

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT

City of Lockport, NY 457 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.

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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 American Mutual R6 Large Value RMFGX https://americanfundsretirement.retire.americanfunds.com/	-4.68	7.42	10.10		-11.36	5.29	9.17		0.27	2.70
					Russell 1000 Value TR USD					
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 Europacific Growth R6 Foreign Large Growth RERGX https://americanfundsretirement.retire.americanfunds.com/	-32.85	-0.23	4.52		-30.22	0.18	3.95		0.46	4.60
					MSCI ACWI Ex USA Growth NR USD					
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 Fundamental Invs R6 Large Blend RFNGX https://americanfundsretirement.retire.americanfunds.com/	-18.01	6.45	10.60		-17.22	9.00	11.60		0.28	2.80
					Russell 1000 TR USD					
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										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
American Funds Income Fund of Amer R6 Allocation--70% to 85% Equity RIDGX https://americanfundsretirement.retire.americanfunds.com/	-8.93	4.38	6.91		-19.38	3.74	6.53		0.26	2.60
Morningstar Moderately Aggr Target Risk										
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 New Economy R6 Global Large-Stock Growth RNGGX https://americanfundsretirement.retire.americanfunds.com/	-30.59	5.31	10.67		-22.59	12.17	13.70		0.41	4.10
Russell 1000 Growth TR USD										
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 New Perspective R6 Global Large-Stock Growth RNPGX https://americanfundsretirement.retire.americanfunds.com/	-26.83	6.92	9.85		-20.66	4.44	7.28		0.41	4.10
MSCI ACWI NR USD										
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										
Columbia Mid Cap Index Inst Mid-Cap Blend NMPAX https://www.columbiathreadneedleus.com/investment-products/	-15.39	5.59	9.80		-19.39	6.48	10.30		0.20	2.00
Russell Mid Cap TR 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.										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
PGIM Jennison Mid-Cap Growth Z Mid-Cap Growth PEGZX https://www.pgim.com/pgim-investments	-27.28	8.29	9.48		-29.50	7.62	10.85		0.70	7.00
					Russell Mid Cap Growth TR USD					
Shareholder Type Fees and Restrictions:										
The Fund reserves the right to reject or cancel, without prior notice, all additional purchases or exchanges into the Fund by a shareholder. Moreover, the Fund may direct a broker-dealer or other intermediary to block a shareholder account from future trading in the Fund. The Transfer Agent will monitor trading activity over \$25,000 per account on a daily basis for a rolling 30-day period. If a purchase into the Fund is rejected or canceled, the shareholder will receive a return of the purchase amount.										
PIMCO International Bond (Unhedged)Instl Global Bond PFUIX https://www.pimco.com/en-us/	-25.97	-3.99	-2.06		-20.43	-2.32	-0.93		0.51	5.10
					Bloomberg Global Aggregate 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.										
Reliance MetLife GAC Series 25053 C1 35 Guaranteed Annuity Contract METGAC2 http://www.reliance-trust.com/	1.83	2.18	2.16						0.95	9.50
										(performance as of 06/30/2022)
					Not Provided					
Shareholder Type Fees and Restrictions:										
N/A										
Vanguard 500 Index Admiral Large Blend VFIAX https://www.vanguard.com/performance	-15.51	9.20	11.66		-17.22	9.00	11.60		0.04	0.40
					Russell 1000 TR USD					
Shareholder Type Fees and Restrictions:										
Detection of a pattern of short-term trading may include applying to a client's accounts the 60-day policy prohibiting a client's purchases of fund shares, and/or revoking the client's exchange privilege										

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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
Vanguard Balanced Index Adm Allocation--50% to 70% Equity VBIAX https://www.vanguard.com/performance	-16.42	5.31	7.28		-18.20	2.95	5.17		0.07	0.70
Morningstar Moderate Target Risk TR USD										
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Emerging Mkts Stock Idx Adm Diversified Emerging Mkts VEMAX https://www.vanguard.com/performance	-24.33	-0.71	1.42		-28.11	-1.81	1.05		0.14	1.40
MSCI EM NR USD										
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Extended Market Index Admiral Mid-Cap Growth VEXAX https://www.vanguard.com/performance	-29.55	4.82	9.41		-29.50	7.62	10.85		0.06	0.60
Russell Mid Cap Growth TR USD										
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Growth Index Admiral Large Growth VIGAX https://www.vanguard.com/performance	-25.86	10.97	12.69		-22.59	12.17	13.70		0.05	0.50
Russell 1000 Growth TR USD										
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard High-Yield Corporate Inv High Yield Bond VWEHX https://www.vanguard.com/performance	-12.83	1.26	3.47		-14.06	1.41	3.86		0.23	2.30
					ICE BofA US High Yield TR USD					
Shareholder Type Fees and Restrictions: Shareholder Fees are Not Applicable										
Vanguard Inflation-Protected Secs Inv Inflation-Protected Bond VIPSX https://www.vanguard.com/performance	-11.62	1.74	0.78		-11.57	1.95	0.98		0.20	2.00
					Bloomberg US Treasury US TIPS TR USD					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Interm-Term Bond Index Adm Intermediate Core Bond VBILX https://www.vanguard.com/performance	-15.24	0.09	1.20		-14.60	-0.27	0.89		0.07	0.70
					Bloomberg US Aggregate Bond TR USD					
Shareholder Type Fees and Restrictions: Detection of a pattern of short-term trading may include applying to a client's accounts the 60-day policy prohibiting a client's purchases of fund shares, and/or revoking the client's exchange privilege										
Vanguard International Growth Inv Foreign Large Growth VWIGX https://www.vanguard.com/performance	-40.32	3.00	7.15		-30.22	0.18	3.95		0.43	4.30
					MSCI ACWI Ex USA Growth NR USD					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard International Value Inv Foreign Large Value VTRIX https://www.vanguard.com/performance	-22.20	-0.62	3.62		-20.02	-2.12	1.87		0.36	3.60
					MSCI ACWI Ex USA Value NR USD					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Large Cap Index Admiral Large Blend VLCAX https://www.vanguard.com/performance	-17.42	9.06	11.59		-17.22	9.00	11.60		0.05	0.50
					Russell 1000 TR USD					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Mid Cap Growth Inv Mid-Cap Growth VMGRX https://www.vanguard.com/performance	-32.82	5.73	8.66		-29.50	7.62	10.85		0.33	3.30
					Russell Mid Cap Growth TR USD					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Mid Cap Index Admiral Mid-Cap Blend VIMAX https://www.vanguard.com/performance	-19.48	6.64	10.45		-19.39	6.48	10.30		0.05	0.50
					Russell Mid Cap TR USD					
Shareholder Type Fees and Restrictions: Detection of a pattern of short-term trading may include applying to a client's accounts the 60-day policy prohibiting a client's purchases of fund shares, and/or revoking the client's exchange privilege										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard Selected Value Inv Mid-Cap Value VASVX https://www.vanguard.com/performance	-13.81	3.37	8.79		-13.56	4.76	9.44		0.32	3.20
Russell Mid Cap Value TR USD										
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Small Cap Growth Index Admiral Small Growth VSGAX https://www.vanguard.com/performance	-30.09	5.65	9.15		-29.27	3.60	8.81		0.07	0.70
Russell 2000 Growth TR USD										
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Small Cap Index Adm Small Blend VSMAX https://www.vanguard.com/performance	-20.74	5.37	9.57		-23.50	3.55	8.55		0.05	0.50
Russell 2000 TR USD										
Shareholder Type Fees and Restrictions: Detection of a pattern of short-term trading may include applying to a client's accounts the 60-day policy prohibiting a client's purchases of fund shares, and/or revoking the client's exchange privilege										
Vanguard Target Retirement 2020 Fund Target-Date 2020 VTWNX https://www.vanguard.com/performance	-15.83	2.91	5.46		-18.89	2.47	4.62		0.08	0.80
Morningstar Lifetime Allocation Mod 2020										
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard Target Retirement 2025 Fund Target-Date 2025 VTTVX https://www.vanguard.com/performance	-17.53	3.15	5.96		-19.88	2.63	5.22		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2030 Fund Target-Date 2030 VTTHX https://www.vanguard.com/performance	-18.42	3.43	6.46		-20.52	2.92	5.89		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2035 Fund Target-Date 2035 VTTHX https://www.vanguard.com/performance	-18.87	3.78	6.99		-20.74	3.27	6.46		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2040 Fund Target-Date 2040 VFORX https://www.vanguard.com/performance	-19.42	4.11	7.40		-20.78	3.56	6.79		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard Target Retirement 2045 Fund Target-Date 2045 VTIVX https://www.vanguard.com/performance	-19.93	4.42	7.61		-20.83	3.68	6.89		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2050 Fund Target-Date 2050 VFIFX https://www.vanguard.com/performance	-20.18	4.39	7.60		-20.91	3.67	6.85		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2055 Fund Target-Date 2055 VFFVX https://www.vanguard.com/performance	-20.17	4.38	7.58		-21.04	3.59	6.76		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement Income Fund Target-Date Retirement VTINX https://www.vanguard.com/performance	-14.19	1.96	3.31		-14.27	2.41	3.35		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard Total Intl Stock Index Admiral Foreign Large Blend VTIAX https://www.vanguard.com/performance	-25.21	-0.70	3.31		-25.17	-0.81	3.01		0.11	1.10
					MSCI ACWI Ex USA NR USD					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Total Stock Mkt Idx Adm Large Blend VTSAX https://www.vanguard.com/performance	-18.01	8.55	11.33		-17.22	9.00	11.60		0.04	0.40
					Russell 1000 TR USD					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Value Index Adm Large Value VVIAX https://www.vanguard.com/performance	-6.64	7.06	10.48		-11.36	5.29	9.17		0.05	0.50
					Russell 1000 Value TR USD					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Wellesley Income Inv Allocation--30% to 50% Equity VWINX https://www.vanguard.com/performance	-12.18	3.24	5.01		-16.66	2.17	3.81		0.23	2.30
					Morningstar Moderately Cons Target Risk					
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										

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Vanguard Wellington Inv Allocation--50% to 70% Equity VWELX https://www.vanguard.com/performance	-14.56	5.36	7.71		-18.20	2.95	5.17		0.24	2.40
					Morningstar Moderate Target Risk TR USD					
Shareholder Type Fees and Restrictions:										
Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.										

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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

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Administrative Expenses

Advisory Fee.

Advisory fees are payments made to the investment advisor responsible for the selection and monitoring of suitable fund options in your Plan. The individual or firm engaged by your Plan Administrator provides periodic reports and recommendations to the Trustee to ensure the quality of investment options offered by the Plan. Activities such as enrollment meetings, preparation of materials and assistance for choosing investments for their retirement are services provided under this fee.

Advisory Fee.

.0375% of plan assets applied quarterly on a pro-rata basis.

Custodial Fee.

Fees associated with the establishment and maintenance of accounts under regulations relating to the Plan. The Custodian is responsible for holding and investing monies held in your name. Dividends and interest earned from the investment of your contributions are collected and applied for your benefit. Instructions you provide directing the purchase or sell of funds held in your account are executed by the Custodian and include related transaction activity required to process contributions and payments from the Plan. Investments held by the Custodian are monitored and reconciled with the designated mutual fund accounts.

Fee. .05% of plan assets charged quarterly at a rate of .0125% on a pro-rata basis.

Participant Fee.

These fees are paid from the participant-directed assets of the Plan on a per capita rate of \$6.25 per quarter.

Participant Fee.

Participant Fees are applied to maintain individual accounts for each participant or beneficiary with an account in the Plan. These expenses include maintenance of the Plan web site, processing of directed investment transactions, preparation of participant statements and providing participant assistance through phone and email communications.

Revenue Sharing Admin Fee.

Revenue-sharing includes indirect compensation paid from mutual fund companies to recordkeepers for the maintenance of individual participant accounts, resulting in reduced costs for the mutual fund company. Revenue-sharing is included in the general expenses of each mutual fund and is ultimately passed on to the shareholder. The revenue-sharing for this Plan is collected and processed by the Plan's custodian.

Fee. Collection and processing fee of .05 to .10 basis points of the revenue-sharing reimbursement is assessed for this service. Net income returned to Plan and applied to participant accounts as a return of fees

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.

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT

City of Lockport, NY 457 Plan ("Plan")

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