



August 2022

The net interest crediting rate for the **Guaranteed Income Fund** offered in the Wayne County Defined Contribution Plan, the Wayne County 457 Plan, and the Wayne County FICA Alternative Plan was recently adjusted and is now **2.05%**. Prior to July 1, 2022, the rate was 2.0%. This net rate will be credited to funds invested in the **Guaranteed Income Fund** and will remain in effect through 12/31/2022. The interest crediting rate is guaranteed not to change during this time. Wayne County Employees' Retirement System is committed to offering a fund with stability in all economic conditions yet responds to rising interest rates.

In addition to offering the stability of the Guaranteed Income Fund, the Wayne County Defined Contribution Plan and the Wayne County 457 Plan also offer guaranteed income* in retirement with **Prudential IncomeFlex Target®**. **IncomeFlex Target** protects your future income from market fluctuations while you are saving and guarantees income for life once you retire. Your principal value may fluctuate with market volatility but the guaranteed value will never fall below your initial investment amount.

** Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. Withdrawals or transfers (other than transfers between active IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After Lock-in, withdrawals in excess of the lifetime annual withdrawal amount will reduce future guaranteed withdrawals proportionately and may even eliminate them.*

As a retirement investor, one of your biggest concerns may be your ability to weather market ups and downs. Not all investments behave the same way. For example, stocks and bonds react differently when an interest rate hike is on the horizon. This is where asset allocation — spreading your money across different investment types — can help. Asset allocation will not guarantee a profit or protect against loss, but it can help smooth your road to a more secure retirement. It is recommended that participants review their investments periodically to help ensure they continue to meet their investment objectives.

For questions about or help with diversifying your investments, you can contact your plan's dedicated retirement counselor.

Kandie Myers, at kandie.myers@empower.com or by calling **248-840-0655**.

Because the Wayne County Employees' Retirement System understand the decisions you make about your retirement can have a significant impact on you financially, your plan's Investment Consultant, Titan Wealth Advisors, is also available to you for special counseling and advice at no additional cost.

Kevin VandenHaute: kvandenhaute@titanwealthadvisors.com (248) 327-0272

JT Thomas: jthomas@titanwealthadvisors.com (248) 304-7654

Go to **waynecounty.retirepru.com** to view your investment options online. To make changes to your investments, click on *Log in* on the top right-hand side of the screen to log in to your account.

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Asset allocation, diversification, dollar-cost averaging and/or rebalancing do not ensure a profit or protect against loss.

The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Contract form# GA-2020-IA-0805 or state variation thereof.

Prudential Retirement is compensated in connection with this product when investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

Prudential IncomeFlex Target Funds are separate accounts available under group variable annuity contracts issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT. PRIAC does not provide any guarantee of the investment performance or return on contributions to those separate accounts. Like all variable investments, these funds may lose value. PRIAC's guarantee of certain withdrawals is supported by PRIAC's general account and is contingent on its claims-paying ability. You should consider the objectives, risks, charges and expenses of the funds and guarantee features. **For this and other information, please access the participant website or call 877-PRU-2100 (877-778-2100) for a copy of the Prudential IncomeFlex Target Important Considerations prior to investing.** Product availability and terms may vary by jurisdiction and product version. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. **Contract form #GA-2020-TGWB4-0805 or state variations thereof. PRIAC is solely responsible for its financial condition and contractual obligations.**

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