	ICE BofA U.S. 3-Month Treasury Bill Index
2020	2.48%	0.67%
2019	2.18%	2.21%
2018	1.97%	1.83%
2017	1.87%	0.82%
2016	1.79%	0.25%
2015	1.85%	0.02%
2014	1.86%	0.03%
2013	2.04%	0.05%

Credit Quality Breakdown

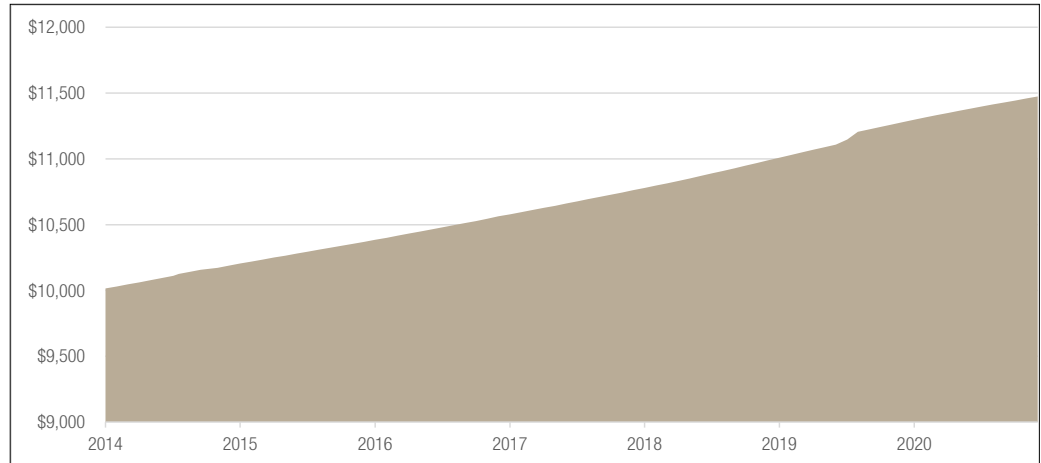
AAA/Aaa	49.40%
AA/Aa	21.70%
A	15.60%
BBB/Baa	11.00%
Below Baa	2.30%

Characteristics

Credit Quality	Aa3/AA
Effective Duration	3.15

Growth of \$10,000

Balance After 7 Years: \$11,467.70



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Stable Value fund seven years ago with no additional contributions or withdrawals, they would have \$11,467.70 as of 06/30/2021.

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:

The Municipal Employees' Retirement System (MERS) and ICMA-RC are not affiliated.

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.

Investors should read the summary informing provided in Making Sound Investment Decisions and carefully consider the investment objective, risks, and fees of the fund before investing. The prospectus may be found on the MERS website at www.mersofmich.com. To request a prospectus, please contact the MERS Service Center at 800.767.MERS (6377).

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.

An investment in the MERS Stable Value Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the fund seeks to preserve the value of your investment and to pay you interest, it is possible to lose money by investing in the MERS Stable Value Fund. ICMA-RC as investment manager of the underlying investment, the VantageTrust PLUS Fund, does not guarantee the principal value of your investment in the fund or that you will receive interest on your investment.

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

Fund Specific:

Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns are annualized for each of the periods shown and provided by ICMA-RC.