

Your Retirement

- Some Assembly
Required



2008
Annual Retirement
Benefits Guide

Table of Contents

<i>Retirement: Assembly Instructions</i>	2
<i>New IRS Regulations</i>	3
<i>Common Questions of New 403(b) Regs</i>	4
<i>403(b) Accounts</i>	5
<i>457(b) Accounts</i>	6
<i>Enrollment Procedures</i>	7
<i>Helpful Websites</i>	8
<i>www.tsacg.com</i>	9
<i>Investment Product Summary</i>	10
<i>Authorized Investment Providers</i>	11
<i>Contribution Guidelines - 2008</i>	12
<i>MAC Worksheet for 2008</i>	13
<i>Wyoming Retirement System (WRS)</i>	14
<i>WRS Benefit Distribution Options</i>	15
<i>Notes Page</i>	17
<i>Salary Reduction Agreement</i>	18
<i>Product Disclosure Form</i>	19
<i>Glossary</i>	20

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Every instruction booklet starts with a parts list and the tools required. Most would agree that, from there, it takes some time to comprehend how to actually fit the pieces together correctly. Putting a successful retirement together is usually a lengthy effort that takes years to complete. Yet it can be done with a little perseverance and dedication to the task. Sometimes, a little help is appreciated as well. We therefore offer the information contained in this handbook for your use in identifying the parts and locating the tools required for the job.

Part #1 – You

You and your situation are unique. It is first important to make an assessment of your present position in relation to your "retirement goal" or "desired level of financial security." This process involves approximating your potential future income from various sources such as State Retirement Benefits, personal retirement accounts, and personal assets. You will find that the Internet offers some very good tools to project your potential income from such sources at any given age. Try some of the "Helpful Web sites" listed on a separate page of this book.

Part #2 – Your Money

There are two categories of "your money" that are important here. The first is your current accumulated assets such as savings, retirement accounts, and income-producing assets. The second is your current income. For many, the first category may be fairly empty thus far. Statistics show that for employees who are members of a state pension plan over 60% have no long-term savings. In the event that you do have current accumulated assets, it is best to periodically monitor the performance of the investment products that hold these assets in relation to interest rates or market trends. Also, be sure to consider the fees and expenses associated with these products in relation to the services you receive. Yet, regardless of the present condition of your first category, you should certainly concentrate on allocating a portion of your current income to increasing your long-term savings. The same Internet calculators referenced in "Part #1" can be used to project the long-term results of a periodic savings amount each payday.

Tools Needed:

- The Internet – Web-based information about your federal and/or state retirement benefits, financial calculators and information about each investment product provider available in your employer-sponsored retirement plan.
- This Booklet – General information about every retirement plan available to you through your employer and directions to other Web-based information sources.
- Professional Investment and/or Tax Advice – (Optional) Many providers of investment products offer investment advisors who are paid from a portion of your investment product fees or expenses. Other products are "no-load, low fee" investments with no personal investment advisors. Remember that no investment provider manages your investment for free. Your level of desired service should have a direct correlation to the fees or expenses you ultimately pay from your account.

We are now operating under new rules for 403(b) accounts. These rules include several important changes in the way you manage your 403(b) retirement account during your career. There are also new guidelines for both employers and investment product providers that administer participant accounts. Some of these new regulations are already in effect while others will become effective no later than January 1, 2009. The following information is intended to offer an overview of these changes and serve as a reference for you throughout this year. The new rules and resulting changes are presented in time line format, beginning with the actual release of the final regulations by the IRS on July 25, 2007.

July 25, 2007

The IRS released new regulations affecting 403(b) accounts. Most provisions of these regulations are scheduled to be effective on January 1, 2009 with certain exceptions. The most immediate new rule placed restrictions on a participant's ability to transfer 403(b) assets from one provider to another while retaining the tax-deferred status of their account. A 60 day grace period was established to allow completion of transfers in progress.

September 25, 2007

As of this date, participants may transfer 403(b) assets only to providers that will enter into an "Information Sharing Agreement" or "ISA" with the employer and/or are listed as an authorized provider in a 403(b) Plan Document by January 1, 2009. An ISA basically requires the provider to share all information regarding a participant's account as long as the account is maintained under the Plan. Any transfer to a provider that does not satisfy this rule would result in the loss of the tax-deferred status of the participant's account effective January 1, 2009. This new transfer rule presented challenges for both employers and providers. The employer became responsible for developing ISA's with each investment product provider and for developing a method of compiling the information that will be gathered from each provider. Your employer has designated TSA Consulting Group, Inc. to administer the 403(b) Plan and serve as the recordkeeper for all Plan transactions. In the event that you need additional information regarding the procedures for transferring your 403(b) account to another provider, it is available at www.tsacg.com.

2008 Implementation

Employers will re-evaluate the investment product providers under the 403(b) Plan to determine their ability to effectively operate according to the new IRS regulations. Some providers may elect not to enter into ISA's with employers for various reasons and several of these providers will voluntarily discontinue 403(b) operations. The resulting number and types of investment product providers will indicate any further actions necessary to maintain a suitable array of options for employees. New investment product providers may be solicited and added to some plans to assure an adequate choice of products and services.

It is most important that each 403(b) Plan operate within IRS guidelines to avoid a non-compliant IRS audit and adverse consequences for both the employer and participants. On a positive note, the new regulations will serve to create a more formal structure for 403(b) plans. Once implemented, some processes will be more streamlined and efficient and the overall Plan should be easier to understand for many employees. Centralized recordkeeping and participant services will offer greater access to information and more control for both participants and the employer.

Will I be able to keep my current 403(b) account?

You can continue to contribute to your current 403(b) account only if your current provider accepts your employer's ISA and remains a viable provider under the 403(b) Plan.

How do I determine if my investment product provider has accepted my employer's ISA?

You may access this information on your employer's web pages at https://www.tsacg.com/employee_site/employee_site_main.htm.

What happens to my account if my provider is removed from the authorized 403(b) provider listing?

Your account can remain with a provider that is no longer authorized. No further contributions can be forwarded to unauthorized accounts.

May I transfer my account from an unauthorized provider to a provider that accepts my employer's ISA and remains authorized under the Plan?

Yes, but proceed with caution. Some 403(b) contracts impose penalties for transferring assets to another provider. Also, be careful to review any new contracts for any fees or expenses that may be applicable before you transfer assets.

How will transfers, exchanges, loans, etc., be handled?

Rules and procedures for all plan transactions are found at www.tsacg.com under the "Employee Services" tab.

If I separate from service, may I still make a rollover to another account such as an IRA?

Yes. Rollovers to other retirement accounts are allowed at separation from service or age 59 ½.

What is an "exchange"?

Exchange is a new term describing the transfer of 403(b) assets from one authorized provider to another authorized provider under the Plan. This will be the only method of moving 403(b) assets to a new provider in the future.

What information will providers be required to report to the Plan administrator?

Providers will report on all accounts and all transactions that occur under the Plan including exchanges, rollovers, loans and hardship withdrawals (if allowed). All information will remain confidential and be used solely for plan administration purposes.

How can I get more information regarding the new 403(b) regulations?

The best information is available on the Internet at www.tsacg.com and at www.irs.gov (search for "403(b) regulations").

Check www.tsacg.com throughout the year for information updates.



A 403(b) Tax Sheltered Account is a qualified retirement savings account that is available only to employees of public school systems, community colleges, universities, and certain other non-profit organizations. Employees can establish a voluntary 403(b) account and contribute a limited portion of their salary, before taxes, through payroll deduction.

Participants can select from a list of authorized providers that their employer has established; however, please note that by January 1, 2009, this list of authorized providers will become part of a plan document that your employer must maintain, and the list of authorized providers may change. It is also important to note that the list of authorized providers does not reflect any opinion as to financial strength or quality of product or service for any company. The products that these companies provide are usually standard interest annuities, equity index annuities, variable annuities, and mutual funds. Approved providers are listed on page 11 of this guide.

There are many benefits of participating in a 403(b) account. 1) Immediate Income Tax Savings - your federal income tax withholding is reduced for every dollar you deposit into your account. 2) Pre-tax Dollars Deposited into Individual Accounts - you own your account and make all decisions concerning the amount of your retirement savings contributions. 3) Convenience of Payroll Contributions - your employer sends each deposit to your provider company for deposit. 4) High Annual Contribution Limits - For 2008, employees can contribute up to \$15,500 towards their 403(b) account. Some employees may qualify for an age-based additional amount and a service-based additional amount. See page 12 for additional information. 5) Flexible Loan Provisions - IRS rules allow you to borrow from your account, with certain limitations, while you are working. These loans are free from current taxation provided they are repaid in a timely manner. It is important to note that some carriers do not offer loans or may further restrict the availability of this feature. 6) Flexible Contributions - participants may change the amount of their contribution during the year as allowed by their employer. 7) Benefits Paid to Your Beneficiary at Death - all funds in your account are payable to your beneficiary upon your death.

It is important to note that these qualified retirement plans are designed for long-term accumulation. Prior to age 59½ participants may not withdraw funds from accounts except in certain specified circumstances: death, disability, financial hardship, certain unreimbursed medical expenses, payments made if employee separates from service the year they attain age 55, or substantially equal payments based on your life expectancy. Withdrawals made after age 59½ (or the calendar year the employee attains age 55 and separation of service) are allowed, subject to normal income tax on the amount withdrawn each year. Participants may defer taking withdrawals until age 70½ at which time participants must begin withdrawing at least a minimum amount from their account based on standard life expectancy tables.

457(b) Accounts



A 457(b) Deferred Compensation Plan is an optional voluntary retirement plan available for all regular employees of the District. Just like a 403(b) plan, contributions to a 457(b) are made before taxes by participants. Employees may enroll in a 457(b) plan through one of the authorized 457(b) providers listed on page 11 of this guide. Participation in a 457(b) plan in addition to or in lieu of a 403(b) plan can add to the retirement income employees could receive when they retire. Employees

should speak with their agent and/or financial advisor to see how participation can help meet future financial goals.

For those who elect to participate in the plan, they are able to contribute 100% of their salary up to the 2008 annual maximum amount of \$15,500. Unlike 403(b) accounts, "catch-up" provisions are only allowed during the final three (3) full calendar years of service prior to the year of retirement. The age-based additional amount of \$5,000 for 2008 is also available to participants of 457(b) plans. Participants must have attained age 50 during the calendar year in order to contribute this age-based additional amount.

Employees may participate in both a 457(b) plan and a 403(b) account without regard to an overall coordinated limit. This allows participants to contribute up to the maximum calendar year limit in each plan. This allows participants to defer a maximum of \$15,500 to a 403(b) account and a maximum of \$15,500 to a 457(b) account for a total of \$31,000 during the calendar year, depending upon your annual earnings. These amounts could be higher for employees who qualify for special "catch-up" provisions and/or age-based additional amounts.

Provisions for retirement distributions from 457(b) plans during retirement are more flexible. Participants may elect to take distributions at any time after separation from service or defer distributions until age 70½. Distributions will be subject to normal income tax during the year in which they are received. It is important to remember that specific rules for distributions are established by the employer's Plan Document.

The decision to participate in a 403(b) plan or a 457(b) plan should reflect the specific needs of the employee. For example, employees who plan to retire and begin withdrawals prior to age 55 may benefit from special 457(b) rules which allow these withdrawals without incurring a 10% tax surcharge applicable to qualified retirement plans such as 403(b) and 401(k). Employees should seek professional assistance in determining the best plan for their needs. Additionally, participants should review and understand the specific provisions of the Plan Document establishing their program.

Enrollment Process

All employees, with the specific exception of school board members (school board members may be eligible to participate in 457(b) accounts), may elect to contribute to a 403(b) account through salary reduction. Employees who wish to establish a 403(b) or 457(b) account should select and contact an authorized provider from the list provided on page 11. These providers offer a broad range of account options, and employees may request additional information concerning the specific provisions of each plan. It is important that employees select an account and provider best suited to their specific needs and goals. The list on page 11 does not reflect any opinion as to the financial strength or quality of product or service for any provider. Additionally, employees are encouraged to check the provider listing at www.tsacg.com for the most up-to-date information. New IRS 403(b) regulations may require modifications to the current list.

An original signed Salary Reduction Agreement (SRA) must be submitted to the Payroll Department to arrange contributions to a plan. A current Maximum Allowable Contribution, MAC, must also accompany any SRA's that exceed the normal limit. A representative should assist the employee with these forms and consult with them concerning the amount of their contribution.

Note: The total annual amount of an employee's contributions must not exceed the MAC calculation provided each year by your employer. A MAC worksheet is provided on page 13 of this guide.

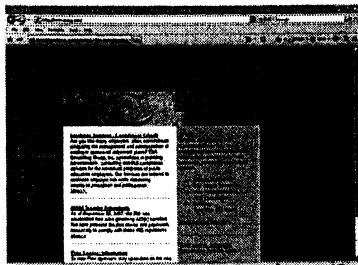
Changes in the amount of the Salary Reduction Agreement may be requested by submitting a new agreement indicating the changes desired. All requests must be received in the Payroll Department prior to the deadline for the payroll period in which the change is desired. The employee should check the next payroll summary to verify that the requested changes have been made.

What do I need to consider when selecting a company from the Authorized Providers list?

Employees planning to open a voluntary retirement plan account should review the list of Authorized Providers listed on page 11 of this guide. Employees should do a little research on companies to see who will help them meet their retirement goals. Things to consider include the following: company ratings, surrender penalties, interest rates and bonus rates, minimum guaranteed rate, the knowledge and years of experience of the representative, share prices and/or cost and fees on Mutual Funds, fees on all products, variable annuity sub-accounts and other fees, and other details as available.

Where can I find more information on the voluntary retirement plans that are available through my employer?

TSA Consulting Group, Inc. (TSACG) has created web pages specific to your employer on their web site, www.tsacg.com. To access your employer specific pages on TSACG's web site, click on the "Employee Site" option on the menu bar, select your state and then select your employer. Information is available on each employer specific page regarding benefits available, the list of authorized vendors, and the specific enrollment forms necessary for participation.



TSA Consulting Group, Inc. neither sells nor markets investment or insurance products. Furthermore, we do not offer investment advice to our clients (employers) or to their employees.

Listed below are some websites that contain general information about performance ratings as well as information regarding certain governmental agencies. These sites are provided to give employees access to additional information concerning their retirement options.

TSA Consulting Group, Inc. - www.tsacg.com: Obtain employer specific forms, the most up-to-date list of authorized vendors, benefit information, and more.

A.M. Best Company - www.ambest.com: A good source of information on company ratings, products, and news.

Administration on Aging - www.aoa.gov: Pertinent information on retirement, Medicare, and other issues for retirees.

American Savings Education Council - www.asec.org: Valuable information about saving for retirement.

Employee Benefit Research Institute - www.ebri.org: Provides information on employee benefit programs.

Internal Revenue Service - www.irs.gov: Your #1 Source for tax information including changes to the tax code.

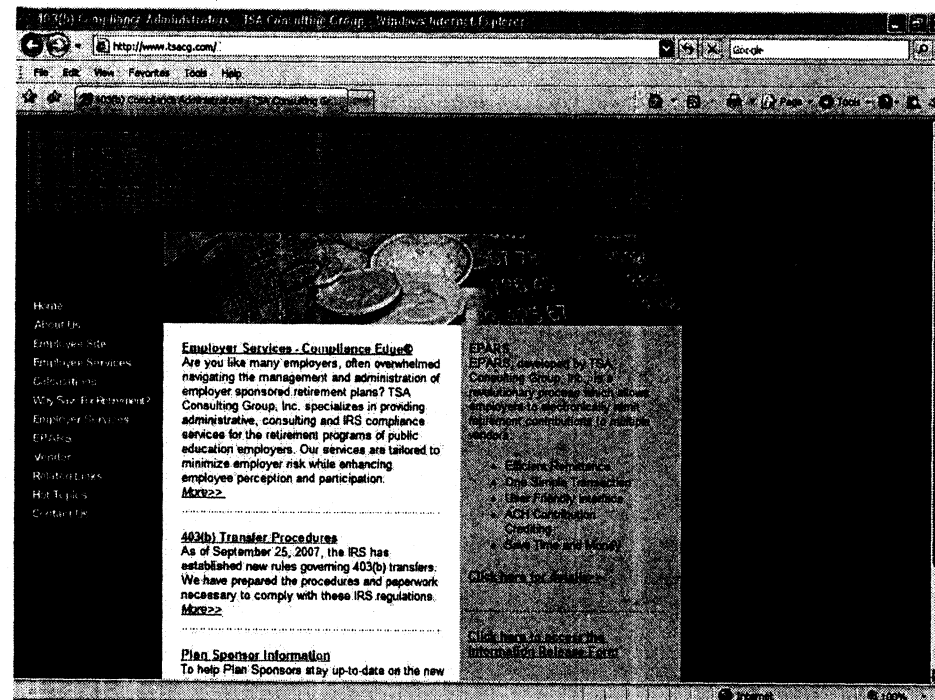
Morningstar - www.morningstar.com: Follow information on stocks, funds, and factors affecting the stock market.

Employee Benefits Security Administration - www.dol.gov/ebsa: Info on pensions, COBRA, Plan Sponsors, Compliance, Fraud and more.

Standard and Poors Company - www.standardandpoors.com: A good source of information on company ratings, fund information, indices, and more.

U.S. Department of Labor - www.dol.gov: A wealth of information for the work force.

Wyoming Retirement System (WRS) - <http://retirement.state.wy.us>: Obtain up-to-date information about retirement benefits, 457(b) deferred compensation plans, and more.



In order to be compliant with the new IRS regulations, TSACG has developed new forms to help facilitate 403(b) transfers and hardship withdrawals. These forms can be accessed on TSACG's website located on the Internet at www.tsacg.com. The forms are available for download under the "Employee Services" tab and include the following:

- Transfer/Transaction Routing Request
- Transfer Disclosure Form
- Rules for Hardships
- Hardship Withdrawal Form
- Financial Emergency Form

Once completed, these forms may be submitted to TSACG for approval via the U.S. Postal Service or via a toll-free fax number as indicated on the forms. For questions involving transfers or hardship withdrawals, call the Recordkeeping Department at TSACG at 1-888-796-3786.

Distribution Guidelines

The basic calendar year limit for contributions was simplified by passage of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). The Maximum Allowable Contribution, or MAC, guidelines are outlined below:

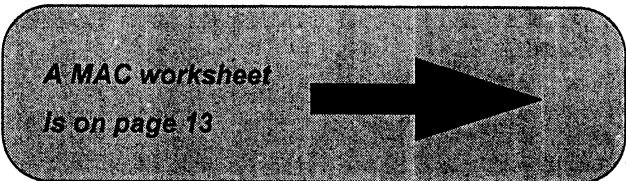
Basic Annual Limit - \$15,500 for 2008* - The 2008 calendar year limit for 403(b) and 457(b) elective deferrals is defined as up to 100% of includible compensation up to \$15,500.

Service-Based "Catch-up" Limit - 402(g) - Employees with fifteen or more years of service with their current employer may be eligible for a special higher 403(b) annual limit of up to \$18,500 (\$3,000 additional per year). To qualify, a participant's prior average annual contributions must not exceed \$5,000 per year (Total cumulative prior contributions divided by past years of service with current employer). This extra annual amount of up to \$3,000 per year is capped at a cumulative limit of \$15,000. The participant's age is not a factor for determining eligibility for this higher limit.

Age-Based Additional Amount - Employees who are age 50 or older by December 31, 2008 may contribute up to an additional \$5,000 above the 403(b) and 457(b) basic annual limit of \$15,500 for a total of \$20,500. The participant's years of service with the school district is not a factor in determining eligibility for this higher limit.

Contribution Accounting Formula

- Step 1: Calendar year contributions are first applied toward the participant's Basic Annual Limit for that year.
- Step 2: Calendar year contributions that exceed the Basic Annual Limit are applied toward any eligible Service-Based "Catch-Up" limit.
- Step 3: Calendar year contributions that exceed the Basic Annual Limit plus the Service-Based limit are applied towards any eligible Age-Based Addition limit.



Participants should seek further information regarding their MAC limit each year from their account representative or professional advisor.

*Note: Elective deferral contributions to 403(b) accounts do not reduce FICA taxes (Social Security & Medicare).

Maximum Allowable Contribution

Contributing to your personal retirement account is an important part of your total financial plan. It is important to remember that federal guidelines determine the maximum allowable contribution or "MAC" that can be sheltered from current income tax each year.

All participants should receive regular information from their account provider about scheduling the level of their contributions each year. This is especially true if you are eligible to use a service-based "catch-up" election or age-based "additional amount" this year. The following worksheet is designed to help you and your representative determine your MAC for this calendar year.

Worksheet for 403(b) and 403(b)(7) Accounts Only

Basic Limit:

The basic limit is 100% of your includible compensation up to \$15,500. This worksheet assumes that your income will exceed \$15,500.

\$15,500.00

Service-Based Special Catch-up Limit:

Under IRC Section 402(g), if you have been employed by the District for more than fifteen (15) years and your contributions to all plans (403(b)/403(b)(7), etc.) have not averaged over \$5,000 per year (total contributions divided by number of years), you may be able to contribute up to an additional \$3,000 per year. The total aggregated dollar amount of this catch-up provision over your career is \$15,000. This total is calculated by adding together the catch-up amounts utilized for all years.

Test:

Step 1: Divide your total prior contributions by your years of service with the District.

_____ / _____ = _____

If this average is more than \$5,000, you are not eligible to use this option.
If this average is less than \$5,000, proceed to step 2.

Step 2: Add all prior amounts contributed in excess of the 402(g) limit.

402(g) limits for prior years are as follows:

1986-1997	\$ 9,500	_____
1998-1999	\$10,000	_____
2000-2001	\$10,500	_____
2002	\$11,000	_____
2003	\$12,000	_____
2004	\$13,000	_____
2005	\$14,000	_____
2006	\$15,000	_____
2007	\$15,500	_____

Total _____

If this total is more than or equal to \$15,000, no further excess amount is allowable.

If this total is less than \$15,000, subtract the total from \$15,000 - \$ _____

Enter the lesser of the amount above or \$3,000 here:

Age-Based Addition Limit: (Age 50 or older)

If your date of birth falls on or before 12/31/1958, you may contribute an additional \$5,000 in the 2008 calendar year.

Your Age Based Addition allowed for 2008 is: \$ _____
(Amount will be \$0.00 if you are less than fifty years of age).

MAC Limit for 2008: _____

CONTACT YOUR REPRESENTATIVE WITH QUESTIONS
See page 12 of this guide for an explanation of these calculations.

Wyoming Retirement System

The Wyoming Retirement System (WRS) offers the Public Employees Pension System for qualifying public employees of the State of Wyoming, and Campbell County School District #1 makes contributions to this plan on behalf of its employees. Currently, the District contributes 11.25% of each employee's total salary to fund this retirement account. When calculating the total, WRS defines "total salary" as an employees' salary before any pre-tax contributions, including contributions made for medical coverage or to flexible spending accounts or a Deferred Compensation Plan.

Employees are considered vested in the Public Employees Pension System after 48 months of contributions are received. Vested employees whose service with the District ends may either leave their funds on deposit for a monthly benefit once they reach retirement age, have the funds refunded to them, or have the funds rolled over into another qualified retirement plan such as a deferred compensation plan or an individual retirement account (IRA). For those who leave employment prior to completing the vesting requirement, there are 2 options: receive a refund if the account is less than \$1,000 or roll over the account balance to another qualified plan such as the deferred compensation plan or a traditional IRA.

WRS members are eligible for full retirement after they have either reached age 60 with 4 years of service or have met the "Rule of 85." The Rule of 85 states that members whose age when added to their years of service equal 85 or more are eligible for full retirement before reaching age 60. Once a member reaches age 60, the Rule of 85 no longer applies. Please note that purchased service credit does not count for the purpose of determining eligibility for the Rule of 85. Members' benefits are paid monthly and may begin after the last day of employment. Distribution options are discussed on pages 15 and 16 of this guide.

Early retirement is available for members who have reached age 50 with 4 years of service or have completed 25 years of service regardless of age. For those who opt for early retirement, the pension benefit will be reduced by 5% for each year under age 60. Members' benefits are paid monthly and may begin after the last day of employment. Distribution options are discussed on pages 15 and 16 of this guide.

To determine a retirement benefit amount, the Public Employees' Pension System uses an employee's years of service, the employee's highest average salary (36 highest continuous months), as well as the employee's age at retirement. For more details or for estimates of retirement benefits, please contact WRS at (307) 777-7691 or visit the WRS web site <http://retirement.state.wy.us>.

WRS CONTACT INFORMATION

**Wyoming Retirement System
Public Employees Pension System
6101 Yellowstone Road, Suite 500
Cheyenne, Wyoming 82002
(307) 777-7691**

Website: <http://retirement.state.wy.us>

Benefit Distribution Options



Public Employees Pension System

Option 1 – A monthly benefit during YOUR LIFETIME ONLY. Upon your death, your beneficiary would receive a lump-sum payment, if the total of the benefit paid to you is less than the total of your contributions and interest at the time you retired. This option does not provide for a monthly benefit after your death.

Option 2 – A monthly benefit payable as long as YOU OR YOUR BENEFICIARY LIVE. Upon your death, your beneficiary would receive the same monthly benefit you had been receiving. After the death of both you and your beneficiary, if the total benefit paid is less than the total of your contributions and interest at the time you retired, a contingent beneficiary would receive a lump-sum payment. This option may not be available if you have a NON-SPOUSE beneficiary. Please contact WRS for further information.

Option 2P – A monthly benefit payable as long as YOU OR YOUR BENEFICIARY LIVE. If your beneficiary precedes you in death, your benefit amount will "pop-up" to the option 1 amount for the remainder of your life. If you precede your beneficiary in death, your beneficiary will receive the same monthly benefit amount you had been receiving for the remainder of his/her life. No lump-sum payment will be available at the death of both you and your beneficiary. This option may not be available if you have a NON-SPOUSE beneficiary. Please contact WRS for further information.

Option 3 – A monthly benefit payable during YOUR LIFETIME, AND AFTER YOUR DEATH, ONE-HALF THAT AMOUNT PAYABLE TO YOUR BENEFICIARY FOR LIFE. Upon your death, your beneficiary would receive one-half of the monthly amount you had been receiving for the remainder of his/her lifetime. After the death of both you and your beneficiary, if the total benefit paid is less than the total of your contributions and interest at the time you retired, a contingent beneficiary would receive a lump-sum payment.

Option 3P – A monthly benefit payable during YOUR LIFETIME, AND AFTER YOUR DEATH, ONE-HALF THAT AMOUNT PAYABLE TO YOUR BENEFICIARY FOR LIFE. If your named beneficiary precedes you in death, your benefit amount will "pop-up" to the option 1 amount for the remainder of your life. If you precede your beneficiary in death, your beneficiary will receive one-half of the monthly benefit amount you had been receiving for the remainder of his/her life. No lump-sum payment will be available at the death of both you and your beneficiary.

The description of WRS retirement benefits options continues on page 16.

Benefit Distribution Options

Option 4 – A monthly benefit payable during YOUR LIFETIME. If your death occurs before you have received the benefit for ten years, your beneficiary would receive the same monthly benefit for the BALANCE OF THE TEN-YEAR PERIOD, after which the benefit ceases.

Option 5 – The largest monthly benefit payable during YOUR LIFETIME ONLY. It has no provisions for either a monthly benefit or a lump-sum payment to anyone after your death, regardless of the total benefits paid to you or the total of your contributions and interest at the time you retired.

Benefit amounts for Options 2, 2P, 3, 3P, and 4 will be less than Option 1 since two lives are involved. The age of the beneficiary is a factor for Options 2, 2P, 3, and 3P. Option 5 is slightly larger than Option 1 since you forfeit all beneficiary rights. If you wish to have estimates for Options 2, 2P, 3, and 3P, you will need to provide our office with your beneficiary's birth date.

It is your responsibility to notify this office before the date you wish to begin receiving your monthly benefit. You will choose your option when you complete your application for retirement. **ONLY ONE OPTION MAY BE SELECTED. ONCE AN OPTION IS CHOSEN AND YOU RECEIVE YOUR FIRST MONTHLY BENEFIT, YOU CANNOT CHANGE THE OPTION. IF YOU RETIRE UNDER OPTION 2, 2P, 3, OR 3P, YOU MAY NEVER CHANGE YOUR BENEFICIARY ONCE YOU RECEIVE YOUR FIRST CHECK.** If your beneficiary precedes you in death, you cannot name a new beneficiary, even if you remarry. The benefit will stop after your death. If you and your beneficiary divorce, the original beneficiary will still receive the benefit after your death.

If you select a "Pop-up" option, please notify the WRS office if your beneficiary precedes you in death so that your monthly benefit may be adjusted.

All retirement checks are issued the last working day of each month. Your first benefit check will not be processed until our office has received the final contribution form your employer. A retroactive payment back to the retirement date is made with the first check, if necessary.

If, after retirement, you return to work for an agency covered by the Wyoming Retirement System, you must notify the WRS office:

**Wyoming Retirement System
6101 Yellowstone Road, Suite 500
Cheyenne, Wyoming 82002
(307) 777-7691**

Note

Option 4 – A monthly benefit payable during YOUR LIFETIME. If your death occurs before you have received the benefit for ten years, your beneficiary would receive the same monthly benefit for the BALANCE OF THE TEN-YEAR PERIOD, after which the benefit ceases.

Option 5 – The largest monthly benefit payable during YOUR LIFETIME ONLY. It has no provisions for either a monthly benefit or a lump-sum payment to anyone after your death, regardless of the total benefits paid to you or the total of your contributions and interest at the time you retired.

Benefit amounts for Options 2, 2P, 3, 3P, and 4 will be less than Option 1 since two lives are involved. The age of the beneficiary is a factor for Options 2, 2P, 3, and 3P. Option 5 is slightly larger than Option 1 since you forfeit all beneficiary rights. If you wish to have estimates for Options 2, 2P, 3, and 3P, you will need to provide our office with your beneficiary's birth date.

It is your responsibility to notify this office before the date you wish to begin receiving your monthly benefit. You will choose your option when you complete your application for retirement. ONLY ONE OPTION MAY BE SELECTED. ONCE AN OPTION IS CHOSEN AND YOU RECEIVE YOUR FIRST MONTHLY BENEFIT, YOU CANNOT CHANGE THE OPTION. IF YOU RETIRE UNDER OPTION 2, 2P, 3, OR 3P, YOU MAY NEVER CHANGE YOUR BENEFICIARY ONCE YOU RECEIVE YOUR FIRST CHECK. If your beneficiary precedes you in death, you cannot name a new beneficiary, even if you remarry. The benefit will stop after your death. If you and your beneficiary divorce, the original beneficiary will still receive the benefit after your death.

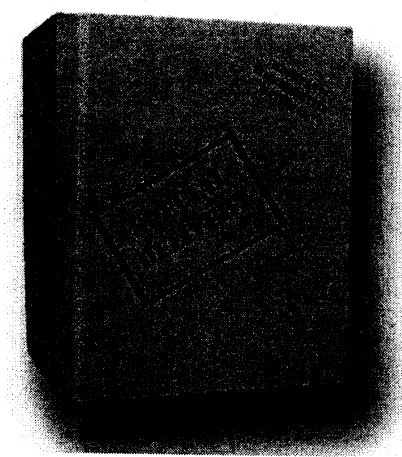
If you select a "Pop-up" option, please notify the WRS office if your beneficiary precedes you in death so that your monthly benefit may be adjusted.

All retirement checks are issued the last working day of each month. Your first benefit check will not be processed until our office has received the final contribution form your employer. A retroactive payment back to the retirement date is made with the first check, if necessary.

If, after retirement, you return to work for an agency covered by the Wyoming Retirement System, you must notify the WRS office:

**Wyoming Retirement System
6101 Yellowstone Road, Suite 500
Cheyenne, Wyoming 82002
(307) 777-7691**

Lined area for notes with horizontal ruling lines.



Payroll Reduction Agreement

This document can be found on your employer's specific pages on our web site www.tsacg.com.

Product Disclosure Form

This document can be found on your employer's specific pages on our web site www.tsacg.com.

Campbell County School District #1, Wyoming Payroll Reduction Authorization for 403(b) Annuity Contract or 403(b)(7) Custodial Account		Name of Company: _____ Company Code: _____
Employee's Name	Social Security Number	
Work Location	Work Phone	
Home Address	Home Phone	

Original Agreement

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

Equal amounts of \$ _____ per pay period beginning the _____, 20__ pay period.

The amount elected above shall result in a total ANNUAL REDUCTION not to exceed the maximum allowable contribution calculation as stated below. The Employer agrees that it will remit the amount of such reduction for the 403(b) Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company listed above.

Amendment Agreement - Type of Change Desired

Increase from \$ _____ per pay period to \$ _____ beginning the _____, 20__ pay period.

Decrease from \$ _____ per pay period to \$ _____ beginning the _____, 20__ pay period.

Suspend—Name of Company _____

Effective Date of Change or Suspension _____, 20__

I have read the above and understand the proposed change. I hereby request that such change be effected. I realize that if the change results in decrease or elimination of reduction under the 403(b) _____ program, that this reduction or elimination cannot be "made up" in the future unless it falls within the guidelines established by the Internal Revenue Code of 1986, as amended.

NO-LOAD INVESTMENT OPTIONS ONLY:

I acknowledge receipt of the appropriate disclosure material (prospectus, etc.), and I am aware of the Maximum Allowable Contribution limits for the _____ calendar year. (Product Disclosure Form not required) _____ Employee's Initials

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not earned at the time of said termination. It is provided that this reduction does not exceed the employee's Maximum Allowable Contribution under Section 402(g), or the limitation of Section 415 of the Internal Revenue Code.

This Agreement should be accompanied by the Maximum Allowable Contribution calculation for the current tax year, signed by the employee and company representative. It is understood that the amount specified will be forwarded to the Company listed above, provided that the employee has sufficient earnings during the immediately preceding pay period to accommodate the requested reduction. In the event that the calculations provided by the District are lower than the calculations provided by the company / representative, the District's calculation shall prevail.

I hereby authorize my Employer to reduce or suspend any contributions established by this agreement, if in its opinion, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal income tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1986, as amended. Any change to this Agreement must be in writing to the Employer using the then current version of this form and becomes effective upon the execution of this Agreement by Employee and Employer.

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Effective Date of this Agreement _____, 20__

NAME OF AGENT / REPRESENTATIVE _____

AGENT'S PHONE NUMBER _____

EMPLOYEE SIGNATURE _____

Campbell County School District #1, Wyoming

EMPLOYER ACKNOWLEDGEMENT _____

Dated _____, 20__ Dated _____, 20__

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Campbell County School District #1
403(b)/403(b)(7) and 457(b) Product Disclosure
prepared for _____
(employee)

This disclosure statement must be completed by the provider and a copy given to the employee each time the employee executes a new salary reduction agreement (SRA) with the Campbell County School District #1. A signed copy of this disclosure must accompany each original salary reduction agreement when submitted to the Employee Benefits Department.
(Not required for amendments to original SRA)

I. Administration Data: A. Insurance Company or Mutual Fund: _____ Administrator or Custodian: _____ Company Address: _____ Company Telephone: _____		B. Local Agent / Registered Representative: _____ Name of Local Firm: _____ Local Address: _____ Local Telephone: _____	
II. Product Type (please check one) <input type="checkbox"/> Interest Annuity - Current rate _____ % Guaranteed rate _____ % <input type="checkbox"/> Equity Index Annuity <input type="checkbox"/> Variable Annuity <input type="checkbox"/> Mutual Fund		IV. For Equity Index Annuities Only: Index Utilized: _____ Current Participation Rate: _____ % (Min/Max _____ %/ _____ %) Guaranteed Interest: _____ % on _____ % of payments.	
III. Fees or Charges associated with the Contract or Fund (complete applicable sections only) Annual Fee: \$ _____ or _____ % of _____ Custodial Fee: \$ _____ per _____ Front-end Sales Charge _____ % of each contribution. Registered Investment Advisor Fee \$ _____ per _____ or _____ Annual Mortality and Expense Charge _____ % Loan Processing Fee \$ _____ Fee for Transfers between Funds or Sub-accounts _____ Other _____ None for all above <input type="checkbox"/>		V. Surrender Charges or Contingent Deferred Sales Charge (if applicable) _____ % beginning year one and reducing to 0% in year _____ Rolling _____ % from the date of each contribution for _____ years. Other _____	
VI. Loan Provisions: Are participant loans available from this account? YES <input type="checkbox"/> NO <input type="checkbox"/> If yes, how many times per year? _____ Minimum loan available: \$ _____ Current Loan Interest Rate _____ % If variable, loan interest is based on _____			
VII. Replacement Vendor Information: Is this a replacement of a current provider? YES <input type="checkbox"/> NO <input type="checkbox"/> Previous Vendor: _____ Transfer of Assets <input type="checkbox"/> Non-transfer of Assets <input type="checkbox"/> If transferring, are there any surrender penalties or charges? YES <input type="checkbox"/> NO <input type="checkbox"/> If yes, explain: _____			
VIII. Sub-account, Index or Fund Investment Objective: _____ Employee's Initials The investment options I have selected have been fully explained to me and are suitable to my retirement investment objectives and risk tolerance. Complete information concerning my investment options has been provided to me by the representative or company in the form of a current prospectus.			

The information disclosed above has been presented to my satisfaction by the undersigned representative, in addition to all required product information documents in connection with this account.

Employee _____ Representative _____

Date: _____ Date: _____

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