

Date: July 15, 2025

To: White Lake Twp. Board of Trustees

From: Mike Roman -Treasurer

Subject: 2024 Annual Treasurer's Report

All investments within Township funds are made in accordance with Michigan Public Act 20 per the Township's investment policy. Safety of capital is our foremost objective, followed by liquidity and finally yield.

#### INVESTMENT INCOME

General, Police, Building and Fire fund investments earned approximately \$977,435 in interest income in 2024 utilizing mainly FDIC insured certificates and the Oakland County Municipal Pool. (This figure does not include interest earned on unsettled tax collections). Three of our four financial institutions received an A or B+ bank risk score from Robinson Capital Investment Advisors. We use Flagstar Bank (purchased in 2023 by New York Community Bank) for tax collection. Flagstar received a C risk score. Tax proceeds deposited at Flagstar in excess of \$250,000 are kept in FDIC insured financial products such as their ICS sweep account and CDARS. I have included these ratings in this package. The average yield earned on General Fund, Building, Police, and Fire Department investments, checking and savings accounts in 2024 was 4.11 %. Market yield benchmarks are provided and are based on U.S. Treasury Bill yields. We slightly trailed benchmarks primarily due to diversification using the Oakland County Municipal Pool and liquidity needs.

#### LEGACY COSTS

In regard to Legacy costs that affect White Lake Township, we continued funding our OPEB (Other postemployment benefits) liability by transferring \$655,000 to MERS (Municipal Employees Retirement System) in 2024. The OPEB transfers help to fund retiree healthcare obligations of the Township. Total transfers to MERS for OPEB amount to \$7,157,500 through the end of 2024. Our OPEB funds are currently invested in the MERS Total Market Portfolio. The value of these assets as of 12-31-24 amounts to \$10,020,735. The MERS Total Market Portfolio information is attached. It describes this Portfolio's objective/ asset breakdown and performance.

#### TAXABLE VALUE WITHIN OUR TOWNSHIP

Our 2024 Taxable value of our Ad Valorem tax roll increased from approximately \$1.475 billion in 2023 to \$1.604 billion dollars in 2024, an increase of approximately \$129 million

dollars. Our General Fund operating millage for the Ad Valorem tax roll generated \$1.433 million in 2024 compared to \$1.334 million in 2023, an increase of \$99,000.

Respectfully yours,

Mike Roman

White Lake Township Treasurer

# Jpmorgan Chase Bank, National Association

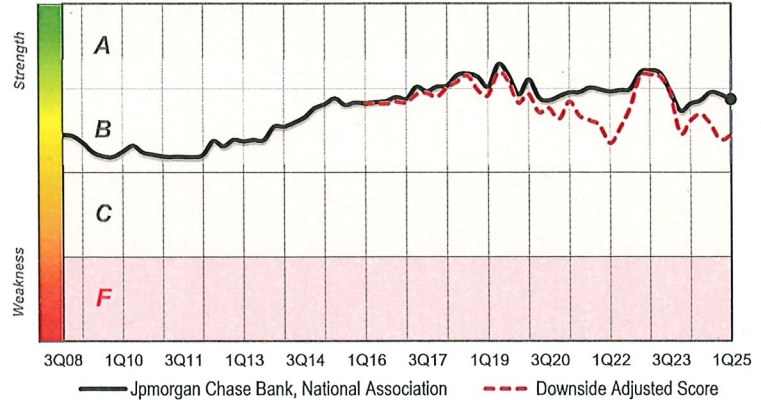
1Q 2025

**B+**

## Risk Scores

<b>Bank Risk Score</b>	<b>B+</b>
<b>Downside Adjusted Score</b>	<b>B</b>
<b>Business Analysis</b>	<b>B+</b>
<b>Financial Analysis</b>	<b>B+</b>
Asset Quality	<b>B+</b>
Capital	<b>C+</b>
Liquidity	<b>A</b>
Profitability	<b>A-</b>

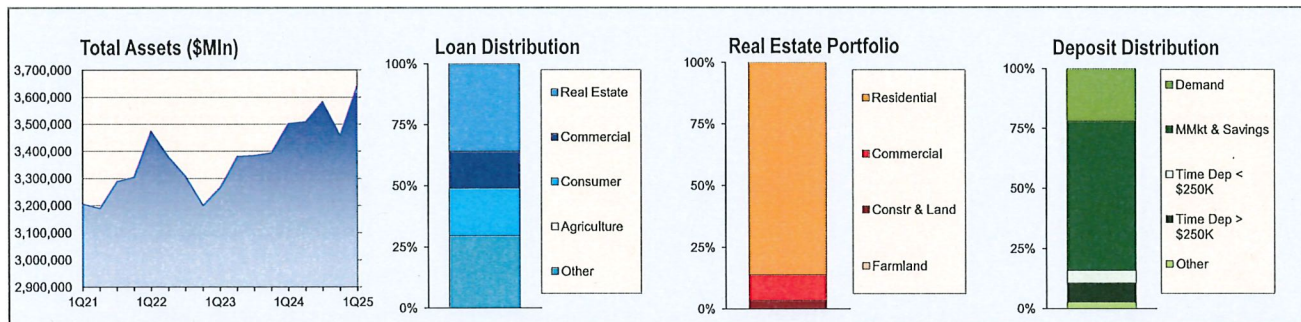
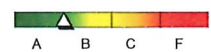
## Risk Score History



## Business Analysis

Jpmorgan Chase Bank, National Association is headquartered in Columbus, OH, with total assets of \$3,643.1 Bln. The bank has experienced solid growth over the past quarter and has experienced healthy asset growth of 4.0% over the past year. The total loan portfolio is well-diversified with 36% in real estate loans. The real estate portfolio is largely concentrated in the residential sector, representing 86% of the portfolio. The bank's core deposits, deposits that are a stable source of funds for the lending base, are below average, which can be a concern if the bank experiences funding difficulties.

### Business Risk



## Disclosures

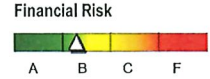
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## Financial Analysis

Robinson views the financial risk of Jpmorgan Chase Bank, National Association to be investment grade given the bank's solid and healthy financial profile and considers it to have little concern of instability at the current time. Its overall financial trend has marginally weakened over the past quarter, but has posted a small level of change over the past year.



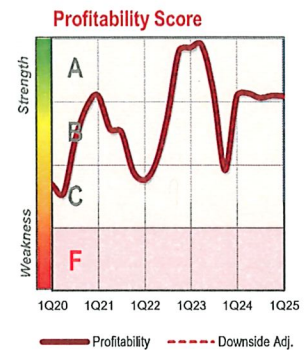
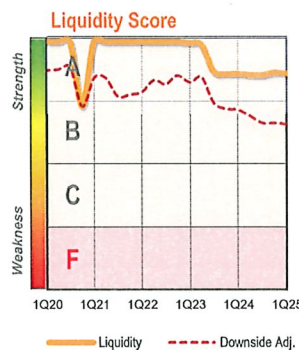
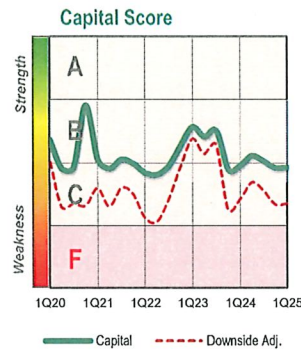
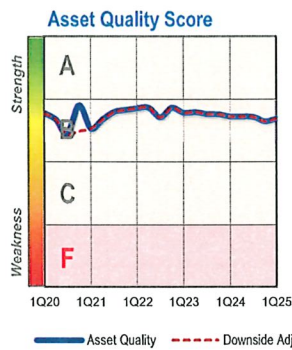
Asset Quality is solid and stable and presents no immediate concern, with little current risk present. The asset quality trend has marginally improved over the past quarter, but has displayed little to no change over the past year. The bank's Capital position is marginally below levels considered to be adequate at this time. The overall capital score has marginally improved over the past quarter, but has displayed little to no change over the past year. Overall Liquidity is sound with the liquidity ratio at 37.1%, reflecting the company's well-managed short-term funding operations. The liquidity score has marginally weakened over the past quarter, but has posted a small level of change over the past year. The bank's Profitability is sound with return on average assets (ROA) for the quarter at 1.43%, representing a healthy earnings position. This trend has marginally weakened over the past quarter and has displayed little to no change over the past year.

Asset Quality		
		Chg vs. 4Q 2024
NonPerforming Lns		
Bank	0.9%	▼ 0.0%
US (median)	0.4%	▲ 0.0%
Reserves to Total Loans		
Bank	2.0%	▲ 0.1%
US (median)	1.2%	▲ 0.0%

Capital		
		Chg vs. 4Q 2024
Leverage Ratio		
Bank	7.9%	▲ 0.0%
US (median)	10.7%	▲ 0.1%

Liquidity		
		Chg vs. 4Q 2024
Liquidity Ratio		
Bank	37.1%	▼ 4.5%
US (median)	31.0%	▲ 0.4%
Core Deposits/Deposits		
Bank	69.4%	▼ 0.6%
US (median)	74.9%	▲ 0.1%

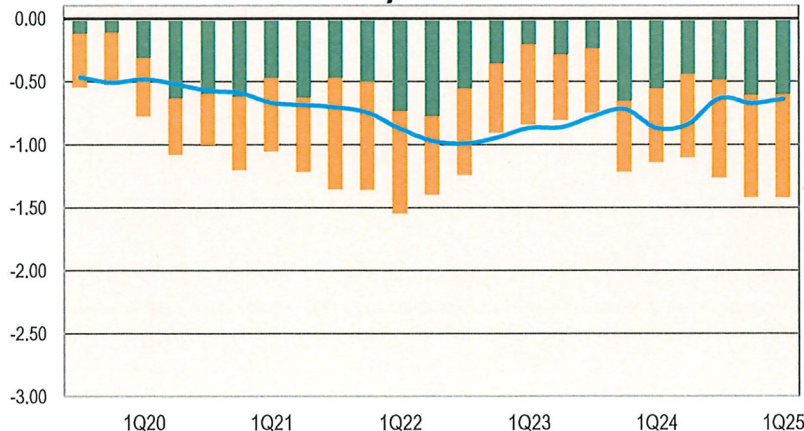
Profitability		
		Chg vs. 4Q 2024
Return on Assets		
Bank	1.4%	▲ 0.0%
US (median)	1.0%	▲ 0.1%
Net Interest Margin (NIM)		
Bank	2.4%	▼ 0.1%
US (median)	3.5%	▼ 0.0%



## Downside Adjusted Score

Robinson considers Jpmorgan Chase Bank, National Association to have a small amount of downside risk, with one or more key ratios operating slightly outside of ideal levels. In Asset Quality, overconcentration in the loan portfolio is not an issue, with no overweight holdings in any riskier loan type. Conversely, only 0.9% of the bank's loan portfolio is considered non-performing, demonstrating a low level of current credit risk. For Capital, the bank has a leverage ratio of 7.9%, representing low capital levels and significant downside risk. The bank's Liquidity ratio is 37%, indicating a healthy level of liquid funds. However, 56% of the bank's total deposits are uninsured, which could moderately increase the bank's exposure to a run on liquidity. Last, for Profitability, the bank's Return on Average Assets (ROAA) is 1.4% in the quarter, showing a small profit. Please see the Appendix for more information on our methodology.

### Contribution to Downside Adjusted Score\*



1Q 2025 Contribution to Adjusted Score		
Category	Bank	US avg.
Asset Quality	0.00	-0.44
Capital	-0.60	-0.06
Liquidity	-0.82	-0.13
Profitability	0.00	-0.02
Total	-1.42	-0.63

\*A one point downgrade represents a full letter grade decrease in score.



# Appendix

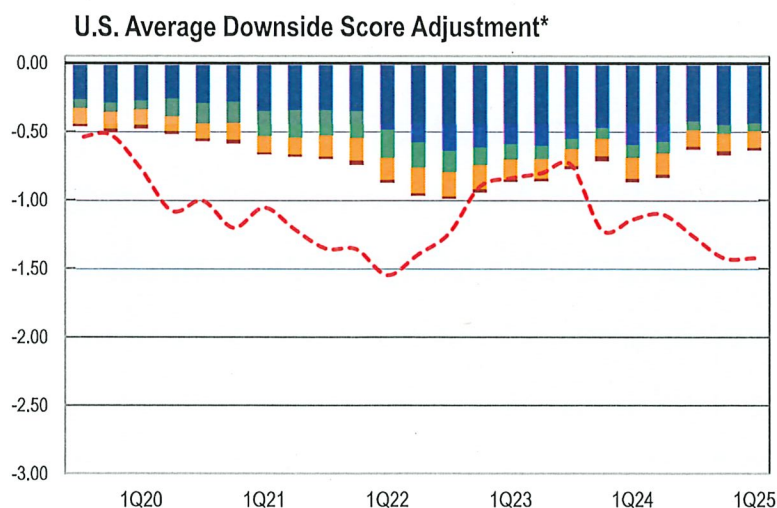
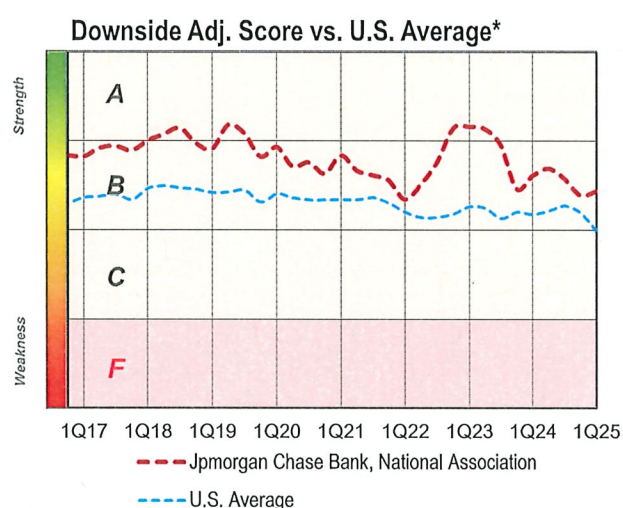
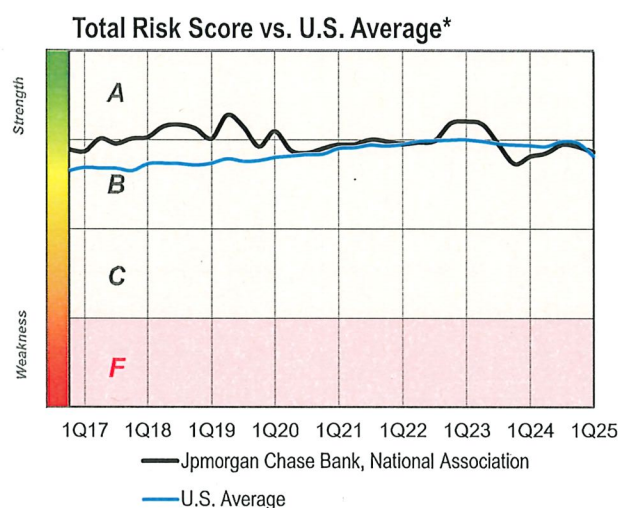
## Downside Adjusted Score Methodology

Robinson's Downside Adjusted Score (DAS) places an emphasis on a range of key financial and business metrics historically associated with weakening or vulnerable institutions during times of economic distress. The objective is to provide a more comprehensive assessment of the risk factors that banks can face in difficult financial environments. The Adjusted Score functions by downgrading the four Financial Analysis scores in cases where key ratio(s) are comparable to banks that have struggled at various times in history. The cumulative adjustments are then applied to the Total Score to calculate the DAS. If the DAS is zero, it indicates that the institution had no downgrades.

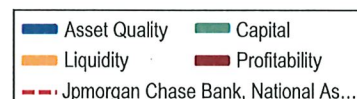
The primary purpose of the metric is to indicate if a bank may have a higher risk profile in the event of an economic or financial shock to the system, even if the bank's other indicators are otherwise healthy. Most institutions analyzed receive some level of adjustment every quarter, and nearly all have been downgraded at some point in their history, with the vast majority continuing to operate normally.

The DAS is a continuous project. It may be subject to alteration in the future in response to new data, at RCM's discretion.

## Additional Comparison Data



1Q 2025 Contribution to Adjusted Score		
Category	Bank	US avg.
Asset Quality	0.00	-0.44
Capital	-0.60	-0.06
Liquidity	-0.82	-0.13
Profitability	0.00	-0.02
<b>Total</b>	<b>-1.42</b>	<b>-0.63</b>



\*A one point downgrade represents a full letter grade decrease in score.

# CIBC Bank USA

1Q 2025

**A-**

## Risk Scores

### Bank Risk Score

Downside Adjusted Score

Business Analysis

Financial Analysis

Asset Quality

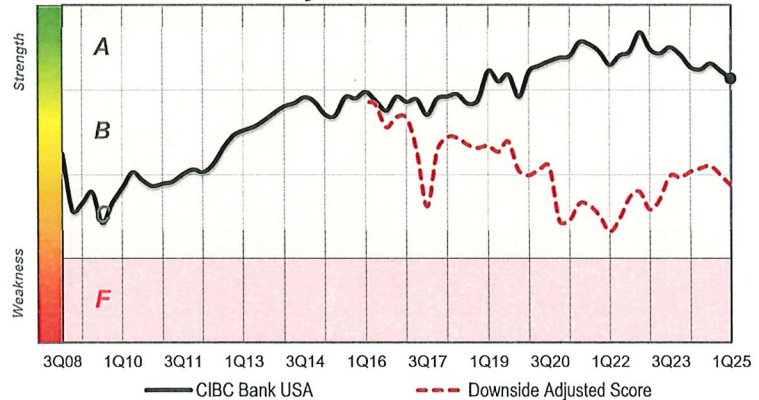
Capital

Liquidity

Profitability

**A-**
**C+**
**A**
**B+**
**C+**
**A+**
**A+**
**B+**

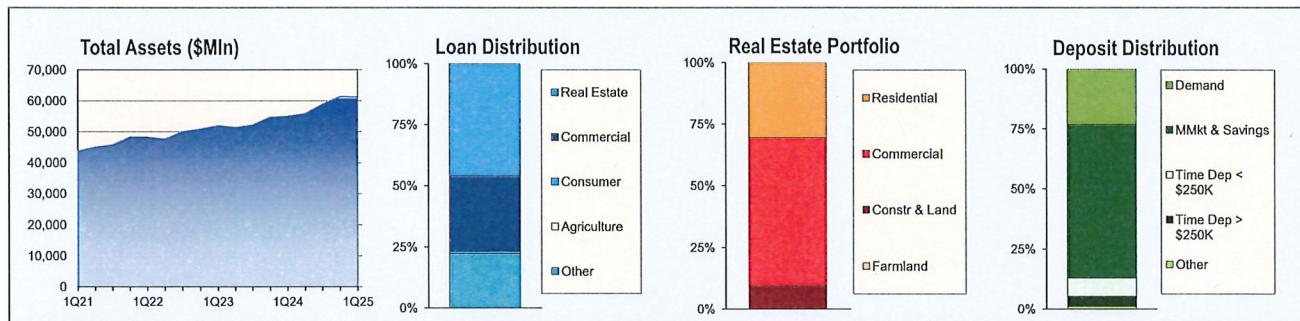
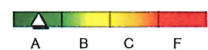
## Risk Score History



## Business Analysis

CIBC Bank USA is headquartered in Chicago, IL, with total assets of \$61.3 Bln. The bank has declined in size over the quarter but has experienced strong asset growth of 11.4% over the past year. The total loan portfolio is well-diversified with 46% in real estate loans, with a healthy number of loans concentrated commercially. The real estate portfolio has a healthy concentration in commercial real estate, representing 60% of the portfolio. The bank's core deposits, deposits that are a stable source of funds for the lending base, are strong, representing a captive and cost-effective source of funds for the bank.

### Business Risk



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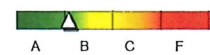
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## Financial Analysis

Robinson views the financial risk of CIBC Bank USA to be investment grade with little to no risk of financial difficulties at the current time. The bank's financial position is solid, presenting little concern to its investors. Its overall financial trend has marginally weakened over the past quarter and has displayed little to no change over the past year.

Financial Risk



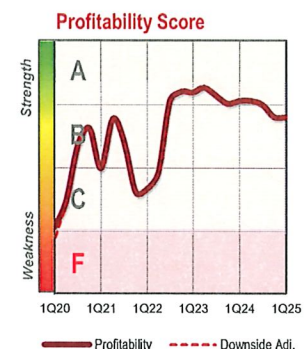
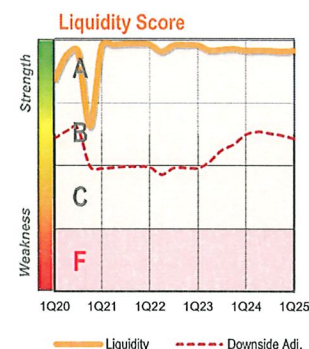
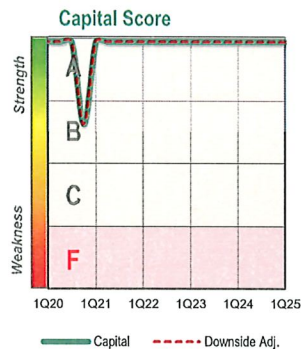
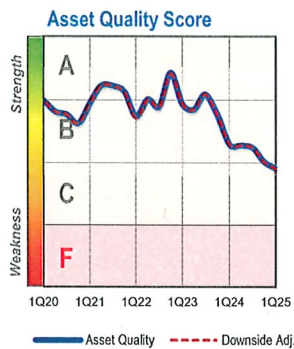
Asset Quality is satisfactory and presents no immediate concern, with only a small amount of risk present. The asset quality trend has weakened over the past quarter and has weakened slightly over the past year. The bank's Capital position is very strong, with its leverage ratio at 13.3%. The overall capital score has marginally weakened over the past quarter and has displayed little to no change over the past year. Liquidity is one of the best in the United States and the diversification of funding provides ample liquidity in times of need. The liquidity score has marginally improved over the past quarter, but has displayed little to no change over the past year. The bank's Profitability is above average in comparison to its peers, representing a favorable earnings position. This trend has marginally improved over the past quarter, but has weakened slightly over the past year.

Asset Quality		
		Chg vs. 4Q 2024
NonPerforming Lns		
Bank	2.0%	▲ 0.4%
US (median)	0.4%	▲ 0.0%
Reserves to Total Loans		
Bank	1.5%	▲ 0.0%
US (median)	1.2%	▲ 0.0%

Capital		
		Chg vs. 4Q 2024
Leverage Ratio		
Bank	13.3%	▲ 0.5%
US (median)	10.7%	▲ 0.1%

Liquidity		
		Chg vs. 4Q 2024
Liquidity Ratio		
Bank	42.1%	▼ 1.5%
US (median)	31.0%	▲ 0.4%
Core Deposits/Deposits		
Bank	85.4%	▲ 0.5%
US (median)	74.9%	▲ 0.1%

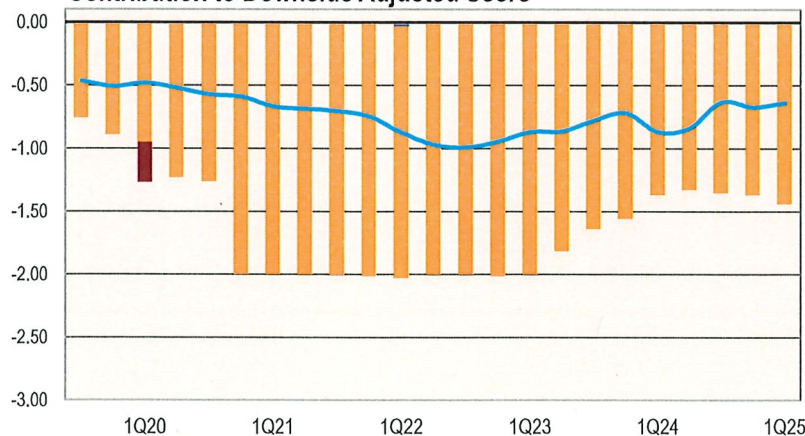
Profitability		
		Chg vs. 4Q 2024
Return on Assets		
Bank	1.3%	▲ 0.0%
US (median)	1.0%	▲ 0.1%
Net Interest Margin (NIM)		
Bank	3.0%	▼ 0.1%
US (median)	3.5%	▼ 0.0%



## Downside Adjusted Score

Robinson considers CIBC Bank USA to have significant downside risk, with one or more key ratios operating outside of ideal levels. In Asset Quality, overconcentration in the loan portfolio is not an issue, with no overweight holdings in any riskier loan type. In addition, 2% of the bank's loan portfolio is considered non-performing, adding moderate downside risk. For Capital, the bank has a leverage ratio of 13.3%, representing a strong amount of capital. The bank's Liquidity ratio is 42%, indicating a healthy level of liquid funds. However, 64% of the bank's total deposits are uninsured, which could significantly increase the bank's exposure to a run on liquidity. Last, for Profitability, the bank's Return on Average Assets (ROAA) is 1.3% in the quarter, showing a small profit. Please see the Appendix for more information on our methodology.

### Contribution to Downside Adjusted Score\*



1Q 2025 Contribution to Adjusted Score		
Category	Bank	US avg.
Asset Quality	-0.01	-0.44
Capital	0.00	-0.06
Liquidity	-1.43	-0.13
Profitability	0.00	-0.02
Total	-1.44	-0.63

Asset Quality	Capital
Liquidity	Profitability
US Average	

\*A one point downgrade represents a full letter grade decrease in score.



# Appendix

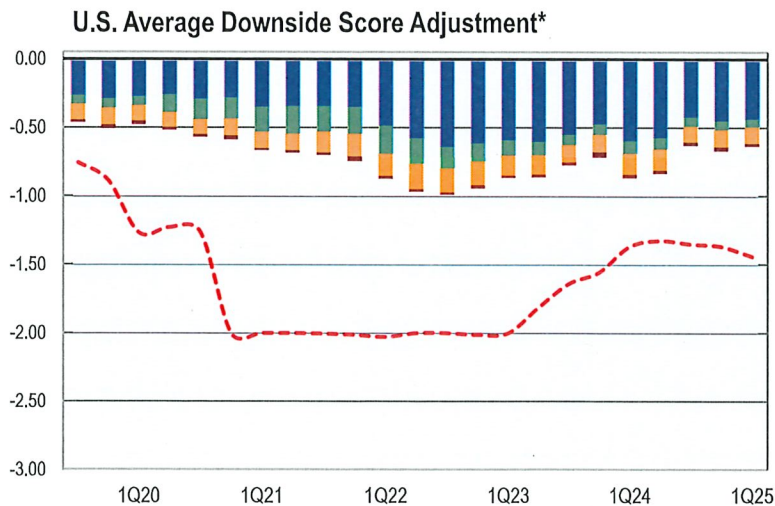
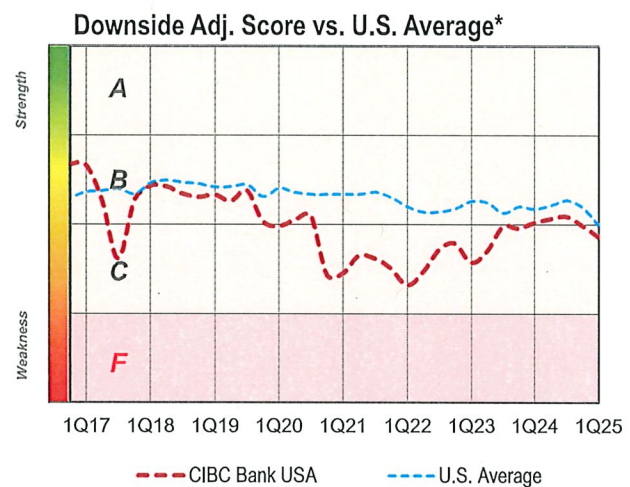
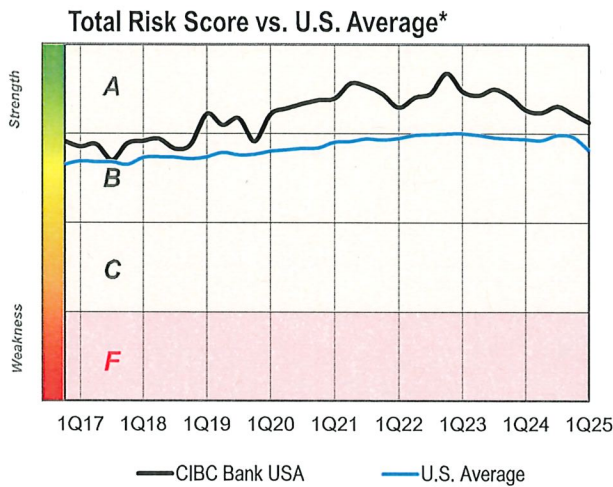
## Downside Adjusted Score Methodology

Robinson's Downside Adjusted Score (DAS) places an emphasis on a range of key financial and business metrics historically associated with weakening or vulnerable institutions during times of economic distress. The objective is to provide a more comprehensive assessment of the risk factors that banks can face in difficult financial environments. The Adjusted Score functions by downgrading the four Financial Analysis scores in cases where key ratio(s) are comparable to banks that have struggled at various times in history. The cumulative adjustments are then applied to the Total Score to calculate the DAS. If the DAS is zero, it indicates that the institution had no downgrades.

The primary purpose of the metric is to indicate if a bank may have a higher risk profile in the event of an economic or financial shock to the system, even if the bank's other indicators are otherwise healthy. Most institutions analyzed receive some level of adjustment every quarter, and nearly all have been downgraded at some point in their history, with the vast majority continuing to operate normally.

The DAS is a continuous project. It may be subject to alteration in the future in response to new data, at RCM's discretion.

## Additional Comparison Data



1Q 2025 Contribution to Adjusted Score		
Category	Bank	US avg.
Asset Quality	-0.01	-0.44
Capital	0.00	-0.06
Liquidity	-1.43	-0.13
Profitability	0.00	-0.02
<b>Total</b>	<b>-1.44</b>	<b>-0.63</b>



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# Flagstar Bank (New York Community Bank)

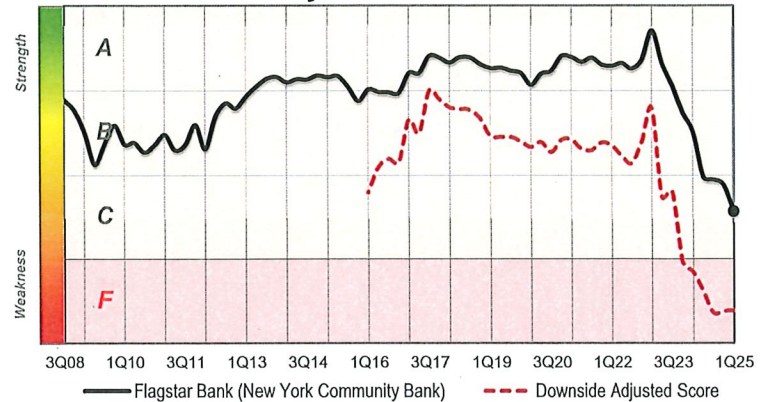
1Q 2025

**C**

## Risk Scores

<b>Bank Risk Score</b>	<b>C</b>
<b>Downside Adjusted Score</b>	<b>F</b>
<b>Business Analysis</b>	<b>B+</b>
<b>Financial Analysis</b>	<b>C-</b>
Asset Quality	<b>F</b>
Capital	<b>B+</b>
Liquidity	<b>A</b>
Profitability	<b>F</b>

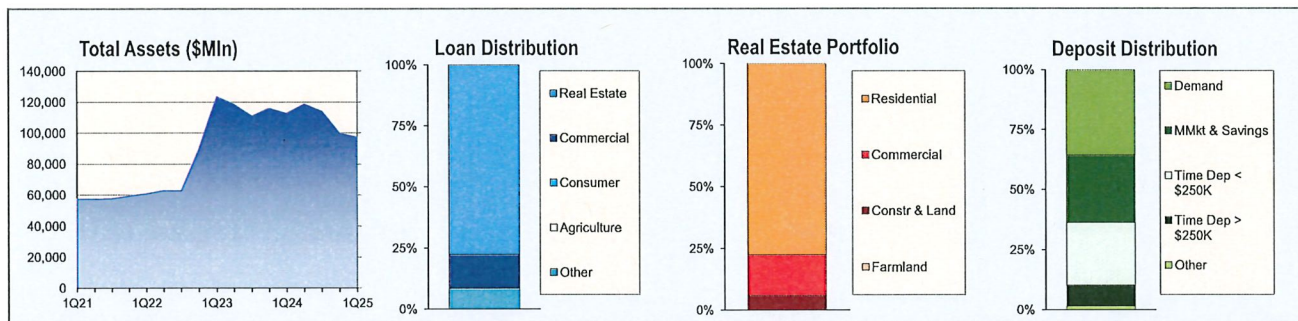
## Risk Score History



## Business Analysis

Flagstar Bank (New York Community Bank) is headquartered in Hicksville, NY, with total assets of \$97.6 Bln. The bank has declined in size over the quarter and has experienced a large reduction in assets of -13.5% over the past year. The total loan portfolio is not well-diversified with a heavy concentration of real estate loans. The real estate portfolio is largely concentrated in the residential sector, representing 78% of the portfolio. The bank's core deposits, deposits that are a stable source of funds for the lending base, are in line with its peer group.

### Business Risk



## Disclosures

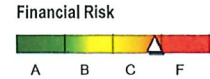
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## Financial Analysis

Robinson views the financial risk of Flagstar Bank (New York Community Bank) to be very low investment grade. The bank's overall financial position is fundamentally weak, with high downside risk at the current time. Its overall financial trend has shown significant weakness over the past quarter and has exhibited weakness over the past year.



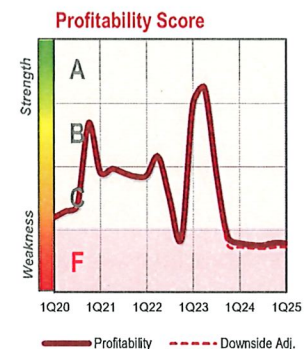
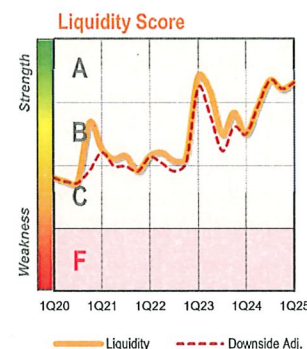
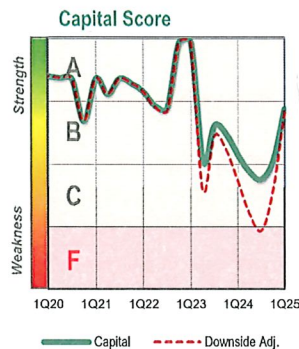
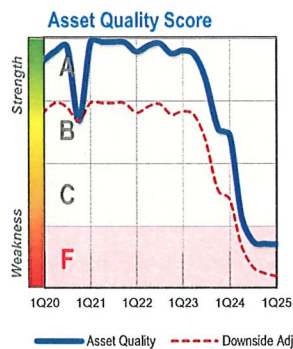
Asset Quality is poor and is rated below investment grade with nonperforming loans to total loans at 4.9%. The asset quality trend has marginally weakened over the past quarter and has exhibited extensive weakness over the past year. The bank's Capital position is solid and presents no immediate concern. The overall capital score has demonstrated sizeable improvement over the past quarter and has experienced considerable improvement over the past year. Overall Liquidity is sound with the liquidity ratio at 34.2%, reflecting the company's well-managed short-term funding operations. The liquidity score has strengthened firmly over the past quarter and has experienced considerable improvement over the past year. The bank's Profitability is poor relative to its peer group, with return on average assets (ROA) for the quarter at -0.31%. This trend has marginally weakened over the past quarter and has displayed little to no change over the past year.

Asset Quality		
		Chg vs. 4Q 2024
NonPerforming Lns		
Bank	4.9%	▲ 0.8%
US (median)	0.4%	▲ 0.0%
Reserves to Total Loans		
Bank	1.7%	▲ 0.0%
US (median)	1.2%	▲ 0.0%

Capital		
		Chg vs. 4Q 2024
Leverage Ratio		
Bank	8.9%	▲ 0.9%
US (median)	10.7%	▲ 0.1%

Liquidity		
		Chg vs. 4Q 2024
Liquidity Ratio		
Bank	34.2%	▲ 0.4%
US (median)	31.0%	▲ 0.4%
Core Deposits/Deposits		
Bank	72.1%	▲ 1.8%
US (median)	74.9%	▲ 0.1%

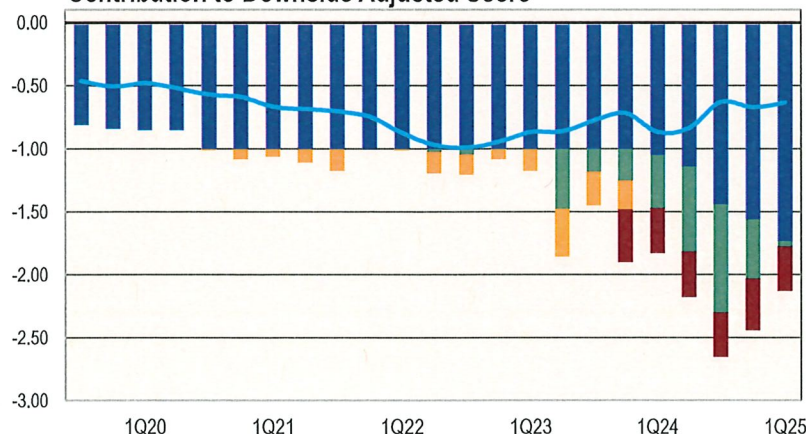
Profitability		
		Chg vs. 4Q 2024
Return on Assets		
Bank	-0.3%	▲ 0.3%
US (median)	1.0%	▲ 0.1%
Net Interest Margin (NIM)		
Bank	1.9%	▼ 0.2%
US (median)	3.5%	▼ 0.0%



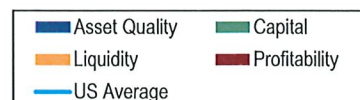
## Downside Adjusted Score

Robinson considers Flagstar Bank (New York Community Bank) to have very high downside risk, with one or more key ratios operating outside of ideal levels. In Asset Quality, there is significant overconcentration in riskier loan types, with multi-family residential loans equal to 389% of capital. In addition, 4.9% of the bank's loan portfolio is considered non-performing, adding significant downside risk. For Capital, the bank has a leverage ratio of 8.9%, representing slightly low capital and minor downside risk. The bank's Liquidity ratio is 34%, indicating a healthy level of liquid funds. At the same time, 23% of the bank's total deposits are uninsured, in line with or lower than the national average. Last, for Profitability, the bank's Return on Average Assets (ROAA) is -0.3% in the quarter, showing moderate losses. Please see the Appendix for more information on our methodology.

### Contribution to Downside Adjusted Score\*



1Q 2025 Contribution to Adjusted Score		
Category	Bank	US avg.
Asset Quality	-1.73	-0.44
Capital	-0.05	-0.06
Liquidity	0.00	-0.13
Profitability	-0.35	-0.02
Total	-2.13	-0.63



\*A one point downgrade represents a full letter grade decrease in score.



# Appendix

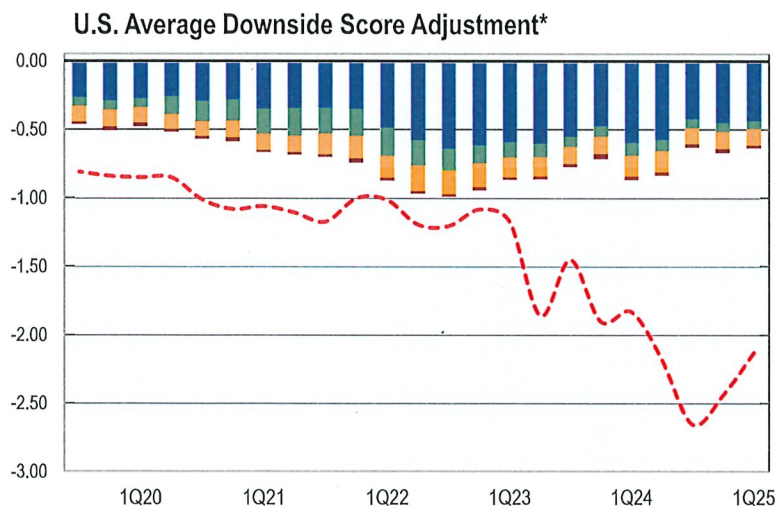
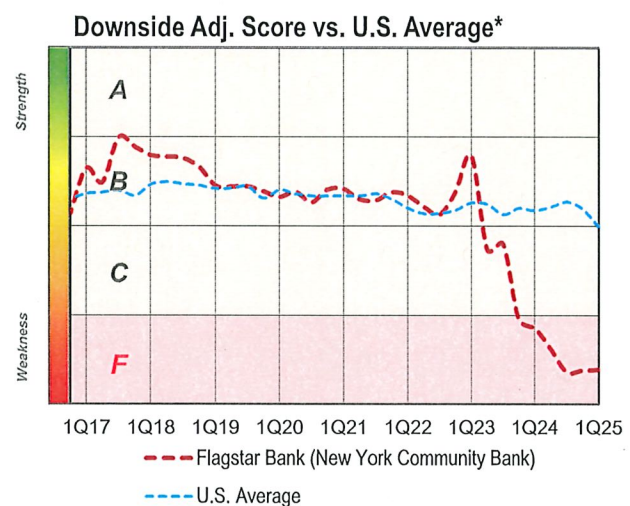
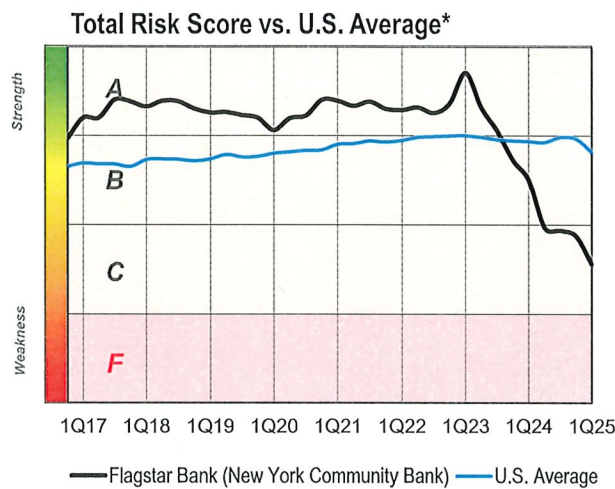
## Downside Adjusted Score Methodology

Robinson's Downside Adjusted Score (DAS) places an emphasis on a range of key financial and business metrics historically associated with weakening or vulnerable institutions during times of economic distress. The objective is to provide a more comprehensive assessment of the risk factors that banks can face in difficult financial environments. The Adjusted Score functions by downgrading the four Financial Analysis scores in cases where key ratio(s) are comparable to banks that have struggled at various times in history. The cumulative adjustments are then applied to the Total Score to calculate the DAS. If the DAS is zero, it indicates that the institution had no downgrades.

The primary purpose of the metric is to indicate if a bank may have a higher risk profile in the event of an economic or financial shock to the system, even if the bank's other indicators are otherwise healthy. Most institutions analyzed receive some level of adjustment every quarter, and nearly all have been downgraded at some point in their history, with the vast majority continuing to operate normally.

The DAS is a continuous project. It may be subject to alteration in the future in response to new data, at RCM's discretion.

## Additional Comparison Data



1Q 2025 Contribution to Adjusted Score		
Category	Bank	US avg.
Asset Quality	-1.73	-0.44
Capital	-0.05	-0.06
Liquidity	0.00	-0.13
Profitability	-0.35	-0.02
Total	-2.13	-0.63



\*A one point downgrade represents a full letter grade decrease in score.

# Huron Valley State Bank

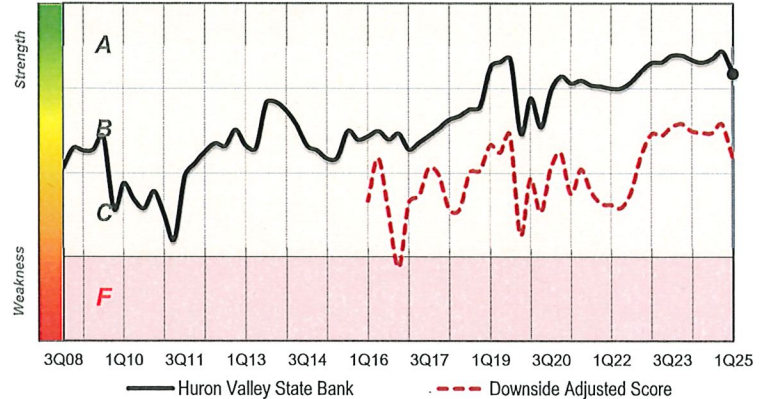
1Q 2025

**A-**

## Risk Scores

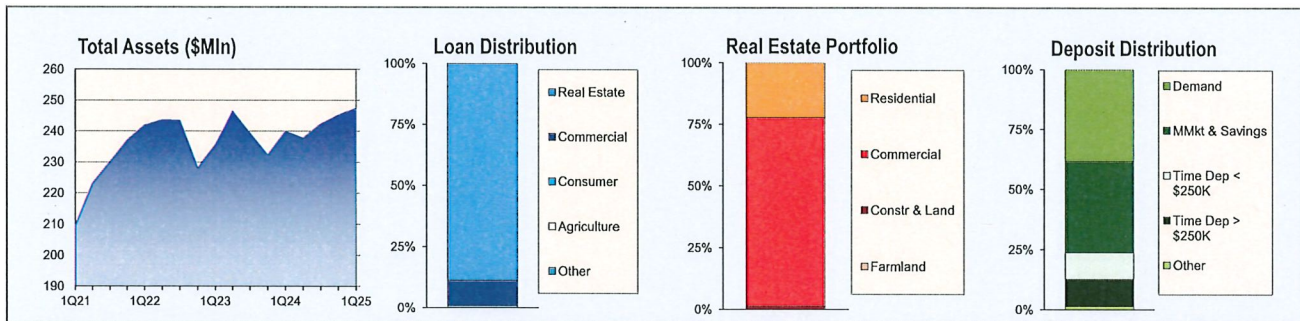
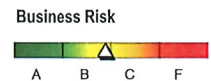
<b>Bank Risk Score</b>	<b>A-</b>
<b>Downside Adjusted Score</b>	<b>B-</b>
<b>Business Analysis</b>	<b>B-</b>
<b>Financial Analysis</b>	<b>A</b>
Asset Quality	<b>A+</b>
Capital	<b>A+</b>
Liquidity	<b>A-</b>
Profitability	<b>B</b>

## Risk Score History



## Business Analysis

Huron Valley State Bank is headquartered in Milford, MI, with total assets of \$247.5 Mn. The bank has marginally grown over the past quarter and has experienced healthy asset growth of 3.1% over the past year. The total loan portfolio is not well-diversified with a heavy concentration of real estate loans. The real estate portfolio has a sizable concentration in commercial real estate, representing 76% of the portfolio. The bank's core deposits, deposits that are a stable source of funds for the lending base, are strong, representing a captive and cost-effective source of funds for the bank.



## Disclosures

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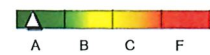
RCM is a boutique investment advisor focused exclusively on traditional and alternative fixed income investments. Founded in 2012, and headquartered in Grosse Pointe Farms, Michigan, RCM offers investment advisory services to a variety of institutional investors and regulated fund products.



## Financial Analysis

Robinson views the financial risk of Huron Valley State Bank to be investment grade with little to no risk of financial difficulties at the current time. The bank's financial profile is extremely healthy and poses little concern. Its overall financial trend has shown significant weakness over the past quarter and has displayed little to no change over the past year.

Financial Risk



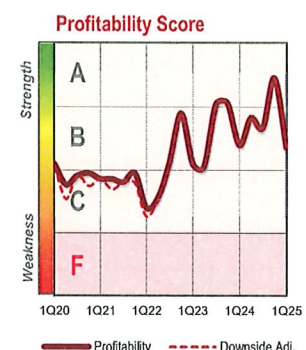
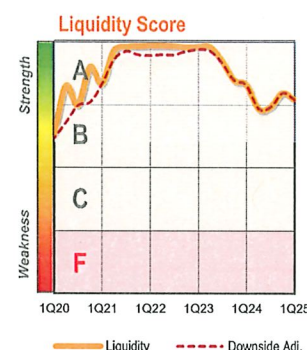
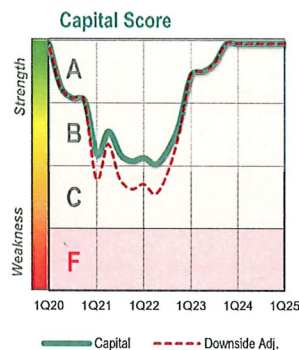
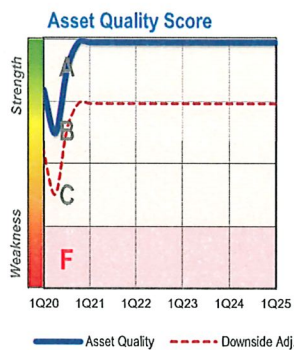
Asset Quality ranks very high, posing no credit issues or concerns, given nonperforming loans to total loans at 0.1%, indicating a very healthy loan portfolio. The asset quality trend has marginally weakened over the past quarter and has displayed little to no change over the past year. The bank's Capital position is very strong, with its leverage ratio at 11.1%. The overall capital score has marginally weakened over the past quarter and has displayed little to no change over the past year. Liquidity is sound with the liquidity ratio at 21.1%, reflecting the company's well-managed cash operations. The liquidity score has weakened over the past quarter and has displayed little to no change over the past year. The bank's Profitability is satisfactory and above its peer group average, presenting no immediate concern to operations. This trend has substantially weakened over the past quarter and has displayed little to no change over the past year.

Asset Quality		
		Chg vs. 4Q 2024
NonPerforming Lns		
Bank	0.1%	▼ 0.0%
US (median)	0.4%	▲ 0.0%
Reserves to Total Loans		
Bank	1.4%	▲ 0.0%
US (median)	1.2%	▲ 0.0%

Capital		
		Chg vs. 4Q 2024
Leverage Ratio		
Bank	11.1%	▲ 0.5%
US (median)	10.7%	▲ 0.1%

Liquidity		
		Chg vs. 4Q 2024
Liquidity Ratio		
Bank	21.1%	▼ 1.0%
US (median)	31.0%	▲ 0.4%
Core Deposits/Deposits		
Bank	87.4%	▼ 1.0%
US (median)	74.9%	▲ 0.1%

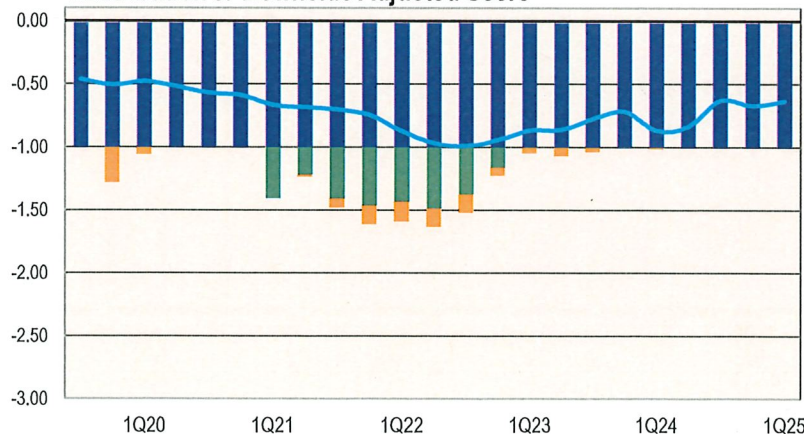
Profitability		
		Chg vs. 4Q 2024
Return on Assets		
Bank	1.0%	▼ 0.4%
US (median)	1.0%	▲ 0.1%
Net Interest Margin (NIM)		
Bank	4.3%	▼ 0.1%
US (median)	3.5%	▼ 0.0%



## Downside Adjusted Score

Robinson considers Huron Valley State Bank to have significant downside risk, with one or more key ratios operating outside of ideal levels. In Asset Quality, there is very high overconcentration in riskier loan types, with commercial real estate loans equal to 490% of capital. Conversely, only 0.1% of the bank's loan portfolio is considered non-performing, demonstrating a low level of current credit risk. For Capital, the bank has a leverage ratio of 11.1%, representing a strong amount of capital. The bank's Liquidity ratio is 21%, indicating a fair amount of liquid funds. At the same time, 29% of the bank's total deposits are uninsured, in line with or lower than the national average. Last, for Profitability, the bank's Return on Average Assets (ROAA) is 1% in the quarter, showing a small profit. Please see the Appendix for more information on our methodology.

### Contribution to Downside Adjusted Score\*



1Q 2025 Contribution to Adjusted Score		
Category	Bank	US avg.
Asset Quality	-1.00	-0.44
Capital	0.00	-0.06
Liquidity	0.00	-0.13
Profitability	0.00	-0.02
Total	-1.00	-0.63

Asset Quality	Capital
Liquidity	Profitability
US Average	

\*A one point downgrade represents a full letter grade decrease in score.



# Appendix

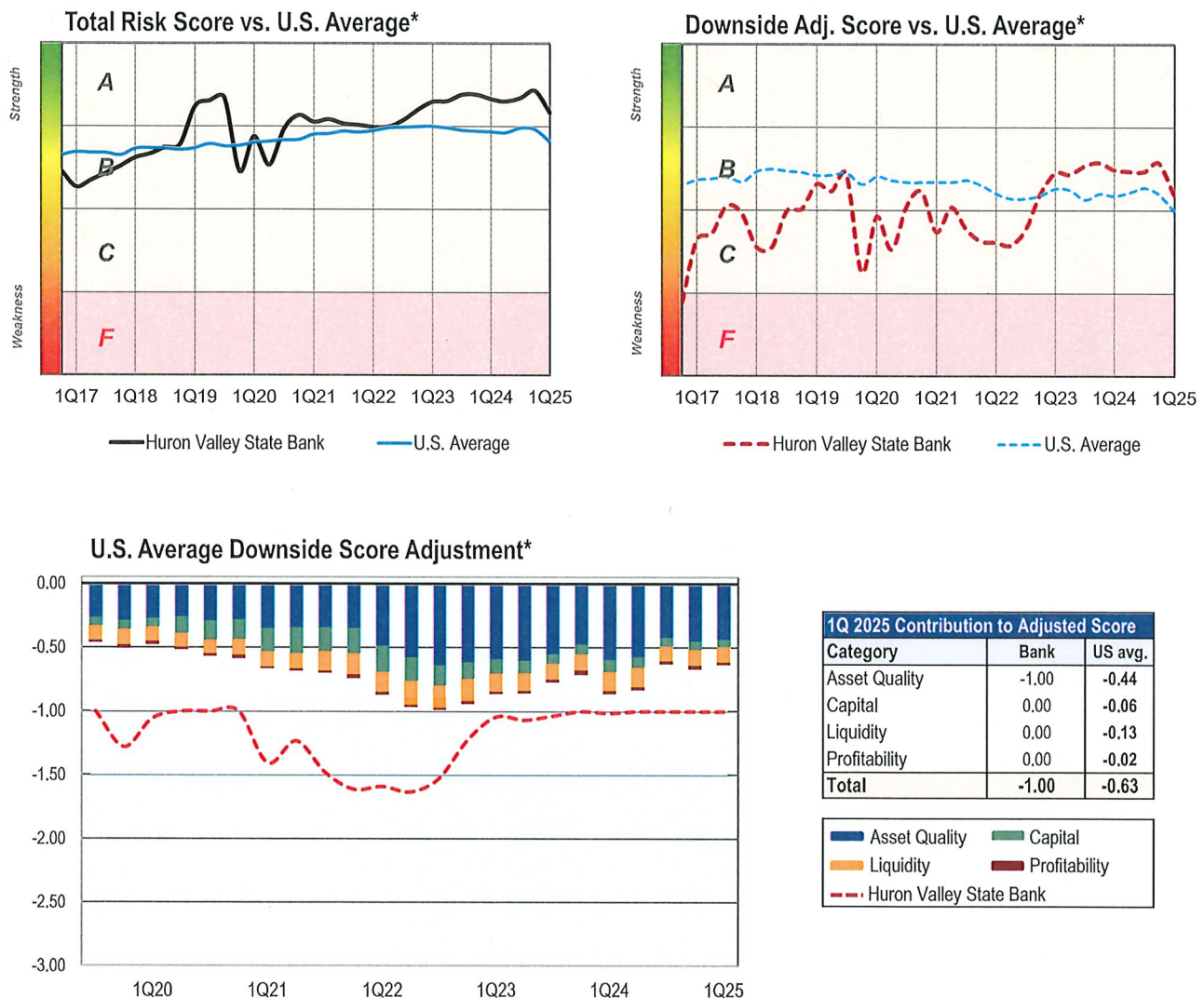
## Downside Adjusted Score Methodology

Robinson's Downside Adjusted Score (DAS) places an emphasis on a range of key financial and business metrics historically associated with weakening or vulnerable institutions during times of economic distress. The objective is to provide a more comprehensive assessment of the risk factors that banks can face in difficult financial environments. The Adjusted Score functions by downgrading the four Financial Analysis scores in cases where key ratio(s) are comparable to banks that have struggled at various times in history. The cumulative adjustments are then applied to the Total Score to calculate the DAS. If the DAS is zero, it indicates that the institution had no downgrades.

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The DAS is a continuous project. It may be subject to alteration in the future in response to new data, at RCM's discretion.

## Additional Comparison Data



1Q 2025 Contribution to Adjusted Score		
Category	Bank	US avg.
Asset Quality	-1.00	-0.44
Capital	0.00	-0.06
Liquidity	0.00	-0.13
Profitability	0.00	-0.02
<b>Total</b>	<b>-1.00</b>	<b>-0.63</b>

Asset Quality	Capital
Liquidity	Profitability
Huron Valley State Bank	

\*A one point downgrade represents a full letter grade decrease in score.

**White Lake Township**  
**Market Yield Benchmarks**  
**For the year ended December 31, 2024**

<b>Benchmarks</b>	<b>4 week</b>	<b>13 week</b>	<b>26 week</b>	<b>52 week</b>
US Treasury Bills - Coupon yield @ 12-31-24	4.29%	4.34%	4.28%	4.16%

From the us dept of treasury.gov website

<https://home.treasury.gov/resource-center/data-chart-center/interest-rates>

# MERS Total Market Portfolio

Retiree Health Funding Vehicle (RHFV) and  
Investment Services Program (ISP)



## Objective

The MERS Total Market Fund is a diversified portfolio combining traditional stocks and bonds with alternative asset classes including real estate, private equity, and commodities. The objective is to provide current income and capital appreciation while minimizing the volatility of the capital markets.

## Fund Expenses

Administrative Fee	0.21%
Investment Management Expenses	0.37%
<b>Total Annual Operating Expense</b>	<b>0.58%</b>

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the MERS Total Market Portfolio, an employer is charged \$5.80 in fees each year.

## Asset Allocation

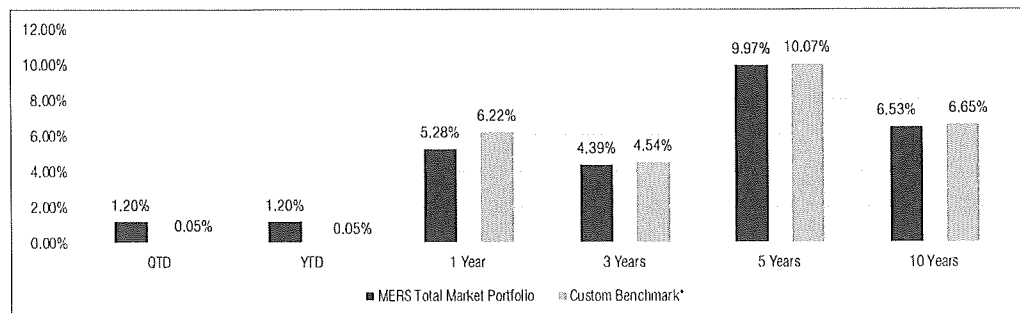
<b>Global Equity</b>	<b>46.6%</b>
U.S. Stocks	22.6%
International Stocks	15.2%
Emerging Market Stocks	7.9%
<b>Global Fixed Income</b>	<b>29.4%</b>
U.S. Treasury Bonds	19.4%
U.S. High Yield Bonds	2.7%
Emerging Market Bonds	4.3%
Short Duration Bonds	3.0%
<b>Private Markets</b>	<b>24.0%</b>

## Risk Analysis

<b>Risk Level</b>	Low
<b>Standard Deviation (5-Year)</b> Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	9.17%
<b>Sharpe Ratio (5-Year)</b> Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.82

## Performance – Annualized

Fund Inception: October 1975



## Performance – By Calendar Year

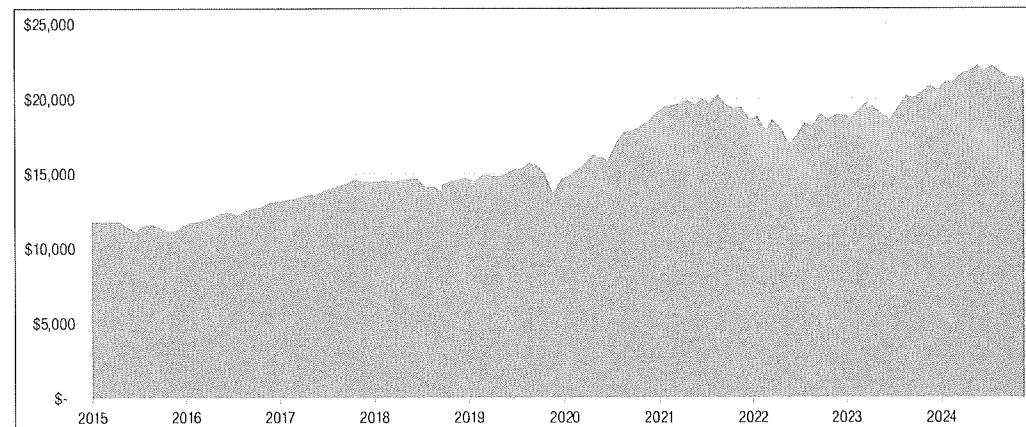
Year	MERS Total Market Portfolio	Custom Benchmark*
2024	7.68%	11.25%
2023	11.64%	16.56%
2022	-10.42%	-16.81%
2021	14.09%	11.61%
2020	13.29%	15.19%
2019	13.52%	20.83%
2018	-3.62%	-5.36%
2017	13.21%	16.72%

## Top Ten Holdings

Invesco S&P 500 QVM Multi-Factor ETF	7.82%
SPDR Portfolio Intermediate Treasury ETF	7.01%
iShares Core S&P 500 ETF	5.57%
SPDR Portfolio Short Term Treasury ETF	4.34%
Vanguard FTSE Europe ETF	3.09%
Schwab U.S. TIPS ETF	3.01%
SPDR Portfolio Long-Term Treasury ETF	2.73%
iShares Core MSCI Pacific ETF	2.72%
Invesco S&P 400 QVM Multi-Factor ETF	2.20%
iShares Core MSCI Emerging Markets ETF	1.76%

## Growth of \$10,000

Balance After 10 Years: \$21,434.36



This graph shows the growth of \$10,000. If someone invested \$10,000 in the MERS Total Market Portfolio ten years ago with no additional contributions or withdrawals, they would have \$21,434.36 as of 03/31/2025.

## Fund Restrictions

A 2.00% redemption fee is charged for shares sold within 90 days of purchase. The charge is applied on a first-in, first-out basis.

\*Custom Benchmark: 45% Russell 3000 Index, 20% MSCI ACWI ex USA IMI (Net) Index, 25% Bloomberg Agg Index, 10% Bloomberg Global Agg ex US Index. Benchmark does not have expenses.



## Disclaimers

### Returns:

Return information prior to 10/1/2014 are presented after the Total Annual Operating Expense. After 10/1/2014, returns are presented net of Investment Manager expenses only. Past performance is no guarantee of future results. Current performance may be higher or lower. Funds are subject to investment risk from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market, or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, you could lose money over short or even long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies invested in by the fund will trail returns from other asset classes or the overall market.

### Fees:

The Total Annual Operating Expense consists of MERS' administrative fee and investment management expenses. MERS' administrative fee includes costs related to bookkeeping, setting trade activity, holding assets in custody at a bank, and running the day-to-day operations of the plan, which include legal, accounting, auditing, compliance, printing, and overhead costs. The investment management expenses are incurred in the direct management of the fund. These vary based on the level of assets. As assets increase, these are expected to decline.

### General:

MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. The MERS Funds consist of a portfolio of assets managed in a separate account in a collective trust, specifically for MERS Plans. Unlike a mutual fund, only the participants in a MERS Plan can invest in the MERS Funds. Because the MERS Funds are not mutual funds, a prospectus is not available.

This summary is designed to provide descriptive information only. Investors should research all possible investment choices. Please make independent investment decisions carefully and seek the assistance of independent experts where appropriate. We recommend investors define their goals, risk tolerance, time horizon, and investment objectives to determine whether this fund is appropriate for you. Please make independent investment decisions carefully and seek the assistance of independent experts where appropriate.

Bank of New York Mellon, as the custodian for the MERS Funds, calculates the unit value as of the close of business each day. The MERS Funds invest in a broad selection of securities. Some securities may not be priced daily or prices may be determined on a delayed basis. These securities are reflected in the unit value of the fund at their most recent market value adjusted for interim cash flows.

MERS Funds are constructed utilizing several underlying investment strategies within a particular asset class. Consequently, a fund's asset allocation may vary over time as a result of underlying manager activity.

Funds are subject to investment risks from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, an investor could lose money over short or even long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies invested in by the fund will trail returns from other asset classes or the overall market.

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

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN  
1134 MUNICIPAL WAY  
LANSING, MI 48917



PERIOD  
10.01.2024 —  
12.31.2024

CALL CENTER 800.767.MERS (6377)  
WWW.MERSOFMICH.COM

CHARTER TWP OF WHITE LAKE  
WHITE LAKE CHARTER TOWNSHIP  
7525 HIGHLAND RD.  
WHITE LAKE, MI 48383-290

YOUR TOTAL ACCOUNT BALANCE

**\$10,020,735.55**



ACCOUNT SUMMARY

	RHFV
Beginning Balance on 10.01.2024	\$10,266,281.38
Contributions	0.00
Gain/Loss	(240,156.97)
Distributions	0.00
Fees/Expenses	(5,388.86)
Other	0.00
Ending Balance on 12.31.2024	\$10,020,735.55
Your Personal Rate of Return <sup>1</sup>	
This Period	-2.34%
Year To Date	7.60%

MESSAGE CENTER

Market Volatility

Volatility in the market is a hot topic these days. Did you know MERS has resources to help you navigate these uncertain times?

- Our market volatility resource website is full of information to help you better understand historical market performance and tips to focus on during challenging times.
- The Inside MERS Investments podcast offers a look at MERS investments. Topics of previous and upcoming episodes include exploring market performance, future forecasting and how the MERS investment strategy adjusts to meet long-range goals.

More information on both of these resources is available on the MERS website at [www.mersofmich.com](http://www.mersofmich.com).

<sup>1</sup>Your personal rate of return is calculated using the Modified Dietz Method which assumes a constant rate for the period, weighting each cash flow by the time held and relative balances in each investment.





### INVESTMENT PERFORMANCE

Election	Fund Name (Ticker)	Fund Balance (\$)	Annualized Total Return			Expense Ratio <sup>3</sup>	Admin Expense	Fund Type
			1 Year	5 Year	10 Year <sup>2</sup>			
100.00%	MERS TOTAL MARKET PORTFOLIO (MSZF1)	\$10,020,735.55	7.68%	6.84%	6.57%	0.37%	0.21%	Moderately Conservative Balanced
	SHORT-TERM INCOME (MRLE1)		4.46%	1.77%	1.45%	0.05%	0.21%	Short Term Bonds
	MERS DIVERS BOND PORT (0/100) (MRLD1)		2.48%	0.06%	1.80%	0.08%	0.21%	Global Bonds
	INTERNATIONAL STOCK INDEX (MRMA)		4.08%	4.55%	5.01%	0.05%	0.21%	Diversified International Equities
	EMERGING MARKET STOCK (SSBRC)		8.70%	2.75%	3.32%	0.08%	0.21%	Emerging Market Equities
	MERS GLOBAL STOCK PORT (100/0) (SSBR5)		12.82%	8.22%	8.32%	0.03%	0.21%	Global Equities
	LARGE CAP STOCK INDEX (SSBR9)		24.71%	14.35%	12.96%	0.01%	0.21%	Large Cap Core Equities
	MERS EST MARKET PORT (60/40) (MRLB1)		8.84%	5.15%	6.12%	0.05%	0.21%	Moderately Aggressive Balanced
	MID CAP STOCK INDEX (SSBRA)		13.73%	10.22%	9.67%	0.02%	0.21%	Mid Cap Core
	SMALL CAP STOCK INDEX (SSBRB)		8.72%	8.49%	8.98%	0.03%	0.21%	Small Cap Core Equities

Log in to your online account to see fund benchmarks and fund performance less than one year.

<sup>2</sup> Since inception if 10-year return not available.  
<sup>3</sup> Expense ratios include fund management fees, 12b-1 fees, 12b-1 fees and other fund expenses. They do not reflect waivers, fee reimbursements, or plan level fees for advice, management or administrative services, if any.

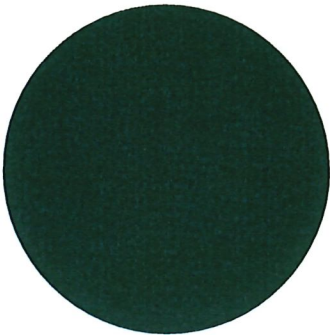
ASSET ALLOCATION

INVESTMENT ELECTION



■ Moderately Conservative  
Balanced (100.0%)

ACCOUNT BALANCE



■ Moderately Conservative  
Balanced (100.0%)

You should periodically review the asset allocation of your account to ensure that it reflects your investment goals. In doing so, you should consider these important aspects of your account:

Investment Election: Shows your instructions for the investment of all new deposits to your account from all sources (e.g., your 401(k) deferral, company contributions, or rollovers). The percentages listed above will be used to purchase investments proportionately with each deposit.

Account Balance: Shows the value of your investments as a percentage of the total account as of the period end date. These percentages change as the value of each investment fluctuates. You may change these investments by realigning your account balance, transferring a specific amount, or setting up an automated account realignment.

Disclosures

Returns

Returns are presented after the Investment Expense. Returns for periods greater than one year are annualized. Past performance is no guarantee of future results. Current performance may be higher or lower. Funds are subject to investment risk from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market, or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, you could lose money over short or even long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies invested in by the fund will trail returns from other asset classes or the overall market.

Fees

The Total Annual Operating Expense consists of MERS operating costs, custody and recordkeeping costs, and investment management expenses.

Diversification

To help achieve a long-term security, you should give careful consideration to the benefits of a well-balanced investment portfolio. Spreading assets among different

types of investment categories can help achieve a favorable rate of return while minimizing overall risk of losing money. This is because market or other economic conditions that cause one category of assets — or particular fund — to perform very well often cause another asset category — or another particular fund — to perform poorly. Diversification is not a guarantee against loss; however, it is an effective strategy to help you manage risk.

This summary is designed to provide descriptive information only. You should research all possible investment choices by reading each fund's summary sheet. MERS, as a governmental plan, is exempted by state and federal law from registration from the SEC. The MERS Funds consist of a portfolio of assets in a separate account in a collective trust, specifically for MERS Plans. Unlike a mutual fund, only the participants in a MERS Plan can invest in the MERS Funds.

It is important to periodically review investments, investment objectives, and investment options on a regular basis.

MERS has made every effort to ensure that the information provided is accurate and up to date. Please see MERS website at [mersofmich.com](http://mersofmich.com) for recent information, or contact MERS at 800.767.MERS (6377).

The products offered: (1) are not FDIC Insured, (2) are not deposits or other obligations of the bank or guaranteed by a bank, and (3) involve investment risks, including possible loss of principal amount invested.