

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT
Wayne County Employees' Retirement System EDC Plan ("Plan")

This Disclosure Statement is designed to provide information regarding fees associated with the operation and administration of your Retirement Plan. The program has been established under rules and regulations established by the Internal Revenue Service and Department of Labor. To ensure compliance with these guidelines, your Employer has engaged several service providers to oversee certain aspects of the Plan's operation.

INFORMATION ON YOUR ACCOUNT

The Plan document, which has been approved by IRS, includes options selected by your Employer. Contributions, distributions, and other provisions relating to the operation of the Plan are outlined in policies and notices used to communicate benefits of the program to participants. This material is provided to participants and beneficiaries through the website and includes the Summary Plan Description, Administrative Forms, and activity notifications.

The Plan generates certain reports on an annual basis to comply with regulatory directives. Financial reports, income tax forms and regulatory forms are generated and filed as required by law. For these activities, the Plan employs the services of a third-party administrator to accumulate data, process plan transactions and maintain a website for participants and beneficiaries. PenServ Plan Services, Inc. ("PenServ") has been selected as recordkeeper and third-party administrator for the Plan.

Monies received by the Plan are generally directed into Designated Investment Alternatives selected by the Plan Trustee or financial advisor providing investment services to the Plan. Where a financial advisor is appointed, the individual or firm meets periodically with Plan officials to discuss suitable Designated Investment Alternatives, assists with communication to participants and beneficiaries, and monitors the investment options to ensure the continued appropriateness of each asset.

Fees for the above services are generally paid from assets held by the Plan. Some expenses are applied to participant or beneficiary balances on a per capita basis. This means the cost is charged to each individual's account, without regard to the relative value of the balance. An example would be the quarterly participant fee. Each account is assessed the same charge. Other expenses are paid from plan assets and applied on a pro-rata basis. These fees are based on the value of an individual's account balance, as it relates to the total value of the assets used to compute the charge. An example would be Custodial Fees that are stated as a percentage of total assets held in the custodial account.

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT
Wayne County Employees' Retirement System EDC Plan ("Plan")

This document includes important information to help you compare the investment options under your Retirement Plan. If you want additional information about your investment options, you can go to the specific Internet Website address shown below or you can contact the Plan Administrator. A free paper copy of the information is available on the Plan website or can be obtained by contacting your Plan Administrator.

The table below shows how Plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risk is available on the Website.

Plan Investment	Average Annual Total Return as of 09/30/2022				Benchmark Returns				Total Annual Operating Expenses	
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
American Funds 2015 Trgt Date Retire R3 Target-Date 2015 RCJTX https://americanfundsretirement.retire.americanfunds.com/	-12.98	2.49	4.74		-17.52	2.43	4.18		0.94	9.40
Morningstar Lifetime Allocation Mod 2015										
Shareholder Type Fees and Restrictions: The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										
American Funds 2020 Trgt Date Retire R3 Target-Date 2020 RCCTX https://americanfundsretirement.retire.americanfunds.com/	-13.81	2.72	5.31		-18.89	2.47	4.62		0.95	9.50
Morningstar Lifetime Allocation Mod 2020										
Shareholder Type Fees and Restrictions: The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										
American Funds 2030 Trgt Date Retire R3 Target-Date 2030 RCETX https://americanfundsretirement.retire.americanfunds.com/	-16.99	3.73	7.02		-20.52	2.92	5.89		0.98	9.80
Morningstar Lifetime Allocation Mod 2030										
Shareholder Type Fees and Restrictions: The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT
Wayne County Employees' Retirement System EDC Plan ("Plan")

Plan Investment	Average Annual Total Return as of 09/30/2022				Benchmark Returns				Total Annual Operating Expenses	
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
American Funds 2035 Trgt Date Retire R3 Target-Date 2035 RCFTX https://americanfundsretirement.retire.americanfunds.com/	-18.72	4.47	7.65		-20.74	3.27	6.46		1.00	10.00
Shareholder Type Fees and Restrictions: The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										
American Funds 2040 Trgt Date Retire R3 Target-Date 2040 RCKTX https://americanfundsretirement.retire.americanfunds.com/	-20.14	4.65	7.86		-20.78	3.56	6.79		1.01	10.10
Shareholder Type Fees and Restrictions: The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										
American Funds 2045 Trgt Date Retire R3 Target-Date 2045 RCHTX https://americanfundsretirement.retire.americanfunds.com/	-20.78	4.67	7.92		-20.83	3.68	6.89		1.02	10.20
Shareholder Type Fees and Restrictions: The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										
American Funds 2050 Trgt Date Retire R3 Target-Date 2050 RCITX https://americanfundsretirement.retire.americanfunds.com/	-21.48	4.63	7.91		-20.91	3.67	6.85		1.02	10.20
Shareholder Type Fees and Restrictions: The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT
Wayne County Employees' Retirement System EDC Plan ("Plan")

Plan Investment	Average Annual Total Return as of 09/30/2022				Benchmark Returns				Total Annual Operating Expenses	
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
American Funds US Government MMkt R3 Money Market-Taxable RACXX https://americanfundsretirement.retire.americanfunds.com/	0.30	0.51	0.26		0.41	1.32	0.89		0.96	9.60
					ICE BofA USD 3M Dep Off Rt Con Mat TR					
Shareholder Type Fees and Restrictions: The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										
BlackRock Advantage Small Cap Gr R Small Growth BSGRX https://www.blackrock.com/us/individual/products/investment-funds#!type=mutualFunds&view=perfNav	-29.52	N/A	N/A	3.69 (since 03/02/2018)	-29.27	3.60	8.81		1.00	10.00
					Russell 2000 Growth TR USD					
Shareholder Type Fees and Restrictions:										
BlackRock Equity Dividend R Large Value MRDVX https://www.blackrock.com/us/individual/products/investment-funds#!type=mutualFunds&view=perfNav	-10.88	5.38	8.30		-11.36	5.29	9.17		1.27	12.70
					Russell 1000 Value TR USD					
Shareholder Type Fees and Restrictions: The Fund, in its sole discretion may determine that that you are engaging in market timing activity and reserves the right to reject any specific purchase or exchange order. If the Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer.										
Columbia Emerging Markets R Diversified Emerging Mkts CEMRX https://www.columbiathreadneedleus.com/investment-products/	-41.96	-3.70	0.95		-28.11	-1.81	1.05		1.66	16.60
					MSCI EM NR USD					
Shareholder Type Fees and Restrictions: If a Fund detects that an investor has made two "material round trips" in any 28-day period, it will generally reject the investor's future buy orders, including exchange buy orders, involving any Fund.										

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT
Wayne County Employees' Retirement System EDC Plan ("Plan")

Plan Investment	Average Annual Total Return as of 09/30/2022				Benchmark Returns				Total Annual Operating Expenses	
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
MFS International Intrinsic Value R2 Foreign Large Growth MINFX https://www.mfs.com/	-27.15	1.54	6.46		-30.22	0.18	3.95		1.22	12.20
MSCI ACWI Ex USA Growth NR USD										
Shareholder Type Fees and Restrictions:										
Shareholder Fees are Not Applicable										
MFS Intl Diversification R2 Foreign Large Blend MDIKX https://www.mfs.com/	-25.79	0.74	4.21		-25.17	-0.81	3.01		1.32	13.20
MSCI ACWI Ex USA NR USD										
Shareholder Type Fees and Restrictions:										
Shareholder Fees are Not Applicable										
MFS Massachusetts Investors Tr R2 Large Blend MIRTX https://www.mfs.com/	-17.17	7.92	10.45		-17.22	9.00	11.60		0.95	9.50
Russell 1000 TR USD										
Shareholder Type Fees and Restrictions:										
Shareholder Fees are Not Applicable										
MFS New Discovery R2 Small Growth MNDRX https://www.mfs.com/	-37.79	7.09	8.61		-29.27	3.60	8.81		1.49	14.90
Russell 2000 Growth TR USD										
Shareholder Type Fees and Restrictions:										
Shareholder Fees are Not Applicable										

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT
Wayne County Employees' Retirement System EDC Plan ("Plan")

Plan Investment	Average Annual Total Return as of 09/30/2022				Benchmark Returns			Total Annual Operating Expenses		
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
PIMCO Total Return R Intermediate Core-Plus Bond PTRRX https://www.pimco.com/en-us/	-16.15	-0.90	0.43		-14.92	-0.18	1.17		1.05	10.50
					Bloomberg US Universal TR USD					
Shareholder Type Fees and Restrictions:										
The fund reserves the right to apply redemption fees to accounts where short-term trading is detected. The purpose of redemption fees is to deter excessive, short term trading and other abusive trading practices as described above under "Abusive Trading Practices" and to help offset the costs associated with the sale of portfolio securities to satisfy redemption and exchange requests made by "market timers" and other short-term shareholders, thereby insulating longer-term shareholders from such costs. Redemption fees are not paid separately, but are deducted from the amount to be received in connection with a redemption or exchange.										
Pioneer R Large Blend PIORX https://www.amundipioneer.com/us	-18.38	9.53	11.03		-17.22	9.00	11.60		1.45	14.50
					Russell 1000 TR USD					
Shareholder Type Fees and Restrictions:										
If the fund determines that an investor has engaged in excessive short-term trading that is believed to be harmful to the fund, the investor will be asked to cease such activity and the fund will refuse to process purchase orders and exchanges from such investor.										
Pioneer Strategic Income R Multisector Bond STIRX https://www.amundipioneer.com/us	-14.36	0.22	1.76		-14.92	-0.18	1.17		1.37	13.70
					Bloomberg US Universal TR USD					
Shareholder Type Fees and Restrictions:										
If the fund determines that an investor has engaged in excessive short-term trading that is believed to be harmful to the fund, the investor will be asked to cease such activity and the fund will refuse to process purchase orders and exchanges from such investor.										

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT
Wayne County Employees' Retirement System EDC Plan ("Plan")

ADMINISTRATION EXPENSES

Your Plan may be required to prepare and maintain certain legal documents and prepare financial reports that are audited by professionals certified to perform these activities on behalf of the Plan. This expertise is provided by attorneys and CPA firms selected by your Plan Administrator.

The TPA for the Plan maintains the website and provides administrative assistance for Plan participants. TPA services include payment of benefits from the Plan, determination of participant balances, and the execution of transactions requested by participants. Benefit payments, related tax reporting, issuance of new loans, collection of loan repayments, and maintenance of transaction records are examples of the services provided by the TPA.

The Plan maintains accounts through a Custodian that records transaction data for Designated Investment Alternatives selected for your benefit. Execution of trade instructions, collection of dividends, application of fund changes and reconciliation of cash for your account are services provided by the Custodian. These records are used by your Plan Administrator to confirm the value and existence of the assets reported for your account.

The financial advisor is generally compensated from the assets of the Plan. Based on the arrangement with the Plan Sponsor, the cost may be paid from the expenses assessed by the Designated Investment Alternatives or applied as a separate service fee classified as advisory, education or other related services.

ALLOCATION OF ADMINISTRATIVE COSTS

Costs allocated to participant accounts are applied based on classification of the expense. Charges assessed by the Custodian are allocated on a pro rata basis, i.e., on the relative value of a participant's account to the total value of all participant accounts. Other administrative costs are applied on a per capita basis and charged to a specific participant's account. These fees may include:

Activity	Activity Description
Participant Fee	Maintain plan website, assist participants, provide account reports
Distribution of Benefits	Liquidate assets, generate payment, provide tax reporting
Periodic Payments	Liquidate assets, generate periodic payments, provide tax reporting
Loan Initiation	Process loan request, liquidate assets, generate payments, create web loan, notify employer of payroll withdrawal, where applicable
Loan Maintenance	Receive loan payments, post and track repayments, reinvest funds, update loan amortization schedule, notify participants of past due payments, generate default notifications and produce tax reporting
Qualified Domestic Relations Order	Receive and process DRO, create alternate payee account, generate forms
Self-Directed Account Fee	Establish SDA for Plan, transfer contributions, and track plan assets, report assets on 5500
Custodial/Trading Fees	Establish accounts with mutual funds, process directed trades, trust accounting, post income, monitor capital change

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT
Wayne County Employees' Retirement System EDC Plan ("Plan")

The information provided in this Notice is intended to assist participants in the management of their retirement account. Notices are provided at a minimum, at 12-month intervals. However, if a change is made to the information, an updated Notice will be generated and posted to the Plan web portal.

Additional assistance is available from your Plan Administrator or the Plan's Recordkeeper.

ADDITIONAL INFORMATION

If you have any questions regarding this material please contact the Plan's Third-Party Administrator or the Administrator for your Plan. You may access the Plan's website at: www.penserv.com where you will be able to view and download additional information related to your account.

Available Plan Materials

- Forms and documents relating to the administration of your Plan
- Expanded information about the Designated Investment Alternatives including, investment goals and objectives, investment strategies and principal risks, portfolio turnover ratio, performance data, and fees and expenses;
- Prospectuses and financial updates for each Designated Investment Alternative option;
- Historical prices and activity for each fund
- A Glossary of Terms and Definitions used in these documents

Contact Information

Third Party Recordkeeper

PM Team 40
PenServ Plan Services, Inc.
Email: penservteam40@penserv.com
Phone: (800) 849-4001