Empower Retirement
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September 9, 2015

Plan Number: 93001-01
Plan Name: Wyoming Retirement System 457 Deferred Compensation Plan

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RE: Initial Automatic Enrollment Notice

Wyoming Retirement System is continuing to make saving for retirement under the 457 Deferred Compensation Plan even easier by offering an automatic enrollment feature using established defaults. You can always over-ride the defaults by making your own elections and you have 30 calendar days from the date on this letter to opt-out completely.

If you have not made a different election or opted out, you will be automatically enrolled in the 457 Plan starting with your first paycheck after 30 calendar days from the date of this letter. This means amounts will be deducted from your pay and contributed to your 457 Plan account. These automatic contributions will be the greater of $20 or 3.00% of your eligible pay each pay period. But, you can choose to contribute more, less, or even nothing.

This notice gives you important information about some 457 Plan rules, including the automatic enrollment feature. The notice covers these points:

- The 457 Plan's automatic enrollment feature
- How much will be automatically deducted from your pay and contributed to your 457 Plan account
- How much the Employer will contribute to your 457 Plan account
- How your contributions will be invested and how you can make a different election
- How you can opt out or change your contribution amount

Does the 457 Plan's automatic enrollment feature apply to me?

You will be enrolled in the 457 Plan starting with your first paycheck after the expiration of the 30-day opt-out period. This means money will be automatically deducted from your pay and contributed to your 457 Plan account. If you do not want to be enrolled, you need to change your paycheck contribution to 0.00% within 30 calendar days of the date of this notice by accessing www.wrsdcp.com with your username and Personal Identification Number (PIN) or by calling 1-800-701-8255. You can always change your paycheck contributions, or any other default elections, at any time thereafter.

If I do nothing, how much will be deducted from my pay and contributed to the 457 Plan?

If you do not make a paycheck contribution election pursuant to 457 Plan procedures, the greater of $20 or 3.00% of your eligible pay for each pay period will be deducted from your pay and contributed to your 457 Plan account. This will start with your first paycheck after 30 calendar days from the date of this letter.

Your contributions to the 457 Plan are deducted from your pay pre-tax, meaning they are not subject to federal income tax at that time. Instead, they are contributed to your 457 Plan account and invested to create the potential for growth over time. Your account will be subject to federal income tax only when withdrawn. If you would like to change your contributions to be deducted after-tax, so qualified distributions could be tax-free, you can make that election online or by phone. With before-tax contributions, you pay taxes on the contributions and any earnings when you take a distribution. With Roth after-tax contributions, you pay taxes on the money when it is contributed.

Contributions will be deducted from your pay if you do nothing. But you are in charge of the amount that you contribute. You may decide to do nothing and become automatically enrolled, or you may choose to contribute an amount that better meets your needs. You can change your paycheck contribution election by accessing www.wrsdcp.com with your username and Personal Identification Number (PIN) or calling 1-800-701-8255. Please refer to the enrollment notification, sent under separate cover, which contains your PIN to access your account. If you want to contribute more to your account than would be provided automatically, there are limits on the maximum amount.

In addition to the contributions deducted from my pay, what amounts will the Employer contribute to my Plan account?

The Employer may make a contribution to your 457 Plan account for the upcoming plan year as follows:

- $20.00 per month

How will my 457 Plan account be invested?

CONTRIBUTION INVESTMENT SELECTION	
CURRENT ALLOCATION AS OF SEPTEMBER 9, 2015	
Stable Value Fund*	100%
FUTURE ALLOCATION ON OR AFTER JANUARY 28, 2016	
Target Date Fund*	100%

***Our records indicate that you have not provided any investment allocation instructions; accordingly your contributions are being allocated to the default option(s) selected by your plan sponsor, as indicated by an asterisk(*). You can change this allocation by calling 1-800-701-8255 or accessing our website to transfer any existing balance in the default investment option to any investment option of your choice. Your investment selection will remain in default status unless you provide different investment instructions.**

You can change how your 457 Plan account is invested, among the 457 Plan's offered investment funds, by accessing www.wrsdcp.com or 1-800-701-8255. Please refer to the enrollment notification which contains your Personal Identification Number (PIN) to access your account.

To learn more about the 457 Plan's investment funds and procedures for changing how your 457 Plan account is invested you can contact the Plan Administrator.

Can I change the amount of my paycheck contribution election?

You can always change the amount you contribute to the 457 Plan. If you know now that you want to opt out of automatic enrollment, you must elect zero paycheck contributions for Before-tax and Roth contribution sources within 30 calendar days of the date of this notice. That way, you avoid any automatic contributions.

But, if you do not make an election in time to prevent automatic contributions, you can withdraw the automatic contributions for a short time, despite the general limits on 457 Plan withdrawals. During the 90 calendar days after automatic contributions are first deducted from your pay, you can withdraw the prior automatic contributions by contacting the Wyoming Retirement System. The amount you withdraw will be adjusted for any gain or loss and you will forfeit the employer match. If you take out automatic contributions, you can always choose to restart your contributions by making an election pursuant to 457 Plan procedures after the withdrawal is processed. If you have any questions about how the 457 Plan works or your rights and obligations under the 457 Plan, or if you would like a copy of other 457 Plan documents, please contact the Plan Administrator.

If you have any questions about changing your paycheck contribution election, please contact the Wyoming Retirement System at 1-800-989-9324.

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