



PARTNERING TO BUILD FINANCIAL SECURITY FOR MEMBERS AND THEIR FAMILIES

REASONS TO STAY IN THE WRS DEFERRED COMPENSATION 457 PLAN

Retirement is now or just around the corner; as you start a new chapter consider keeping your money with the WRS Deferred Compensation 457 Plan to receive the same great benefits as you did when you were contributing. Keeping all or part of your money in the Plan might make better sense for you — perhaps more than you ever realized.

WRS is able to keep fund costs below average because of its status as an institutional investor. In addition to low fund costs, which you pay, you also pay the annual cost of administration, which is 0.27% of assets, or 27 cents for every \$100.00 dollars you have invested in the Plan. The administrative cost will never exceed \$491.40 per year. Be sure to evaluate all plan features, plan fees and investment options before deciding to roll your account to another provider. Compare the services, education, trade restrictions and payout options for each company, using the four key questions below and the comparison chart on the reverse of this brochure.

| KEY QUESTIONS | WRS 457 PLAN | OTHER PLANS |
|--|--|--|
| How old are you? | Once you're no longer a WRS employee, you won't face a tax penalty if you take a withdrawal on before-tax balances (even if you're not yet 59½). | You may face an additional 10% tax on a withdrawal from a 403(b), 401(k) or IRA before you turn 59½. |
| How good are the investments in the plan? | Each custom fund was carefully constructed to consider all returns, risks and fees. WRS uses institutional investments, which are usually lower in cost and not available in the retail investment sector. | Many plans offer only funds affiliated with their company. |
| Is a Capital Preservation - Stable Value Fund right for you? | Yes, if you prefer low risk and a stable return rate. | Stable Value Funds are only available in employer retirement plans. |
| How does consolidating your assets relate to diversification? | You may face less risk because WRS uses an assortment of managers inside our mix-your-own custom funds. | Moving your entire retirement nest egg to one mutual fund company may result in less variety and expose you to the risks associated with that company. |

Through the WRS 457 Plan, you can enjoy:

- Fiduciary oversight of the Wyoming Retirement System Board.
- Access to dedicated certified retirement counselors.
- Spend-Down and Investment Advice is offered by Empower Retirement Advisory Services, provided by Advised Assets Group, LLC, a registered investment adviser.
There is no guarantee that participation in any of the advisory services will result in a profit or that the account will outperform a self-managed portfolio invested without assistance.
- Online resources to help you manage your account.
- Flexible payout options.
- Easy, 24/7 account access via www.wrsdcp.com and (800) 701-8255.

You Have a Wide Array of Investment Options

Pre-mixed funds: The LifePath target date portfolios invest with a particular withdrawal date in mind, diversify your savings across multiple asset classes and automatically adjust to a more conservative risk level as you near retirement — all with one fund.

Mix-your-own funds: These funds are custom fund-of-funds developed by WRS to help participants achieve their retirement goals. Each was carefully constructed to consider expected returns, risk and fees with minimal overlap of specific investments. You also have available the WRS Capital Preservation - Stable Value Fund, (which is only available in employer retirement plans) that offers capital preservation as well as the potential for higher returns.

Self-directed brokerage account (SDBA): The SDBA (through TD Ameritrade) allows you to select from various mutual funds if you accept the risks associated with its investments. Securities are offered through TD Ameritrade; additional fees apply.

Compare Fees — Don't Make a Decision Until You Compare

If you're thinking about moving your account to an eligible plan with a broker or advisory company, be sure to compare fees.

Fees can include fund management fees, administration fees, recordkeeping fees, trades fees and sales charges. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner and to consider any potential fees and/or limitations of investment options. It's important to make the choice that is best for you. Consider all your options. After all, it is your money. To help you compare your Plans, the following chart can walk you through the comparison.

| HOW DO THE PLAN FEES COMPARE? | WRS 457 PLAN | OTHER PLAN/BROKER | |
|--|---|--|--------------------------|
| Administrative fee | 0.27% of assets capped at \$491.40 a year | | |
| Contract maintenance fee | None | | |
| Withdrawal fees | None | | |
| Fund management and/or operating expenses* | WRS FUND | MORNINGSTAR AVERAGE | OTHER PLAN/BROKER |
| | LifePath Index Retirement Fund Q: 0.10% | Morningstar Target-Date Retirement Avg.: 0.50% | |
| | LifePath Index 2020 Fund Q: 0.10% | Morningstar Target-Date 2020 Avg.: 0.54% | |
| | LifePath Index 2025 Fund Q: 0.10% | Morningstar Target-Date 2025 Avg.: 0.53% | |
| | LifePath Index 2030 Fund Q: 0.10% | Morningstar Target-Date 2030 Avg.: 0.57% | |
| | LifePath Index 2035 Fund Q: 0.10% | Morningstar Target-Date 2035 Avg.: 0.55% | |
| | LifePath Index 2040 Fund Q: 0.10% | Morningstar Target-Date 2040 Avg.: 0.58% | |
| | LifePath Index 2045 Fund Q: 0.10% | Morningstar Target-Date 2045 Avg.: 0.56% | |
| | LifePath Index 2050 Fund Q: 0.10% | Morningstar Target-Date 2050 Avg.: 0.58% | |
| | LifePath Index 2055 Fund Q: 0.10% | Morningstar Target-Date 2055 Avg.: 0.56% | |
| | LifePath Index 2060 Fund Q: 0.10% | Morningstar Target-Date 2060+ Avg.: 0.53% | |
| | WRS Capital Preservation Fund: 0.39% | Hueller Stable Value Universe Avg.: 0.49% | |
| | WRS Fixed Income Fund: 0.42% | Morningstar Intermediate-Term Bond Avg.: 0.51% | |
| | WRS Real Assets Fund: 0.53% | Morningstar Real Assets Custom Blend Avg.: 0.82% | |
| | WRS Large Cap U.S. Equity Fund: 0.02% | Morningstar Large Cap Blend Index Avg.: 0.21% | |
| WRS International Equity Fund: 0.63% | Morningstar Foreign Large Cap Blend Avg.: 0.81% | | |
| WRS Small/Mid Cap U.S. Equity Fund: 0.57% | Morningstar Mid Cap Blend Avg: 0.81% | | |
| Fees other providers might charge | Broker/advisor/financial planner fees | None | |
| | M&E risk charge | None | |
| | Front-end sales charge | None | |
| | Back-end sales charge | None | |
| | Advice fees | Optional Empower Retirement Advisory Services | |

* As of December 2017. Does not reflect self-directed brokerage account investment options. These securities are offered by TD Ameritrade, and additional fees apply. Morningstar US Open-End Institutional Fund averages are shown for peer comparison. Morningstar Real Assets Custom Blend represents the weighted average Prospectus Net Expense Ratio for the underlying Morningstar categories. Hueller Universe consists of Stable Value pooled funds greater than \$75mm and combines average investment management fee and average wrap fee.

Empower Retirement Advisory Services offered by Advised Assets Group, LLC, a registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks and design elements used are owned by GWL&A. ©2017 Great-West Life & Annuity Insurance Company. All rights reserved. 93001-01, 93001-02-FLY-1771-1706 AM166463-0617