

Summary of Material Modifications to the Wayne County Defined Contribution Plan

This Summary of Material Modifications updates the Summary Plan Description (employee booklet) for the Wayne County Defined Contribution Plan (“the Plan”) that was previously distributed to you. This summary should be kept with your current booklet until an updated booklet is distributed to you.

*The following section of your employee booklet has been updated to eliminate the wait period between loan applications that is effective **September 1, 2022**. This updated section replaces the current section of your employee booklet:*

LOANS FROM YOUR ACCOUNT

Collateral for Loan

If you receive a Plan loan, no more than 50% of your vested Plan account will be used as collateral for the loan. If a Plan loan is still outstanding at the time distribution of your Plan account is to be made, the amount distributed to you will be reduced by the amount of your vested Plan account that is held as collateral for the loan, but only to the extent necessary to repay the loan.

Notwithstanding the foregoing, upon your termination of employment, loan repayments may continue via personal check payable to the Plan until such time as your Account Balance is withdrawn or distributed from the Plan. After termination of employment, whether you choose to continue to repay the loan or choose not to repay the loan, the remaining loan balance will be offset against your Account upon the earlier of (1) any distribution from the Account to you, or (2) expiration of the grace period. Loans may be continue to be paid if you transfer to another entity covered under this Multiple Employer Plan.