



**Reliance Trust Company Stable Value
Collective Investment Trust, Series 25157**

Financial Statements

**February 23, 2023
(Date of Dissolution)**

with

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

Reliance Trust Company, Trustee for
Reliance Trust Company Stable Value Fund
Collective Investment Trust, Series 25157

Opinion

We have audited the financial statements of Reliance Trust Company Stable Value Fund Collective Investment Trust, Series 25157 (the Trust), which comprise the statements of operations and changes in net assets and financial highlights for the period from January 1, 2023 to February 23, 2023 (date of dissolution), and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust and the results of its operations, changes in its net assets and its financial, for the period from January 1, 2023 to February 23, 2023 (date of dissolution) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

The monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset value at December 31, 2022 and the net asset value at February 23, 2023 (date of dissolution), has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma
May 7, 2024

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

**Statement of Operations
For the Period from January 1, 2023 to February 23, 2023 (Date of Dissolution)**

Investment income - interest	\$ 15,029,743
Expenses (see Note 4)	<u>359,103</u>
Net investment income and net increase in net assets resulting from operations	<u>\$ 14,670,640</u>

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

**Statement of Changes in Net Assets
For the Period from January 1, 2023 to February 23, 2023 (Date of Dissolution)**

Increase in net assets resulting from operations

Net investment income	\$	14,670,640
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Fund unit transactions

Proceeds from units issued

Class 0		140,978,601
Class 25		4,537,582
Class 35		8,146,278
Class 40		703,225
Class 50		2,169,828
Class 68		4,308,787
Class M		1,021,688
Total proceeds from units issued		161,865,989

Value of units redeemed

Class 0		(3,059,395,021)
Class 25		(98,164,665)
Class 35		(261,236,710)
Class 40		(28,842,978)
Class 50		(35,585,366)
Class 68		(150,271,141)
Class M		(25,440,597)
Total value of units redeemed		(3,658,936,478)

Net decrease resulting from fund unit transactions		(3,497,070,489)
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Decrease in net assets		(3,482,399,849)
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Net assets, beginning of period		3,482,399,849
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Net assets, end of period	\$	-
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**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

Financial Highlights

For the Period from January 1, 2023 to February 23, 2023 (Date of Dissolution)

Per Unit Operating Performance	Class 0	Class 25	Class 35	Class 40
Net asset value, beginning of period	\$ 215.56	\$ 123.59	\$ 206.32	\$ 119.34
Net investment income ⁽¹⁾	0.93	0.49	0.78	0.44
Liquidating redemption	(216.49)	(124.08)	(207.10)	(119.78)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -

Total Return⁽²⁾	0.43%	0.40%	0.38%	0.37%
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Supplemental Data

Ratio to average net assets:

Expenses ⁽³⁾ (see Note 4)	0.00%	0.25%	0.35%	0.40%
Net investment income	2.86%	2.61%	2.51%	2.46%

Fund Unit Activity

Units, beginning of period	13,480,412	754,575	1,222,133	234,924
Issued	652,732	36,647	39,409	5,877
Redeemed	(14,133,144)	(791,222)	(1,261,542)	(240,801)
Units, end of period	-	-	-	-

Per Unit Operating Performance

	Class 50	Class 68	Class M
Net asset value, beginning of period	\$ 119.55	\$ 197.91	\$ 105.17
Net investment income ⁽¹⁾	0.43	0.65	0.45
Liquidating redemption	(119.98)	(198.56)	(105.62)
Net asset value, end of period	\$ -	\$ -	\$ -

Total Return⁽²⁾	0.36%	0.33%	0.43%
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Supplemental Data

Ratio to average net assets:

Expenses ⁽³⁾ (see Note 4)	0.50%	0.68%	0.00%
Net investment income	2.36%	2.18%	2.86%

Fund Unit Activity

Units, beginning of period	278,553	735,122	231,215
Issued	18,126	21,737	9,695
Redeemed	(296,679)	(756,859)	(240,910)
Units, end of period	-	-	-

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Not annualized for periods less than one year.

⁽³⁾ Annualized

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

Financial Highlights (continued)

For the Period from January 1, 2023 to February 23, 2023 (Date of Dissolution)

Monthly Net Asset Values (NAV) - The NAV by class for the Fund on the last trade date of each month during the period is as follows (all unaudited except for the December 30, 2022 and February 23, 2023 net asset values):

	Class 0	Class 25	Class 35	Class 40	Class 50	Class 68	Class M
December 30, 2022	\$215.56	\$123.59	\$206.32	\$119.34	\$119.55	\$197.91	\$105.17
January 31, 2023	\$216.11	\$123.88	\$206.77	\$119.60	\$119.80	\$198.29	\$105.43
February 23, 2023 (Date of Dissolution)	\$216.49	\$124.08	\$207.10	\$119.78	\$119.98	\$198.56	\$105.62

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

**NOTES TO FINANCIAL STATEMENTS
February 23, 2023 (Date of Dissolution)**

Note 1 - Organization

Reliance Trust Company Stable Value Fund Collective Investment Trust, Series 25157 (the Trust or the Fund) was formed for the purpose of allowing participating plan sponsors, who maintain defined contribution plans qualified under Sections 401(a) and 501(a) of the Internal Revenue Code, to invest in MetLife Group Annuity Contract 25157 (Contract 25157) and MetLife Group Annuity Contract 37001 (Contract 37001) (collectively, the Contracts) issued by Metropolitan Life Insurance Company (MetLife) to Reliance Trust Company (the Trustee). The Trust was exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. The Contracts were the primary underlying investments for the Fund.

The Contracts were administered by MetLife and were managed by MetLife and the Trustee. While the Trustee generally relied on MetLife to manage the Fund's assets, the Trustee maintained ultimate fiduciary authority over the management and operations of, and investments made in, the Fund.

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. 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).

Effective February 23, 2023, the Trustee, with the agreement of MetLife, consolidated the Fund into the Reliance Trust Company Stable Value Fund Collective Investment Trust, Series 25053 (the Series 25053 Fund, together: the Funds). Concurrently, Contract 25157 was consolidated into the MetLife Group Annuity Contract 25053 (Contract 25053) and the Fund's ownership of Contract 37001 was transferred to the Series 25053 Fund.

In its review and analysis of the Funds and their respectively held contracts, the Trustee determined consolidation would result in operational efficiencies and benefits of scale while maintaining similar characteristics and crediting rates. Accordingly, the Trustee believes consolidation of the Funds and their held contracts to be in the best interest of the Fund's investors.

As of trade date February 23, 2023, finalized investor unit positions of the Fund were exchanged into the corresponding share class of the Series 25053 Fund at each share class's respective February 23, 2023 Net Asset Value (NAV) per share. Contemporaneously therewith, Contract 25157 was consolidated into Contract 25053 and ownership of Contract 37001 was transferred to the Series 25053 Fund. Effective February 24, 2023, the Fund was closed, and Contract 25157 was terminated.

The Series 25053 Fund is a separate series of the Reliance Trust Company Stable Value Fund Collective Investment Trust formed for the purpose of allowing plan sponsors, who maintain defined contribution plans qualified under Sections 401(a) and 501(a) of the Internal Revenue Code, to invest in Contracts 25053, 37000, and effective February 23, 2023, Contract 37001, issued by MetLife to the Trustee. The Series 25053 Fund is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Contracts 25053, 37000, and 37001 are the primary underlying investments for the Series 25053 Fund. The three Contracts are administered by MetLife and are managed by MetLife and the Trustee.

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

NOTES TO FINANCIAL STATEMENTS (continued)

February 23, 2023 (Date of Dissolution)

Note 2 - Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic No. 946.

Net Asset Value (NAV) – Units of each share class of the Fund were valued each day on which the New York Stock Exchange (NYSE) was open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit was calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit was computed by dividing the total assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned was reinvested in the Fund and included in the determination of unit values.

Fund unit transactions – The Fund sold new units and repurchased outstanding units on a daily basis. Unit purchases and redemptions were transacted at the NAV per share class determined as of the close of business each day. A summary of the Fund unit activity is included with its Financial Highlights. The NAV was calculated daily based on the contract value.

Investment transactions and investment income – The Fund recorded security transactions on a trade date basis. Interest income was accrued at the Contracts' crediting rates. The crediting rate was generally based on the fair value, duration, and yield-to-maturity of the Contracts. These Contracts typically allowed for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The Contracts' issuer guaranteed that all qualified participant withdrawals would be at contract value.

Fee classes and allocations – The Fund offered seven share classes, which differed principally in applicable administrative service fees. Unit holders bore the common expenses of the Fund and earned income and realized gains and losses of the Fund pro-rata based upon the average daily net assets of each share class, without discrimination between share classes. Administrative Service Fees were a class-specific expense charged to the respective share class based on the net assets of the respective share class. Refer to Note 4 – Fees and Expenses.

Use of estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and indemnifications – Under the Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

Income tax status – The Trust received a determination from the Internal Revenue Service (the IRS) that the Trust was exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. As long as the Trust maintained its tax exemption, the Fund was not liable for federal or state income taxes. The Trust's federal fiduciary tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the IRS. The EIN and Plan number of the Fund is 46-6625485-002.

Subsequent events – The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through May 7, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require adjustment or disclosure in the Fund's financial statements through this date.

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

NOTES TO FINANCIAL STATEMENTS (continued)

February 23, 2023 (Date of Dissolution)

Note 3 - MetLife Group Annuity Contracts

MetLife deposited participating plan contributions in Contract 25157, which invested in the following MetLife separate accounts (the separate accounts) to provide competitive total returns relative to the respective benchmarks:

Account	Benchmark
Separate Account No. 41 - Broad Market Core Bond Account (28%)	Bloomberg U.S. Aggregate Bond Index
Separate Account No. 239 - Total Return Fixed Income Account (37%)	Bloomberg U.S. Aggregate Bond Index
Separate Account No. 895- Core Bond Account (28%)	Bloomberg U.S. Aggregate Bond Index
Separate Account No. 896 - U.S. 1-5 Year Government/Credit Index Account (7%)	Bloomberg U.S. 1-5 Year Government/Credit Index

Contract 37001 invested solely in Separate Account No. 729 – Book Value Separate Account GIC.

The Contracts simulated the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that were owned by MetLife. The participating plans' assets were the unit ownership interests in the Contracts. The separate account investments were owned by MetLife. The Contracts provided that the Trust execute transactions at contract value. MetLife guaranteed the contract value, which represented contributions, plus interest, less participant-initiated withdrawals or transfers. This was the Contracts' guaranteed value. The Contracts' fair value equaled the Contracts' proportionate share of the fair value of the separate accounts. A participating plan's fair value in each Contract equaled the respective Contract's fair value times the ratio of the plan's guaranteed value to the respective Contract's guaranteed value. If a participating plan terminated participation in the Trust, the lesser of the guaranteed value or the fair value was received.

Contract 25157 provided a fixed interest rate for a fixed period that applied to the entire guaranteed value. The interest rate was reset every quarter as determined by MetLife with consideration of the fair value of the separate accounts, the anticipated market yields-to-maturity of benchmark indices of the separate accounts, expected payments into and out of the contract, amortization of the difference, if any, between the fair value of the separate accounts and the guaranteed value of the contract, and the fees allowed under the Contract. Contract 25157 primarily used the following methodology for calculating the interest crediting rate:

$$(MV + CF)(1+YTW)_n = (CV + CF)(1+i)^n$$

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

NOTES TO FINANCIAL STATEMENTS (continued)

February 23, 2023 (Date of Dissolution)

Where:

MV	=	Separate account value
CF	=	Payments anticipated by MetLife to and from the separate accounts before the end of the contract period
YTW	=	Weighted annualized yield-to-worst of the benchmark indices of the separate accounts plus the spread target minus the anticipated contract charges outlined in Section 4.2 of the Contract, the Trustee fees and any other fees and expenses required by the contract holder pursuant to Section 6.4 of the Contract that MetLife has determined should be reflected in this calculation
CV	=	Contract value
i	=	Net credited rate
n	=	Weighted average duration of the benchmark indices of the separate accounts

Contract 37001 provided a fixed interest rate for a fixed period which applied to the entire contract value. The interest rate of Contract 37000 was a fixed rate of 2.922%.

MetLife guaranteed that either interest rate will never be less than zero.

Participant-directed withdrawals (withdrawals that were made by a participant in a participating plan without advice, suggestion, guidance or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) were paid at the guaranteed value. However, if a withdrawal was made from the Contracts as a result of an employer or plan sponsor-initiated event or if a withdrawal was requested due to a complete or partial termination of a participating plan in the Trust before the Contracts ended, and the Contracts' fair value equaled or exceeded the guaranteed value, payment was made in an amount equal to the amount of the guaranteed value attributable to the participating plan. If the Contracts' fair values were less than their guaranteed value, the amount paid was equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

Events that limited the ability of the Fund to transact at contract value

All of the Contracts in the Fund were benefit responsive at contract value for all participant-directed transactions.

As described in the Declaration of Trust, in certain circumstances, MetLife may have made payments attributable to a participating plan or its sponsor (a Participating Plan-Directed Withdrawal), and all participant withdrawals deemed to be Participating Plan-Directed Withdrawals, as Market Value Adjusted Payments. Market Value Adjusted Payments means (1) if contract value was less than or equal to market value, the withdrawal's proportionate share of contract value, or (2) if market value was less than contract value, the amount of the withdrawal requested multiplied by the ratio that market value bore to contract value.

A withdrawal was deemed to be a Participating Plan-Directed Withdrawal under any of the following circumstances described in paragraphs (a) through (d) below:

(a) *Participant Withdrawals based on Advice or Direction.* Participants made withdrawal requests with advice or direction from the plan sponsor, plan administrator, plan fiduciary or agent of any of the foregoing.

(b) *Additional Investment Option.* If an investment option had been established by the participating plan or the

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

NOTES TO FINANCIAL STATEMENTS (continued)

February 23, 2023 (Date of Dissolution)

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) was modified so that it constituted or created a competing fund, unless the Trustee and the Issuer consented in writing to exempt such fund from the application of this paragraph. A competing fund was:

- i. a fixed income fund (including without limitation a money market fund or bond fund) with a targeted average duration of three (3) years or less, or
- ii. any investment fund that was reported to participants on a valuation basis comparable to that for the Trust, or
- iii. a balanced, lifestyle, target-date or other similar type of asset allocation fund if the fund contained a fund of the type described in the preceding item (i), or (ii), that exceeded 70% of that fund.

(c) New Eligible Plan. The plan sponsor, plan administrator, plan fiduciary, or any agent of any of the preceding, of the participating plan established a new eligible plan (or a plan that would have been eligible plan except that it covers self-employed individuals and does not satisfy Rule 180) or amended an existing eligible plan (or a plan that would have been an eligible plan except that it covers self-employed individuals and does not satisfy Rule 180), and such plan covered participants in the participating plan and offered participants a competing fund.

(d) Action of Participating Plan. The participating plan made a withdrawal for any reason, except for a Participant-Directed Withdrawal.

Note 4 - Fees and Expenses

Trustee and contract issuer fees – Fees were charged in accordance with the terms of the Trust agreement and the Contracts. The Trustee, in its capacity as Trustee for the Fund, charged annual trustee fees of 17 basis points of the average of the contract value for investment, administration, custodial, fund accounting and administrative services. MetLife, as contract issuer, received an annual fee for Contract 25157 determined as follows:

Separate Account No. 41		Separate Account No. 239	
Contract Value	Annual Charge	Contract Value	Annual Charge
First \$10,000,000	65 bps	First \$10,000,000	85 bps
Next \$15,000,000	55 bps	Next \$15,000,000	75 bps
Next \$25,000,000	50 bps	Next \$25,000,000	70 bps
Over \$50,000,000	40 bps	Over \$50,000,000	65 bps

The annual fees for Separate Account No.'s 895 and 896 were calculated as 35 bps and 28 bps of the total account values, respectively.

The annual fee for Contract 37001 was calculated as 50 bps of the contract value.

The trustee fee and contract issuer fee were considered when establishing the quarterly guaranteed interest rate and were not applied to reduce the contract value. These fees were paid from the MetLife separate accounts. Trustee fees and contract issuer fees for the period from January 1, 2023 to February 23, 2023 (date of dissolution), totaled \$874,072 and \$2,480,166, respectively

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

NOTES TO FINANCIAL STATEMENTS (continued)

February 23, 2023 (Date of Dissolution)

Administrative service fees – Administrative service fees were based upon the average daily value of the respective share classes. These fees were accrued daily and paid quarterly in arrears. These fees were intended to enable a participating plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping and other administrative services provided to a participating plan. A participating plan could have chosen a share class of 0, 25, 35, 40, 50, 68 or M, with the fees paid by the Fund set forth in the table below:

Fund	Administrative Service Fees
Reliance Trust Company Stable Value Fund Collective Investment Trust, Series 25157	0, 25, 35, 40, 50 or 68 basis points

Administrative service fees were not taken into account in setting the quarterly guaranteed interest rate, and were not applied to reduce the Fund's contract value, but were applied to the assets of that specific share class. Administrative service fees for the period from January 1, 2023 to February 23, 2023 (date of dissolution) were \$359,103.

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25157**

February 23, 2023 (Date of Dissolution)

Additional Information

(Unaudited)

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan's annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.