

Date

Name

Address

City, ST ZIP

Notice – Index Fund Provider Changing

Dear [First name],

We are reaching out because you are currently invested in an Index fund for one or more of your MERS plans. **Effective February 1, 2024, the Index fund provider will transition to BNY Investment Management.** This change is a result of MERS' commitment to accountability and transparency, holding the line on costs and operating in the best interest of our customers.

Good News!

As a result of this transition, **the total annual operating expense for many of the Index funds will decrease** as outlined below:

Index Fund	Operating Expense as of 9/30/23	Operating Expense Effective 2/1/24
Large Cap Stock	0.36% (\$3.60/\$1000 invested)	0.34% (\$3.40/\$1000 invested)
Mid Cap Stock	0.38% (\$3.80/\$1000 invested)	0.35% (\$3.50/\$1000 invested)
Small Cap Stock	0.39% (\$3.90/\$1000 invested)	0.36% (\$3.60/\$1000 invested)
International Stock	0.36% (\$3.60/\$1000 invested)	0.38% (\$3.80/\$1000 invested)
Emerging Market Stock	0.53% (\$5.30/\$1000 invested)	0.41% (\$4.10/\$1000 invested)
Real Estate Stock	0.38% (\$3.80/\$1000 invested)	0.37% (\$3.70/\$1000 invested)
Bond	0.35% (\$3.50/\$1000 invested)	0.35% (\$3.50/\$1000 invested)
High Yield Bond	0.47% (\$4.70/\$1000 invested)	0.38% (\$3.80/\$1000 invested)

These reductions ensure more of your hard-earned money remains invested as you continue your path toward financial wellness.

Each individual fund sheet for the quarter ending March 30, 2024, will include details regarding the fund objective and disclosures reflecting this change. As a reminder, it is best practice to assess investment allocations periodically to ensure they align with your goals. If it's been a while since you've done that, you may want to consider doing so. Log on to your myMERS account at www.mersofmich.com to review investment allocations, make changes, and check your account balance.

Quiet Period Notice

Due to this transition, a quiet period will be in effect beginning January 30 at 4:00 p.m. and ending February 2 at 4:00 p.m. This means any distribution requests received during this time may be delayed by a few business days and you will not be able to make any investment changes until the quiet period ends. Your funds will remain invested at all times.

We're Here to Help

If you have questions, the MERS Service Center is available to assist you Monday – Friday from 8:30 a.m. – 5:00 p.m. and can be reached at 800.767.6377. Please inform our representative your call is regarding the **Index fund transition**.

Sincerely,

MERS of Michigan