

City of Wichita 457 Deferred Compensation Plan Features and Highlights

Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document the Plan Document will govern.

About the 457(b) Deferred Compensation Plan

A governmental 457(b) Deferred Compensation Plan (457 Plan) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are subject to ordinary income tax.

Eligibility Requirements

You are eligible to enroll immediately following your date of hire.

Enrollment

You may enroll by completing an enrollment form and returning it to your plan administrator.

2014 Contribution Limits

- Combined maximum limit of 100% (1% minimum) of your compensation or \$17,500, whichever is less for all retirement contributions.
- "Standard" Catch-Up allows participants in the three calendar years prior to normal retirement age to contribute more (up to double the annual contribution limit — \$35,000). The amount that you may be able to contribute under the Standard Catch-Up option will depend upon the amounts that you were able to contribute in previous years but did not.

Participants turning age 50 or older in 2014 may contribute an additional \$5,500. Please note that you may not use the "Standard" catch-up provision and the Age 50+ catch-up provision in the same year.

Before-Tax and Roth Contributions

The Roth option will give you the flexibility to designate all or part of your 457(b) elective deferrals as Roth contributions. All Roth contributions are made with after-tax dollars.

2014 Roth Contribution Limits

- Combined maximum limit of 100% (1% minimum) of your compensation or \$17,500, whichever is less for all retirement contributions.

Generally, the maximum contribution amount then may be indexed for inflation in subsequent years.

Vesting Schedule

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of distributable events. Your contributions and any earnings are always 100% vested (including rollovers from previous employers).

Investment Options¹

A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the website at www.wichita457.com or call KeyTalk[®] toll free at (800) 701-8255.² The website and KeyTalk are available to you 24 hours a day, 7 days a week.³

Deferrals, Transfers and Allocation Changes

Use your Personal Identification Number (PIN) and Username to access the website or you can use your social security number and PIN to access KeyTalk. You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.⁴

Rollovers

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan.⁵

Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 70½ (If allowed by Government Plan's provisions)
- Death (your beneficiary receives your benefits)
- Unforeseeable emergency (as defined by the Internal Revenue Code)
- Transfer to purchase service credit

Each distribution is subject to ordinary income tax except for an in-service transfer to purchase service credit.

Plan Fees

Recordkeeping or Administrative Fees:

An annual administrative fee of 0.24% will be charged to each participant (at a quarterly rate of 0.06%). For example, if you have an account balance of \$50,000, you will pay \$30 per quarter ($\$50,000 \times 0.24\% = \$120 / 4 \text{ quarters} = \30 per quarter).

Distribution Fees:

There are no Plan distribution fees.

Investment Option Fees:

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment options and other management expenses. Funds may impose redemption fees on certain transfers, redemptions or exchanges.

Please contact your Great-West Financial[®] representative for more information about any potential investment option fees.

Loans

Your Plan allows you to borrow the lesser of \$50,000 or 50% of your total vested account balance. The minimum loan amount is \$1,000 and you have up to 5 years to repay your loan — up to 15 years if the money is used to purchase your primary residence. There is a \$50 origination fee for each loan deducted from the loan proceeds, plus an ongoing annual \$25 fee assessed to your account at \$6.25 per quarter.

Reality Investing[®] Advisory Services (Advisory Services)

Your Plan has a suite of services called Advisory Services. You can have Advised Assets Group, LLC (AAG), a federally registered investment adviser, manage your retirement account for you. Or if you prefer to manage your retirement account on your own, you can use online investment guidance and advice tools. These services help create a personalized retirement strategy for you. There is no guarantee that participation in Reality Investing[®] Advisory Services will result in a profit or that your account will outperform a self-managed portfolio.

For more detailed information about Reality Investing[®] Advisory Services, including any applicable fees, visit your Plan's website at www.wichita457.com (click on the "Advisory Services" tab) or call KeyTalk at (800) 701-8255 to speak to an AAG adviser representative.

How Can I Get More Information?

Visit the website at www.wichita457.com or call KeyTalk toll-free at (800) 701-8255 for more information. The website provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

1 All information contained on the website, in prospectuses and other investment option documents is offered in English. Please have this information translated for your understanding.

2 Representatives of GWFS Equities, Inc. are not registered investment advisors and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed.

3 Access to KeyTalk[®] and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades and maintenance, or other reasons. The account owner is responsible for keeping the assigned PIN confidential. Please contact a client service representative immediately if you suspect any unauthorized use.

4 Transfer requests made via the website or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

5 You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

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