



Stable Value Fund - MetLife Series 25053

(A Reliance Trust Company Collective Investment Fund)

Offering Statement

Multiple Share Class

AVAILABLE EXCLUSIVELY TO QUALIFIED RETIREMENT PLANS (SEE “PARTICIPATING PLANS”)

April 2023

Contract Issuer to Reliance Trust Company:
Metropolitan Life Insurance Company (“MetLife”)

The Fund’s objective is the safety and preservation of principal and accumulated interest for participant-initiated transactions. The interest credited to balances in the Fund will reflect both current market conditions and performance of the underlying investments in the Fund.

There can be no guarantee or assurance that the Fund(s) will achieve its investment objective. Each Participating Plan solely bears the risk of a decrease in value of its investment in the Fund(s).

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE
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CONTENTS

INVESTMENT OBJECTIVE.....	3
INVESTMENT STRATEGY.....	3
SEPARATE ACCOUNTS	5
INVESTMENT RISKS	9
PARTICIPATING PLANS.....	10
VALUATION OF UNITS.....	12
PURCHASES AND WITHDRAWALS.....	12
CLASSES OF UNITS.....	15
FEES AND EXPENSES	16
FUND MANAGEMENT	18
ERISA AND FIDUCIARY OBLIGATIONS	19
ADDITIONAL INFORMATION	22

PLEASE TAKE NOTE OF THE FOLLOWING

This Offering Statement (“Offering Statement” or “Disclosure”) pertains to, and provides disclosure of, certain terms and provisions of the Reliance Trust Company Stable Value Fund Collective Investment Trust (collectively the “Trust” or the “Group Trust”).

Capitalized terms not otherwise defined herein shall have the meaning given to them in the Declaration of Trust (defined below).

Reliance Trust Company (“Reliance Trust” or the “Trustee”), a Georgia chartered limited purpose trust company, regulated by the Georgia Department of Banking and Finance and a wholly-owned subsidiary of Reliance Financial Corporation, with its corporate offices at 201 17th Street NW, Suite 1000, Atlanta, GA 30363, maintains the Trust and the Fund (defined below) pursuant to the Trust’s Declaration of Trust dated October 21, 2016 (the “Declaration of Trust”).

This Offering Statement has been prepared for sponsors or other authorized representatives of certain employee benefit plans and other eligible trusts (“Eligible Plans”) to assist them and their advisors in considering whether to allow an Eligible Plan to become a Participating Plan (defined below) in one or more of the separate series (each, a “Fund”, and collectively the “Funds”) of the Trust. This Offering Statement may not be reproduced or used for any other purpose. This document contains information about the Group Trust and the **Reliance Trust Stable Value Fund – MetLife Series 25053 Multi-Class** and certain terms of the units of beneficial interest (each, a “Unit”) in the Fund.

This Offering Statement does not constitute an offer to sell Units in the Fund to, or a solicitation of an offer to buy such Units from, any person or entity that is not an Eligible Plan, nor does it constitute such an offer or solicitation in any jurisdiction where the same would be prohibited by law. The Trust is not registered under the Investment Company Act (defined below) and the Units are not registered under the Securities Act (defined below), in each case in reliance on exemptions under these Acts for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts. Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other federal or state regulatory agency has passed upon or approved the merits of an investment in Units or the accuracy or adequacy of this Offering Statement.

This Offering Statement is not to be construed as investment, legal or tax advice. A fiduciary of each Eligible Plan should review with its legal counsel or other professional advisors this Offering Statement, the Declaration of Trust, the agreement of participation between Reliance Trust and a Participating Plan (each, an “Agreement of Participation”), any relevant fact sheet relating to the Fund (each a “Fund Fact Sheet”) and the legal, tax, economic and related consequences of an investment in the Units. The Units are available for purchase only by Eligible Plans that are accepted as Participating Plans. “Eligible Plans” are defined in the Declaration of Trust. A “Participating Plan” is an Eligible Plan that has been accepted for participation in the Fund. See “*PARTICIPATING PLANS.*” The Units are not transferable or able to be withdrawn except as described under “*PURCHASES AND WITHDRAWALS.*”

This Offering Statement contains summaries, believed and intended to be accurate as of the date of this document, of certain terms of the Declaration of Trust and the Agreement of Participation. For complete information about these documents, reference should be made to the actual

documents, copies of which will be furnished to Eligible Plans at or before their acceptance as Participating Plans. All such summaries are qualified in their entirety by this reference.

Certain statutory references used in this Offering Statement are defined as follows:

Advisers Act – the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

Code – the U.S. Internal Revenue Code of 1986, as amended, the Treasury Regulations promulgated thereunder, and administrative and judicial interpretations thereof.

ERISA – the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

Exchange Act – the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Investment Company Act – the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

Securities Act – the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Securities Laws – the Exchange Act, together with the Securities Act.

The Group Trust consists of separate Funds established pursuant to the Declaration of Trust as investment options for Participating Plans. Each Fund is separately held, managed, administered, and valued in accordance with its own investment strategy.

On the introduction of any new Fund under the Group Trust, an Offering Statement will be created, setting forth the relevant details of such Fund and classes of Units thereof. A separate portfolio will be maintained for each Fund and will be invested in accordance with the investment objective and policies applicable to such Fund as set forth in the Offering Statement.

This Offering Statement will be subject to periodic revisions and updates generally on an annual basis and on a more frequent basis at the discretion of the Trustee.

INVESTMENT OBJECTIVE

The primary investment objective of the Fund is to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments, while maintaining sufficient liquidity to provide Participant-Directed Withdrawals (as defined in the Declaration of Trust) at their proportionate share of Contract Value (as defined in the Declaration of Trust). There is no assurance that the Fund will meet these objectives.

The Reliance Trust Stable Value Fund – MetLife Series 25053 includes the following Share Classes:

<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 0</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 10</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 15</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 20</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 25</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 35</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 40</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 50</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 60</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 65</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 68</i>
<i>Reliance Trust Stable Value Fund – MetLife Series 25053 – Class 75*</i>

MetLife Stable Value Class 75 is closed to new investors

INVESTMENT STRATEGY

The Trustee has broad investment authority to invest the Fund’s assets into varying types of securities in order to achieve the Fund’s investment objective. The Fund is currently invested in Group Annuity Contracts (“GAC”) issued by Metropolitan Life Insurance Company (“Issuer”). The Trustee allocates the monies within the GAC for management by various separate investment account managers (“Separate Accounts”) made available by the Issuer. Such Separate Accounts are described in this Offering Statement.

The Trustee reserves the right to change the investment of the assets of the Fund, including without limitation, re-allocating assets among any Separate Accounts or investing the assets in investments other than Separate Accounts.

It is the intent of the Trustee that Units of the Fund qualify for accounting at stable net asset value under applicable financial accounting rules. For that reason, the Trustee intends to invest the assets of the Trust in “fully benefit-responsive investment contracts” within the meaning of FASB Staff Position Nos. AAG INV-1 and SOP 94-4-1 (the “FASB Staff Position”). The Trustee may not always be able to purchase such contracts or may decide not to purchase such contracts based on an exercise of fiduciary discretion, or some contracts once entered might at some future point in time fail to maintain their status as fully benefit-responsive investment contracts or fail to qualify for accounting at “contract value” (within the meaning of the FASB Staff Position) pursuant to the FASB Staff Position. In those cases, the Trustee may be unable to achieve its intent of maintaining a stable net asset value for Units of the Fund. The Trustee is not a guarantor of the “contract value” within the meaning of the FASB Staff Position of any “investment contract” within the meaning of the FASB Staff Position. The Issuer of any investment contract is the sole obligor for payment of the contract value.

The Reliance Trust Stable Value Fund – MetLife Series 25053 currently invests in the following Separate Accounts:

SEPARATE ACCOUNTS

Account ID	Separate Account No. 41
Effective Date	September 1, 2021
Investment Mandate	Broad Market Core Bond
Asset Class	Domestic Core Fixed Income Securities
Investment Manager	BlackRock Financial Management, Inc.
Benchmark	Bloomberg U.S. Aggregate Bond Index (“Index”)
Investment Objective	To provide long-term total return in excess of the Index, net of fees and trading costs, over trailing 3-year periods as of each calendar quarter.
Type of Investments	The Account invests primarily in investment grade, publicly traded fixed income securities such as, but not limited to U.S. government, government-related, and agency securities, mortgage-backed securities (including RMBS, CMBS, CMOs, and agency RMBS TBAs), asset-backed securities, 144A issues, repurchase agreements, credit securities (including U.S. dollar denominated corporate, Yankee, and sovereign, supranational and foreign agency issues), and cash equivalents. The Account may also use permitted derivatives subject to the investment guidelines and constraints, including futures, forwards, options, interest-rate swaps, total rate of return swaps, and credit-default swaps.
Asset Quality	The weighted average quality of the Account will be A1 or higher. The Manager is prohibited from purchasing any security rated below “Baa3”. The Manager will sell any security that has been downgraded below “Baa3” within ninety (90) days.
Duration	The effective duration of the Account will be maintained within +¾ and -1 year of the Index.
Issuer Constraints	The maximum percentage of the Account allowed to be invested in any one issuer’s security at time of purchase shall be five percent (5%) if the market value of the Account is less than or equal to \$1 billion, or three percent (3%) if the market value of the Account is greater than \$1 billion. No limit will apply to securities issued by or guaranteed (whether explicitly or implicitly) by the U.S. government.
Other	The Broad Market Separate Account’s assets may be invested in other MetLife separate investment accounts, provided such other accounts have the same investment description as Separate Account No. 41. A maximum ten (10) business day cure period from the time of discovery is permitted to correct any deviation from the Account Investment Objectives and Guidelines, other than as provided with respect to downgraded securities and sector constraints.

Account ID	Separate Account No. 239
Effective Date	June 1, 2019
Investment Mandate	Total Return Fixed Income
Asset Class	U.S. Dollar and non-U.S. Dollar Denominated Fixed Income Securities
Investment Manager	Loomis, Sayles & Company, L.P.
Benchmark	Bloomberg U.S. Aggregate Bond Index (“Index”)
Investment Objective	To provide long-term total return in excess of the Index, net of fees and trading costs, over trailing 3-year periods as of each calendar quarter.
Type of Investments	The Account invests primarily in publicly traded, investment grade and below investment grade fixed income securities (subject to constraints) including, but not limited to U.S. government, government-related, and agency securities, mortgage-backed securities (including RMBS, CMBS, CMOs, and agency RMBS TBAs), asset-backed securities, taxable municipal bonds, 144A issues, repurchase agreements, credit securities (including corporate, Yankee, and sovereign, supranational and foreign agency issues), convertible bonds, convertible preferred equities, warrants, foreign and emerging market debt, and cash equivalents. The Account may also use permitted derivatives subject to the investment guidelines and constraints, including futures; forwards; options; interest-rate swaps; total rate of return swaps; and credit-default swaps.
Asset Quality	The weighted average credit quality of the Account will be at least “A3” or higher. The Account may invest in securities rated below investment grade at the time of purchase subject to the sector maximum permitted. A security is considered below investment grade if it is below “Baa3”. If the collective value of all securities rated below “Baa3” exceeds the sector maximum, the Manager will reduce such collective value below the sector maximum within thirty (30) days. Below investment grade securities are constrained to a maximum of 25%.
Duration	The effective duration of the Account will be maintained within ± 2 years of the Index.
Issuer Constraints	Except for securities issued, explicitly guaranteed, or implicitly guaranteed by the U.S. government, no more than 3% of the Account's value may be invested in securities of any one issuer (including "family names", i.e., for these purposes, parents and subsidiaries are considered the same issuer as determined by Bloomberg Ultimate Parent). Securitized issues such as securitized agency or securitized credit pools will be aggregated by trust (also defined as "series" or "deaf") for purposes of compliance with this limit.
Other	The Account's assets may be invested in other MetLife separate investment accounts, provided such other accounts have the same investment description as Separate Account No. 239. A maximum thirty (30) business day cure period from the time of discovery is permitted to correct any deviation from

	the Account Investment Objectives and Guidelines, other than as provided with respect to sector constraints.
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Account ID	Separate Account 895
Effective Date	April 28, 2022
Investment Mandate	Broad Market Core Bond
Asset Class	U.S. Dollar Denominated Fixed Income Securities
Investment Manager	MetLife Investment Management, LLC
Benchmark	Bloomberg U.S. Aggregate Bond Index (“Index”)
Investment Objective	To provide long-term total returns in excess of the Index, net of fees and trading costs, over trailing 3-year periods as of each calendar quarter.
Types of Investments	The Account invests primarily in publicly traded, investment grade fixed income securities such as, but not limited to U.S. government, government-related, and agency securities, mortgage-backed securities (including RMBS, CMBS, CMOs, and agency RMBS TBAs), asset-backed securities, repurchase agreements, 144A and Reg S securities, credit securities (including U.S. dollar denominated corporate, Yankee, and sovereign, supranational and foreign agency issues), municipal bonds, and cash and cash equivalents. The Account may also use permitted derivatives subject to the investment guidelines and constraints, including futures, forwards, options, interest-rate swaps, total rate of return swaps, and credit-default swaps.
Asset Quality	The weighted average credit rating of the Account will be at least “A1” or higher. The Manager is prohibited from purchasing any security rated below “Baa3”. The manager will sell any security downgraded below “Baa3” within ninety (90) days.
Duration	The effective duration of the Account will be maintained within +¾ and -1 year of the Index.
Issuer Constraints	The maximum percentage of the Account allowed to be invested in any one issuer’s security at time of purchase shall be five percent (5%) if the market value of the Account is less than or equal to \$1 billion, or three percent (3%) if the market value of the Account is greater than \$1 billion. No limit will apply to securities issued by or guaranteed (whether explicitly or implicitly) by the U.S. government.
Other	A maximum ten (10) business day cure period from the time of discovery is permitted to correct any deviation from the Account Investment Objectives and Guidelines, other than as provided with respect to downgraded securities and sector constraints.

Account ID	Separate Account 896
Effective Date	April 28, 2022
Investment Mandate	Short Duration government/Credit Fixed Income
Asset Class	U.S. Dollar Denominated Fixed Income Securities
Investment Manager	MetLife Investment Management, LLC
Benchmark	Bloomberg U.S. 1 - 5 Year Government / Credit Index ("Index")
Investment Objective	To track the performance of the Index, gross of fees.
Types of Investments	The Account invests primarily in publicly traded, investment grade fixed income securities consisting of those included in the Index. This may include, but is not limited to U.S. government, government-related, and agency securities, corporate securities, and cash and cash equivalents, including U.S. dollar denominated commercial paper, asset-backed commercial paper, certificates of deposits, bankers acceptances issued by domestic banks, time deposits, and U.S. dollar obligations issued by certain Canadian and other foreign banks. The Account also may utilize MetLife's commingled cash arrangement. No derivatives are permitted.
Asset Quality	The Account will maintain an average credit quality equal to that of the Index. The Account will only purchase investment grade rated assets.
Duration	The effective duration of the Account will be maintained within $\pm \frac{1}{4}$ year of the Index.
Issuer Constraints	With the exception of U.S. Treasury, Agencies, and U.S. GSEs (e/g., FHLB, FNMA, FHLMC), or other obligations which are guaranteed as to principal and interest by the full faith and credit of the U.S. government, the maximum allocation to one issuer shall be the Index weight $\pm 2\%$.
Other	If any of the limits in the guidelines are exceeded due to market movements, rating changes, or other circumstances outside of the Manager's control, the Manager shall bring the Account back within the limit within thirty (30) days.

Account ID	Separate Account 729
Investment Mandate	Book Value Separate Account GIC
Asset Class	Stable Value
Issuer	Metropolitan Life Insurance Company
Other	The Book Value Separate Account GIC provides a fixed interest rate for a fixed period which will apply to the entire contract value.

INVESTMENT RISKS

The Fund is not intended to represent a complete investment program, and there can be no guarantee that it will achieve its goal. Each of the underlying Contracts and Separate Accounts in which the Fund invests has its own investment risks, and those risks can affect the value of the Fund. Investment in the Fund is not insured or guaranteed by any government agency or by Reliance Trust Company. The terms of the Issuer's guarantee are defined further within the Declaration of Trust.

The following is a summary of the principal investment risks associated with an investment in the Fund.

Contract Issuer Risk - The Fund invests in benefit-responsive group annuity contract, which present risks to the Fund. These risks include, without limitation, the risks that the issuer will default on its obligations under the contract, the premium or other fee payments under the contract will reduce the performance of the Fund, the contract term will expire before a replacement contract with favorable terms can be secured, the issuer could control the investment management activities of the Fund, or the occurrence of certain events could cause the contract to lose its "benefit responsive" or "stable value" features.

Market Risk - The prices of securities held by the Fund may fluctuate to the detriment of the Fund.

Crediting Rate Risk - In some circumstances, the Fund's yield may not reflect prevailing market interest rates. The basic function of the crediting rate formula used to determine the Fund's yield is to amortize the gain or loss experience of the underlying portfolio over the duration of the contract, also known as "smoothing". The formula's components include portfolio duration, market value and book value. An investment contract's crediting rate provides a fixed return for a period of time until the next rate reset. The use of the crediting rate formula and periodic reset schedule allow the portfolio's return to track market interest rates on a lagged basis. Additional information regarding the crediting rate formula and calculation are available by contacting the Trustee at Reliance_citgroup@fisglobal.com

Inflation Risk - Inflation risk is the possibility that your principal investment will not maintain the same purchasing power in the future.

Interest Rate Risk - Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall.

Yield Curve Risk - Yield curve risk refers to the risk that the Fund will be adversely impacted by changes in the differences between interest rates on shorter term and longer-term debt instruments.

Credit Risk - Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. Such a deterioration of financial health may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations including making timely payment of interest and principal.

Spread Risk - Spread risk is the risk that changes in the difference between the yields of debt instruments (whether due to credit quality or otherwise) could adversely affect the fund.

Liquidity Risk - Liquidity risk is the risk that arises from the difficulty of selling an asset.

Call Risk - Call risk is the cash flow risk resulting from the possibility that a callable bond will be redeemed before maturity. The fund may be forced to reinvest the principal sooner than expected, which may be at a lower interest rate.

Prepayment Risk - Prepayment risk refers to the possibility that a borrower may repay a debt obligation before it matures, forcing the investor to reinvest the principal sooner than expected, which could be at a lower interest rate.

Derivatives Risk - The Fund may use enhanced investment techniques such as derivatives. The principal risk of derivatives is that the fluctuations in their values may not correlate perfectly with the values of their underlying assets. Derivatives are subject to counterparty risk - the risk that the other party will not perform its obligations under the transaction. For some derivatives, it is possible to lose more than the amount invested in the derivative.

Active Trading Risk - The Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective. If the Fund does trade in this way, it may incur increased costs, which can lower the actual return of the Fund.

Management Risk - There is no guarantee that the investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.

Pandemic Risk - The outbreak of the novel coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The COVID-19 pandemic and government responses are creating disruption in global supply chains and adversely impacting many industries. The COVID-19 outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 outbreak. Nevertheless, the COVID-19 outbreak presents material uncertainty and risk with respect to the Fund, its performance, and its financial results.

PARTICIPATING PLANS

Participation in the Fund is limited to Eligible Plans that the Trustee accepts as Participating Plans. As more fully described in the Declaration of Trust, eligible plans include the following:

- (a) a trust established under a retirement, stock bonus, pension or profit sharing plan, or other employee benefit trust or custodial account which is (i) qualified within the meaning of Code Section 401(a) and exempt from taxation under Code Section 501(a); and (ii) is administered under one or more documents which specifically authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries consistent with the Treasury Regulation §1.401(a)-2 (as the same may be modified by amendment or statute), provided that if a trust covers one or more self-employed individuals within the meaning of Code Section 401(c) (a "Keogh Plan"), the trust and the plan must satisfy the requirements of Rule 180 promulgated under Section 3(a)(2) of the Securities Act of 1933,

as amended (or any successor regulation, ruling or similar pronouncement regarding participation in a collective trust fund by plans covering self-employed individuals);

- (b) a governmental retiree benefit plan of the type referred to in Code Section 401(a)(24) which (i) is not subject to Federal income taxation; and (ii) is administered under one or more documents which specifically authorize part or all of the assets of the plan to be commingled for investment purposes with the assets of other such plans in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, consistent (in the case of a plan described in Code Section 457(b)) with the requirements of Treasury Regulation §1.457-8(a)(2) (as the same may be modified by amendment or statute) and that is exempt from federal income tax and is a governmental plan within the meaning of Code Section 414(d);
- (c) any trust, to the extent permitted by applicable Internal Revenue Service rulings, created under an employee pension or profit sharing plan (1) which is a Puerto Rico plan described in Section 1022(i)(1) of ERISA; and (2) which is administered under one or more documents which specifically authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries;
- (d) a segregated asset account maintained by a life insurance company consisting exclusively of assets of investors described in subsections (a), (b) and/or (c) of this Section 1.07, and which is administered under one or more documents which authorize part or all of the assets of the account to be commingled for investment purposes with the assets of other such accounts in a collective investment trust and which expressly and irrevocably provides that it is impossible for any part of the corpus or income of such account to be used for, or diverted to, purposes other than the exclusive benefit of its participants and their beneficiaries and whose constituent trusts adopt, specifically or in substance and effect, each such collective investment trust as part of their respective plans;
- (e) any other trust or plan that is permitted to participate in a Group Trust under Revenue Ruling 81-100 and the participation of which will not jeopardize the exemptions from the registration requirements of the Securities Laws available to the Group Trust, as determined by the Trustee in its discretion; and
- (f) a common or collective trust fund, including any such fund maintained by the Trustee, that equitably belongs to trusts or plans described in subsections (a) through (d) above and is exempt from taxation under Section 501(a) of the Code by reason of qualifying as a Group Trust under rules as set forth in Revenue Ruling 81-100, and is administered under one or more documents which authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the trust and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than the exclusive benefit of

its participants and their beneficiaries consistent with the requirement of Treasury Regulation §1.401(a)-2 (as the same may be modified by amendment or statute).

VALUATION OF UNITS

Except as the Fund's Declaration of Trust may otherwise provide the Trustee will value each Unit at its Contract Value (as defined in the Declaration of Trust) as of the close of business on each Valuation Date in accordance with generally accepted valuation principles consistently followed and uniformly applied. The Contract Value of a Unit will be determined after allocation of any expenses properly allocable to the Fund's portfolio as of the related Valuation Date. Investments purchased and sold will be included for valuation purposes on the settlement date, which value will include an allowance for any broker's commissions or other expenses associated with the purchase or sale.

Contract Value represents a Participating Plan's contribution to the Fund, plus interest at a fixed periodic rate set by the Issuer, less withdrawals (calculated at Contract Value), and less expenses of the Fund allocated to the Participating Plan, other than fees and expenses that the Contract Issuer has taken into account in determining the fixed periodic interest rate, such as the Trustee's fees, Issuer fees, and fees and expenses that a Participating Plan authorizes and directs the Trustee to pay to providers of services to the Plan as described in the Disclosure Statement. The Fund's Contract Value is calculated for the entire Fund and represents the sum of all Participating Plan's Contract Values. A Participating Plan's Contract Value (*i.e.*, the Plan's interest in the Contract Value of the Fund) will be recorded by a designated number of units ("Units").

The Fund will pay withdrawals, initiated by the Plan's participants under the terms of the Plan, up to the full amount of the Plan's Contract Value, subject to the terms contained in the GAC and the Declaration of Trust.

The Trustee may, in certain circumstances, as described in the Declaration of Trust, suspend the valuation of Units of the Fund and/or the right to make withdrawals from the Fund as described under "*PURCHASES AND WITHDRAWALS*".

PURCHASES AND WITHDRAWALS

A Participating Plan making an addition to or a withdrawal from the Fund is considered for accounting purposes to have purchased or redeemed, respectively, Units of the Fund equating to the dollar amount or value of the transaction determined pursuant to the "Asset Valuation" rules specified in Article 5.01 of the Declaration of Trust. The Trustee shall be fully protected in following the instructions of the Plan Fiduciary, whether delivered directly or through a service provider whom the Trustee has reason to believe in good faith has authority to act on behalf of the Participating Plan.

Purchases

Current or prospective Participating Plans may subscribe for Units of the Fund by transferring to the Trustee cash or other property acceptable to the Trustee. All subscriptions to the Fund shall be deemed to have been made as of the date set forth below under "Effective Date of Purchase / Redemption Orders." The Trustee retains the right in its sole discretion to reject any request for purchase of Units of the Fund. In accordance with instructions from the Recordkeeper of the

Participating Plan as described in the Declaration of Trust and upon acceptance of a subscription, the Trustee shall credit the appropriate number of Units to the account of the Participating Plan.

Withdrawals

Subject to restrictions set forth in the Declaration of Trust and the Offering Statement, withdrawal of Units will generally be permitted on any Valuation Date at the Contract Value of each of the Units redeemed as of the close of business on the relevant Valuation Date for Participant-Directed Withdrawals as described in the Declaration of Trust.

(a) **Participant-Directed Withdrawals** are withdrawals that are made by a participant in a Participating Plan without advice, suggestion, guidance or direction to do so by the plan sponsor, plan administrator, Plan Fiduciary, Recordkeeper or other Participating Plan service provider, or an agent of any of the foregoing, in the following circumstances (each such withdrawal, a “Benefit Responsive Withdrawal”):

(i) for an election to transfer within the Participating Plan to another investment alternative that is not a competing fund or that is a competing fund which the Trustee and the Issuer have consented in writing not to treat as a competing fund as described under “COMPETING FUND”;

(ii) for participants of a Participating Plan (or beneficiaries thereof) upon death, retirement, disability, or termination of employment;

(iii) for the purpose of providing in-service participant-directed distributions from a Participating Plan;

(iv) for the purpose of providing mandatory or required distributions from a Participating Plan;

(v) for loans to participants of the Participating Plan; or

(vi) for withdrawals pursuant to the provisions of a “qualified domestic relations order” (within the meaning of Code Section 414(p)).

The Trustee normally will satisfy all benefit responsive withdrawals in cash in accordance with processing procedures of the National Securities Clearing Corporation (NSCC), following the receipt of withdrawal instructions and any necessary documentation, however, the contract permits the Trustee the option to satisfy a withdrawal by issuance of an annuity contract as described in the Declaration of Trust.

(c) **Participating Plan-Directed Withdrawals** are deemed withdrawals under any of the following circumstances below:

(i) **Participant Withdrawals based on Advice or Direction**. Participants make withdrawal requests with advice or direction from the plan sponsor, plan administrator, Plan Fiduciary or agent of any of the foregoing to do so.

(ii) **Additional Investment Option**. If an investment option has been established by the Participating Plan or the investment objective of an existing investment option of the Participating Plan (including the nature or length of maturity of investments or the operation of any investment option offered) has been modified so as to constitute or create a competing fund, unless the Trustee and the Issuer have consented in writing to exempt such competing fund from the application of this paragraph. A competing fund is further described below.

(iii) New Eligible Plan. The plan sponsor, plan administrator, Plan Fiduciary, or any agent of any of the preceding, of the Participating Plan establishes a new Eligible Plan (or a plan that would be an Eligible Plan except that it covers self-employed individuals and does not satisfy Rule 180) or amends an existing Eligible Plan (or a plan that would be an Eligible Plan except that it covers self-employed individuals and does not satisfy Rule 180), and such plan covers participants in the Participating Plan and offers participants a competing fund;

(iv) Action of Participating Plan. The Participating Plan makes a withdrawal for any reason, except for a Participant-Directed Withdrawal.

All Participating Plan-Directed withdrawals initiated by a Participating Plan or its sponsor will be paid and distributed with a Market Value Adjusted Payment. “Market Value Adjusted Payment” means (1) if Contract Value is less than or equal to Market Value, the withdrawal’s proportionate share of Contract Value, or (2) if Market Value is less than Contract Value, the amount of the withdrawal requested multiplied by the ratio that Market Value bears to Contract Value.

Participating Plan-Directed Withdrawals will normally be paid, subject to the receipt of funds from the GAC issuer pursuant to the Investment Contract, no later than two Business Days (30 Business Days as to a withdrawal in connection with terminating a Participating Plan’s participation in the Trust) following the Trustee’s receipt of withdrawal instructions and all necessary documentation.

The Trustee may take up to seven additional calendar days after the receipt of instructions in good order to fund any withdrawal, if the Trustee determines such delay is necessary to maintain adequate liquidity for the Trust or the Issuer advises the Trustee that such delay is necessary to maintain liquidity of the Separate Accounts. The Trustee also reserves the right to delay any withdrawal pursuant to Article 5.03 of the Declaration of Trust or in the event that the Trustee determines in its discretion that an earlier withdrawal may have an adverse impact on the Trust, the Issuer advises the Trustee that an earlier withdrawal may have an adverse impact on the Separate Account or the Trustee determines that it cannot reasonably make the distribution because of an order, directive, or other interference by an official or agency of any government, or any other cause beyond the Trustee’s control, including but not limited to illiquid markets or illiquid assets.

If a Participating Plan wishes to redeem all or substantially all of the Units held by the Participating Plan it shall give directions for such withdrawal to the Trustee no later than thirty (30) Business Days prior to such Valuation Date or within such other prior notice period as the Trustee may establish.

Competing Fund

A “Competing Fund” is defined as:

(i) a money market fund, (ii) a bond fund with a duration of two (2) years or less, (iii) a “Stable Value Product” which means an investment option reported to participants on a stable net asset value basis, or (iv) a balanced, lifestyle, target-date or other similar type of asset allocation fund investment option other than a Custom Allocation Option if the option contains a fund of the type described in the preceding sub-items (i), (ii) or (iii) that exceeds seventy (70%) of that option.

Effective Date of Purchase / Withdrawal Orders

A notice, request, or direction from a Participating Plan to purchase or withdrawal Units (“Order”) received in proper form and approved by the Trustee before the close of business on a Valuation

Date is effective on that Valuation Date. An Order received and approved by the Trustee at or after the Close of Trading on a Valuation Date is effective on the next following Valuation Date. In the event the Trustee has authorized a Recordkeeper (or other Participating Plan agent, such as a trust custodial platform) to receive and accept Orders from a Participating Plan or a participant on the Trustee's behalf, the Trustee will be deemed to have received and approved an Order when the Recordkeeper receives and accepts the Order. An Order may not be cancelled or countermanded after the Valuation Date as of which a purchase or withdrawal of Units was initiated.

The settlement date for all Orders is the Business Day following the trade date (settlement date = trade date + 1). On any Business Day when the Federal Reserve Wire Transfer System is closed, trade settlement processing will be suspended for the settlement of trades. Trades will be settled on the next Business Day that the Federal Reserve Wire Transfer System is open. The original trade date will apply.

Frequent Trading of Fund Units

The Fund is intended for long-term investment purposes and not for market timing, excessive trading or other abusive trading practices. Market timing refers to the practice of frequent purchase and redemption of Units of the Fund, often with the intent to earn arbitrage profits. Frequent and abusive trading of Units of the Fund can harm other Unit holders, including the dilution of the Unit value, increasing Fund transaction costs and disrupting the management strategy of the Fund. The Trustee has adopted excessive trading policies designed to discourage and detect abusive trading. Accordingly, purchases, exchanges or withdrawals that the Trustee determines to be actually or potentially harmful to the Fund will be rejected. Although the Fund's trading policy is designed to detect and discourage these abusive trading schemes, there can be no guarantee that all instances of market timing, excessive or other short-term trading in the Units of the Fund will be detected or prevented.

Ending Participation in the Fund

A Participating Plan can end its participation in the Fund by notifying the Recordkeeper. If the Participating Plan chooses to end its participation in the Fund, or the plan sponsor makes a decision to withdraw a portion of the Participating Plan's participation in the Fund, the Participating Plan may be subject to a Market Value Adjusted payment which is the lesser of the Participating Plan's Contract Value or the Participating Plan's Market Value. Please also note that as discussed above, withdrawals in connection with a Participating Plan-Directed termination of participation in the Fund will normally be paid within 60 days following the Trustee's receipt of instructions in good order.

CLASSES OF UNITS

The Trustee, in its sole discretion, and to the extent permissible under applicable law, may divide the Fund into one or more Classes of Units representing beneficial interests in the Fund, each with its own expense and fee obligations and assessments. The phrases "Share Class," "Classes of Units," and "Unit Classes" when used herein encompass, unless the context requires otherwise, any applicable "Sub-Class of Units" or "Unit-sub-Classes." Fees and expenses associated with these classes of Units are described in further detail in the "Fees and Expenses" section below.

Though each Participating Plan has a proportionate interest in the Fund, with respect to a Class of Units of the Fund, each Unit shall be of equal value to every other Unit of the same Class. In addition, each Unit of a Class shall represent a proportionate undivided interest in all assets and liabilities of the Fund attributable to that Class, and all income, profits, and losses, as well as expenses and other liabilities specifically assessed against such Class shall be allocated to all Units of the same Class equally.

Multi-Class Units are offered herein:

Unit Class	Description
Multi-Class	Reliance Trust Stable Value Fund – MetLife Series 25053

FEES AND EXPENSES

As described above, the Trustee, in its sole discretion, may divide the Fund into one or more Classes of Units, each with its own expense and fee obligations and assessments determined in accordance with the Declaration of Trust. Multi-Class Units are offered herein. The Trustee, in its sole discretion, may establish additional Classes of Units.

Trustee Fee

The Trustee receives a fee from the assets of the Fund for the Trustee’s management and administration of the Fund (the “Trustee Fee”). The Trustee Fee is based on the percentage of the Participating Plan’s assets invested in the Fund as set forth below. The Trustee Fee shall accrue daily and be payable monthly in arrears.

The Trustee will communicate any changes in fees to the Recordkeeper who will subsequently notify the Participating Plan. If the Plan Fiduciary is not in agreement with the newly established fees, steps to terminate from the Fund will be required, as described above in “Ending Participation in the Fund”.

Contract Issuer Fee

The Contract Issuer receives a fee from the assets of the Fund. The Contract Issuer’s fee is based on the GAC value. The actual Contract Issuer Fee will be the sum of the portion of the Contract Charge for each Separate Account. The total Contract Charge as a percentage will vary depending upon the relative proportions of the GAC invested in each Separate Account.

ERISA Section 408(b)(2) Information

In providing the services to the Group Trust as described herein, the Trustee is a covered service provider to the ERISA plans invested in the Fund and is required to provide 408(b)(2) Information to each plan’s responsible plan fiduciary. Reliance Trust Company is the trustee and investment manager of the Fund. In providing these services, the Trustee acts as a fiduciary under ERISA to plans invested in the Fund but only to the extent of their discretionary authority over such investment in the Fund.

Summary of Fund Expenses

The table set forth below provides a summary of information regarding the fees and expenses with respect to an investment in the Multi-Class Units of the Fund. These estimated annual expenses are stated as a percentage of the assets of the Fund or applicable Unit Class of the Fund. The targeted total fund operating expenses includes ordinary operating expenses incurred by the Fund, including but not limited to the Contract Issuer fees and fees of the Trustee for providing services to the Fund (including, without limitation, the Fund Expenses).

Fund Fees	Trustee Fee ¹	Contract Issuer Fee ²	Administrative Service Fee ³	Total Fee
Share Class 0	0.17%	0.41%	-	0.58%
Share Class 10	0.17%	0.41%	0.10%	0.68%
Share Class 15	0.17%	0.41%	0.15%	0.73%
Share Class 20	0.17%	0.41%	0.20%	0.78%
Share Class 25	0.17%	0.41%	0.25%	0.83%
Share Class 35	0.17%	0.41%	0.35%	0.93%
Share Class 40	0.17%	0.41%	0.40%	0.98%
Share Class 50	0.17%	0.41%	0.50%	1.08%
Share Class 60	0.17%	0.41%	0.60%	1.18%
Share Class 65	0.17%	0.41%	0.65%	1.23%
Share Class 68	0.17%	0.41%	0.68%	1.26%
Share Class 75*	0.17%	0.41%	0.75%	1.33%

1. The Trustee, in its capacity as Trustee for the Fund, charges a 17 basis points fee for investment, administration, custodial, fund accounting, and administrative services. These fees are not taken into account in setting the interest rate but are charged by the Trustee against the assets of the relevant Unit Class. These fees are paid from the Separate Accounts. The Trustee may charge to the Fund or otherwise disburse from the Fund all reasonable costs and expenses incurred in the administration of the Fund, as more fully described in the Declaration of Trust and the Offering Statement (such expenses may include but are not limited to legal fees, litigation expenses, brokerage fees and audit fees).
2. Actual MetLife Contract charge may be based on the fee schedule for each Separate Account that is applied to the Contract's contract value and may be higher or lower depending on the relative proportions of the Contract invested in each Separate Account at any given time. These fees are taken into account in setting the interest rate and are not applied to reduce the Contract Value. These fees are paid from the Separate Accounts.
3. An administrative service fee from the Fund's operating expense is intended to enable a Participating Plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping, communication and education services and other administrative services provided to the Participating Plan or its accompanying Plan.

FUND MANAGEMENT

The Trustee

Reliance Trust Company as Trustee of the Group Trust has ultimate responsibility for the management, investments and operations of the Group Trust. Reliance Trust Company is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance Trust Company is a wholly owned subsidiary of Reliance Financial Corporation. Reliance Trust Company is headquartered in Atlanta, Georgia.

Reliance Financial Corporation is a holding company headquartered in Atlanta, Georgia, which owns several financial services companies, including Reliance Trust Company. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

Reliance Trust Company's address is set forth below.

Reliance Trust Company
201 17th Street NW, Suite 1000
Atlanta, GA 30363
Attn: CIT Administration

Contract Issuer to Trustee

The Trustee has retained Metropolitan Life Insurance Company (the "Contract Issuer") to underwrite the Group Annuity Contract with the guarantee of principal and interest with respect to the stable value investment fund. The Contract Issuer is registered in New York and is regulated by the New York State Insurance Department. The firm is headquartered in New York and has for over 140 years been one of the most trusted financial institutions in the United States and a leading global provider of insurance, employee benefits and other financial services.

The Contract Issuer's address is set forth below.

Metropolitan Life Insurance Company
1095 Avenue Of The Americas
New York, NY 10036
www.metlife.com

Independent Auditor

The Trustee shall engage an independent auditor to conduct an annual audit of the Group Trust.

ERISA AND FIDUCIARY OBLIGATIONS

The following discussion is presented for informational purposes only and is not intended as legal or tax advice to any particular investor.

Generally, an employee benefit plan and its related Participating Plan, as well as the Fund, are subject to the requirements of ERISA, and the underlying assets of the Participating Plans and the Fund are ERISA plan assets. A plan or trust maintained by a federal, state or local government or a unit thereof and certain plans maintained by a church or similar religious organization is, however, generally not subject to ERISA. The obligations ERISA imposes apply to persons who have authority or control over the management or disposition of ERISA plan assets. Each plan sponsor and the Trustee is considered an ERISA fiduciary to the extent such person has any authority or control over the management or disposition of Participating Plans assets.

Fiduciaries must manage ERISA plan assets in a manner consistent with the fiduciary requirements set forth in Part 4 of Subtitle B of Title I of ERISA, including the requirement that (a) the investment of plan assets satisfies the diversification standard set forth in Section 404(a) of ERISA and the limitations on investing in employer securities set forth in Section 407 of ERISA, (b) the investment of ERISA plan assets be prudent and be in the best interests of the plan and its participants and beneficiaries, (c) the particular investment of ERISA plan assets be permissible under the terms of the underlying plan and trust documents, and (d) the plan not engage in a transaction described in Section 406 of ERISA (commonly referred to as a “prohibited transaction”), unless an exemption applies. Therefore, each fiduciary with the appropriate authority must determine that the Trust meets the applicable fiduciary requirements of ERISA.

In electing to invest assets of a plan in the Fund, the plan sponsor (or other appropriate fiduciary) has appointed the Trustee as an “investment manager” within the meaning of Section 3(38) of ERISA with sole discretionary authority over management of the investments of the Group Trust. The plan sponsor (or such other appropriate fiduciary) is thus responsible for the selection of the Trustee and the Fund as the platform from which investment options for the plan sponsor’s plan are to be selected and for monitoring the overall performance of the Trustee, as the investment manager of the Fund assets, but the plan sponsor (or such other appropriate fiduciary) is not otherwise responsible for the investment decisions the Trustee makes.

The Trustee is not undertaking to give investment advice in a fiduciary capacity in connection with any Eligible Plan’s consideration and decision to invest in the Fund.

As a fiduciary, the Trustee must manage the assets of the Fund in a manner consistent with the applicable fiduciary requirements of ERISA, including the prudent man requirement, the exclusive benefit requirement and the prohibited transaction rules. In so doing, the Trustee will ensure that the assets of the Fund will be invested in accordance with the investment policies and objectives outlined in this Offering Statement and Fund fact sheets. With respect to the prohibited transaction rules, the Trustee intends to rely on several prohibited transaction class exemptions.

ERISA Section 404(c)

If a plan funded through a Participating Plan is a participant-directed individual account plan, by executing an Agreement of Participation, such Participating Plan represents that such plan either (i) in the case of a plan that is subject to ERISA, is a plan described in Section 404(c)(1) of ERISA

and the Department of Labor regulations thereunder and the Fund may be offered as designated investment alternatives under the plan and/or used as qualified default investment alternatives as described under Section 404(c)(5) of ERISA and the regulations thereunder, or (ii) in the case of a plan that is not subject to ERISA, is a plan whose governing documents provide relief to plan fiduciaries, including the plan sponsor and the Trustee, that is substantially similar to the relief set forth in Section 404(c) of ERISA and the Department of Labor regulations thereunder. Under Section 404(c)(1) of ERISA, a participant who exercises control over assets in his or her plan account generally is not deemed to be a plan fiduciary, and persons who are otherwise plan fiduciaries, including the plan sponsor and the Trustee may be relieved of ERISA fiduciary liability for any losses which are the direct and necessary result of investment instructions given by the participant. However, this relief may not be available for investments made pursuant to the default provisions applicable to cases where a participant has not made an investment election and the default investment is not a “qualified default investment alternative” as described under Section 404(c)(5) of ERISA and the regulation promulgated thereunder. Participating Plans which are participant-directed individual account plans are responsible for complying with the Department of Labor’s regulations under (a) Department of Labor Regulation Section 2550.404a-5 related to the disclosure of investment options and fees to plan participants, including with respect to the Fund designated as an investment option under the Plan, (b) Section 404(c)(1) of ERISA related to the disclosures required under that section, and (c) section 404(c)(5) related to the notice and other requirements related to the Participating Plan’s “qualified default investment alternative”.

ERISA Section 408(b)(2)

The U.S. Department of Labor (“DOL”) issued a regulation under section 408(b)(2) of the U.S. Employee Retirement Income Security Act of 1974, as amended, and rules and regulations promulgated thereunder (“ERISA”), that requires service providers to certain employee benefit plans subject to ERISA to disclose certain information (referred to as “408(b)(2) Information”), including information about direct and indirect compensation the service providers reasonably expect to receive in connection with their services to plans.

In providing the services to the Group Trust as described herein, the Trustee is a covered service provider to the ERISA plans invested in the Fund and is required to provide 408(b)(2) Information to each plan’s responsible Plan Fiduciary. Reliance Trust Company is the trustee and investment manager of the Fund. The Trustee is a trust company chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance.

Taxation of the Fund

The Group Trust is intended to be a tax-exempt group trust established pursuant to Revenue Ruling 81-100, 1981-1 C.B. 326, as issued by the Internal Revenue Service (the “IRS”) and as amended, modified or supplemented, or any successor ruling, regulation or similar pronouncement. The Group Trust has received a favorable IRS determination letter regarding its status as a tax-exempt organization.

As a tax-exempt group trust, the Fund is not subject to federal income tax unless it generates more than a *de minimis* amount of unrelated business taxable income, also known as UBTI, as defined in the Code. It is the policy of the Trustee not to invest any portion of the assets of the Fund in a manner that will generate UBTI. However, if the Trustee determines that a proposed investment

cannot be structured to avoid UBTI and that the projected after-tax return on that investment is sufficient to justify the making of such investment and that such investment does not violate applicable law or cause the Trust to engage in a nonexempt prohibited transaction, then the Trustee may elect to make that investment. In the unlikely event that the Fund incurs any UBTI, it is anticipated that the Fund would report and pay the tax as an expense of the Fund.

The plan sponsor or other Plan Fiduciary of an Eligible Plan should seek advice based on its particular circumstances from an independent tax adviser.

Regulation of the Group Trust

The Declaration of Trust is governed by ERISA (discussed above), the banking and securities laws and, to the extent ERISA permits, by the laws of the State of Georgia.

The Group Trust and the Fund are intended to constitute a collective trust fund maintained by a bank within the meaning of applicable exemptions under the federal securities laws. In this regard, Section 3(c)(11) of the Investment Company Act provides that a collective trust fund maintained by a bank consisting solely of the assets of certain employee benefit trusts and plans is not an “investment company” for purposes of the Investment Company Act. In addition, any interest or participation in such a collective trust fund is exempted from registration under the Securities Act by reason of Securities Act Section 3(a)(2) and under the Exchange Act by reason of Exchange Act Section 3(a)(12)(A)(iv) and Section 12(g)(2)(H). The Trust is not registered under the Investment Company Act and the Units are not registered under the Securities Act, in each case in reliance on exemptions under these Acts for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts. The Group Trust and the Fund are presently exempt from regulation as “commodity pools” under CFTC Rule 4.5.

The Trustee intends to administer and interpret the Fund in accordance with the intentions expressed above. The Trustee retains the right to withdraw involuntarily any or all of the Units held by any Participating Plan if it ceases to be an Eligible Plan. See “*PARTICIPATING PLANS*.”

The Trustee has claimed exclusion on behalf of the Group Trust and the Fund from the definition of “commodity pool operator” under the Commodity Exchange Act. Accordingly, the Trustee is not subject to registration or regulation as a “commodity pool operator” under such Act.

Reports to Participating Plans

The Trust’s fiscal year ends on December 31 of each year. Audited annual financial statements of the Trust will be available to Participating Plans upon request or available on the Reliance Trust website. In addition, the Trustee periodically throughout the year will furnish to the Plan Fiduciary, directing fiduciary or directing agents of Participating Plans reports on the Participating Plans’ activities in the Fund such as purchases, and withdrawals and the Units the Participating Plans hold and the values of such Units.

Where any notice is or may be required to be given by the Trustee to any person, and the manner of giving such notice is not otherwise provided for, the notice will be given by service upon such person personally or by mailing the notice to such person at its most recent address known to the Trustee. However, by investing in the Fund, each Participating Plan consents, until such consent is modified or revoked as provided below, to the electronic delivery of any documents or correspondence relating to its investment in the Fund, including, without limitation, the Declaration of Trust, account statements and the annual financial statements for the Trust and the Fund (individually a “Document” and collectively, the “Documents”). The Trustee or its agents

may, at their discretion, email, fax or provide by means of electronic media to each Participating Plan and/or its representative(s) any relevant Document, and/or notify any such parties via e-mail or fax that a Document they are entitled to receive electronically is available at the Trustee's website with a link to that specific page of the website containing the Document. Access to the Internet, e-mail, the worldwide web and/or a fax machine are required for such parties to access a Document electronically. Certain e-mail notices or other notices may not contain a paper Document or may only contain the Trustee's web address (or a hyperlink) identifying where the Documents to be delivered electronically are located. Documents may be distributed electronically in portable document format. Each Participating Plan may request, at no charge, a paper copy of any Document by contacting the Trustee. A request for a paper copy of the Document does not constitute a revocation of consent to electronic delivery. If the Trustee is unable to deliver any Document electronically to a Participating Plan, the Trustee will deliver the Document through the mail by first class mail with postage prepaid. The Trustee will maintain on its website any Document for which any Participating Plan has received an electronic notice containing only the Trustee's web address (or a hyperlink) identifying where the Documents to be delivered electronically are located for a period of time corresponding to the notice period stipulated under applicable law and a statement that the Document will remain posted on the website thereafter for period of time that is appropriate and relevant, given the nature of the Document. A Participating Plan may revoke or modify its consent as described above at any time and may change its e-mail address(es) or fax number(s) to which notices are to be delivered at any time by notifying the Trustee by mail. Such revocation or modification must actually be received by the Trustee in order for it to be effective.

Most Participating Plans subject to ERISA are required to file a Form 5500 with the U.S. Department of Labor and the Internal Revenue Service. The Trustee intends to file a Form 5500 annually on behalf of the Trust as a direct filing entity ("DFE"). As a result, Participating Plans are not required to report certain information on their own Form 5500 filings. Authorized representatives of Eligible Plans should consult their own advisors for further information.

ADDITIONAL INFORMATION

The Trustee, on request, will provide a copy of the Declaration of Trust and a form of Agreement of Participation to an Eligible Plan considering participation in the Group Trust. The Trustee on request also will provide additional information concerning the Fund, including information regarding the purchase and withdrawal of Units and similar matters, to Eligible Plans and Participating Plans.

The duties and powers of the Trustee with respect to the Trust and the Fund are set forth in the Declaration of Trust. The summary discussion of certain terms of the Declaration of Trust contained herein does not purport to be complete and may not contain all information a Participating Plan may deem relevant and/or material in connection with participation in the Group Trust. Participating Plans should refer to the provisions of the Declaration of Trust and the Agreement of Participation for a more complete description of the matters summarized in this Offering Statement.

Amendment to the Declaration of Trust

The Trustee may amend the Declaration of Trust at any time. The amendment will take effect at the date designated by the Trustee. However, any amendment materially changing the Trust shall be effective no earlier than 60 days after the Trustee provides the Participating Plan notice of the amendment. In addition, if the Contract Issuer reasonably determines that its financial experience would be materially adversely affected as a result of an amendment to the Declaration of Trust, then each withdrawal thereafter will be paid at the lower of the withdrawal's ratable share of the Plan's Contract Value or the Plan's Market Value.

Discontinuance of Group Annuity Contracts

Either the Trustee or Contract Issuer may discontinue the GAC. Upon discontinuance of the GAC, the Trustee may elect to no longer accept contributions from a Participating Plan. In general, if Contract Issuer discontinues the GAC, the Trustee will notify your plan within 90 days after the effective date of the discontinuance and will have the right to take one of the actions described in Items (a), (b), (c) or (d) below:

- (a) pay to each Participating Plan an amount equal to Plan Market Value.
- (b) transfer the GAC's contract value to a benefit-responsive fixed rate, fixed maturity general account guaranteed interest contract ("GIC") from the Contract Issuer. The GIC would be issued solely on behalf of the Fund.

To determine the GIC's interest rate, Contract Issuer would amortize the difference between the GAC value and market value of the Fund's interest in the GAC and take into account Contract Issuer's then current GIC pricing and underwriting practices. In other words, the Fund would be credited with a single interest rate over the term of the GIC without being forced to recognize an immediate market value adjustment. The offer of this new GIC is subject to Contract Issuer's normal underwriting requirements at the time the GIC is issued. The GIC would not be invested in Separate Account assets of Contract Issuer and would not be entitled to the same protections from claims of creditors afforded to separate account assets under New York State Insurance Law.

- (c) make other arrangements for disposition of assets held under the GAC as agreed by Trustee and Contract Issuer.
- (d) transfer the market value of the assets held under the GAC to another investment contract of an issuer other than Contract Issuer.

However, under certain circumstances, Contract Issuer has the right to discontinue the GAC and pay out the market value of the GAC, in which case the Trustee may pay each Participating Plan its ratable share of the market value. These circumstances apply if Contract Issuer determines that its risk under the GAC is materially and adversely affected as a result of certain representations made by the Trustee to Contract Issuer under the GAC being incorrect or if the Trustee has failed to make certain reports to Contract Issuer of withdrawals from or transfers to the Fund and the Trustee fails to take full corrective action within the period permitted by the GAC after receiving notice from the Contract Issuer.

Termination of the Trust

The Trustee may terminate the Trust on any Valuation Date upon at least thirty (30) days prior written notice to the Plan Fiduciary for each Participating Plan. After the date of such notice, no

further contributions to the Trust will be permitted. Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee will (a) make withdrawals under the Investment Contracts of all available assets, and (b) distribute, in cash or in kind, the net assets of each Fund to each Participating Plan in proportion to the Participating Plan's ratable share of the Market Value of the assets of the Funds at the date of termination. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that determined on any Valuation Date as long as it acted in good faith and with due care.

Agency

The Recordkeeper for a Participating Plan will serve as authorized agent for the plan and the plan fiduciaries with respect to all matters relating to the Trust. As a result, the Recordkeeper for a Participating Plan will communicate purchase and withdrawal instructions for that plan. In addition, where applicable, the Trustee will address all communications and notices relating to each Participating Plan to the custodian or Recordkeeper for the Participating Plan.

Privacy Disclosure

The Trustee recognizes the importance of respecting the confidentiality of information it receives from its institutional clients and investors in the funds that they manage. It is the policy of the Trustee to maintain the privacy of this information and it will continue to do so. Regulatory developments require that the inform its clients and investors about their policies and procedures designed to protect the privacy of their client and investor information. The Trustee collects non-public personal information about its clients and investors from the following sources: information they receive from clients and investors on applications or other forms, such as name and address; information it receives from third-party sources such as consumer agencies; and information about client's transactions with others or the Trustee and its affiliated companies, such as the purchase and sale of securities and account balances.

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