



RETIREMENT SYSTEM

457 DEFERRED COMPENSATION PLAN

INVESTMENT MENU CHANGE

Partnering to Build Financial Security for Members and Their Families

UPCOMING INVESTMENT ENHANCEMENTS PROVIDE ADDITIONAL FLEXIBILITY AND VALUE

Beginning in the fall of 2016, you can benefit from the Plan's new, simplified investment menu, plus a self-directed brokerage account option.

This new menu will still offer **pre-mixed target date funds**, a simpler **mix-your-own investment menu**, and for more experienced investors, the flexibility to choose from a greatly expanded list of mutual funds through a **self-directed brokerage account**. This three-level investment menu will offer you a choice in how active you want to be in managing and customizing your 457 Plan investments.

LEVEL 1 FOR "DO-IT-FOR-ME" INVESTORS: PRE-MIXED TARGET DATE FUNDS

If you are invested in a target date fund there is nothing for you to do. The only change to the target date funds is even lower fees starting in June of 2016. However, there will be a freeze period from 2 p.m. MT on Fri., Sept. 30 through Mon., Oct. 3, 2016, during which you won't be able to access or make changes to your 457 Plan account.

LEVEL 2 FOR "DO-IT-MYSELF" INVESTORS: NEW MIX-YOUR-OWN FUND OF FUNDS*

WRS Small/Mid Cap U.S. Equity Fund	WRS Real Assets Fund
WRS International Equity Fund	WRS Fixed Income Fund
WRS Large Cap U.S. Equity Fund	WRS Capital Preservation Fund (stable value fund)

The new mix-your-own investment menu consists of options that were developed by WRS to help participants achieve their retirement goals. Each option was carefully constructed to consider expected returns, risk, and fees. The benefits to participants from this new menu include: a full range of custom asset class options; a streamlined decision-making process focused on investment mix rather than individual managers; lower fees on average than prior mix-your-own fund options; diversified and complementary investments with minimal overlap across options; and continued ongoing WRS oversight and monitoring of custom fund options.

*** You can learn more about each new fund by reviewing the fund data sheets and hypothetical return information available at retirement.wyo.gov.**

Important Information on How Your Current Mix-Your-Own Funds Will Transfer

Existing balances in the outgoing funds will be automatically exchanged for shares of the new mix-your-own funds according to the "mapping strategy" shown in the table on the next page. Future monies directed to these funds will automatically be invested in the new funds. Your third quarter statement will reflect any mapping done to your account.

If you don't want to follow the automatic mapping, you have until 2 p.m. MT on Fri., Sept. 30, 2016, to move assets to the target date funds or the stable value fund. Investment changes can be made by calling our recordkeeper directly at **(800) 701-8255** or visiting **www.wrsdcp.com** and logging into your account with your PIN.

In order to transition to the new mix-your-own funds, WRS will impose a freeze period from 2 p.m. MT on Fri., Sept. 30 through Mon., Oct. 3, 2016. You will not be able to access or make changes to your 457 Plan account during the freeze period.

Mapping Details on the Next Page →

LEVEL 3 FOR EXPERIENCED INVESTORS: SELF-DIRECTED BROKERAGE ACCOUNT

A self-directed brokerage account (SDBA) will be made available through TD Ameritrade starting Oct. 3, 2016. The SDBA will allow experienced investors to select from a wide variety of **mutual funds**, provided they acknowledge and accept the risks associated with the investments available in the SDBA. These securities are offered through TD Ameritrade and additional fees apply. Call our recordkeeper at **(800) 701-8255** for more information on this new option.

INVESTMENT MENU CHANGES AT A GLANCE

Reminder: In order to transition to the new mix-your-own funds, WRS will impose a freeze period from 2 p.m. MT on Fri., Sept. 30 through Mon., Oct. 3, 2016. You will not be able to access or make changes to your 457 Plan account during the freeze period.

LEVEL 1: PRE-MIXED TARGET DATE FUNDS

LifePath Index Target Date Funds — No changes

LEVEL 2: MAPPING STRATEGY FOR MIX-YOUR-OWN FUND OF FUNDS

OUTGOING FUNDS	MAPPING 9/30/16	NEW FUNDS
Artisan Mid Cap Fund		
Vanguard S&P Mid Cap 400 Value Index Fund	→	WRS Small/Mid Cap U.S. Equity Fund
T. Rowe Price New Horizons Fund		
T. Rowe Price Small Cap Value Fund		
Artisan International Growth Trust Fund	→	WRS International Equity Fund
Dodge & Cox International Stock Fund		
Oppenheimer Global Fund	→	Existing Balances: 50% to WRS International Equity Fund and 50% to WRS Large Cap U.S. Equity Fund Future Contributions: 100% to WRS Large Cap U.S. Equity Fund
BlackRock Russell 1000 Growth Index Fund		
T. Rowe Price Equity Income Fund	→	WRS Large Cap U.S. Equity Fund
GE U.S. Equity Fund		
SSgA S&P 500 Index Fund		
PIMCO All Asset Fund	→	WRS Real Assets Fund
Dodge & Cox Income Fund	→	WRS Fixed Income Fund
JP Morgan Prime Money Market Stable Value Fund	→	WRS Capital Preservation Fund (stable value fund)

LEVEL 3: SELF-DIRECTED BROKERAGE ACCOUNT

New feature provided by TD Ameritrade starting 10/3/16

Contact WRS at (307) 777-3325, email 457pln@wyo.gov or visit www.wrsdcp.com if you have any questions or would like further information.