



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

**RESOLUTION 11-2024
ADOPTING THE
WYOMING RETIREMENT SYSTEM DEFERRED COMPENSATION PLAN FOR THE
BENEFIT OF EMPLOYEES OF**

Town of Ranchester

WHEREAS, the individual signing below has the legal authority to take the action set forth herein on behalf of the Political Subdivision.

WHEREAS, the Political Subdivision wishes to adopt the Wyoming Retirement System Deferred Compensation Plan (Plan), an eligible deferred compensation plan governed by Section 457 of the Internal Revenue Code, for its employees pursuant to enabling Wyoming Statute Article 5, Sections 9-3-501 through 9-3-509.

NOW THEREFORE, BE IT RESOLVED, that the Political Subdivision adopts the Plan, effective October 1, 2024.

FURTHER RESOLVED, that the participation of the Political Subdivision's employees in the Plan shall be governed by the Plan Document (a copy of which is attached), any applicable services agreements entered into by the Plan on behalf of its participants, and any and all rules and regulations promulgated by the Wyoming Retirement Board (Board).

FURTHER RESOLVED, that the Political Subdivision agrees to be bound by and honor the decisions and action taken by the Wyoming Retirement System, in its role as the Plan Administrator, in connection with Plan management and administration, including but not limited to, amending or terminating the Plan, selecting investment options and service providers, and approving unforeseeable emergency distribution requests.

FURTHER RESOLVED, that the Political Subdivision agrees that no employee shall be allowed to contribute more than the maximum annual contribution into the Plan. If the Political Subdivision offers multiple 457 plans to its employees, the Political Subdivision shall coordinate the maximum annual contribution among all of the plans and agrees that any excess deferrals resulting from participation in multiple plans shall be attributable to and distributed from one of the 457 plans other than the Plan.

FURTHER RESOLVED, it is recommended that the Political Subdivision facilitate educational programs developed for use with the Plan at least once a year, and, to the extent possible, to allow employees to attend during work hours.

FURTHER RESOLVED, the chief payroll clerk for the Political Subdivision is hereby authorized to provide all relevant information to the Plan Administrator as requested.

FURTHER RESOLVED, that the Political Subdivision, pursuant to Wyo. Stat. § 9-3-509 and Section 2.03 of the Plan Document, is electing to implement automatic enrollment of new employees into the Plan by establishing an Eligible Automatic Contribution Arrangement (EACA) in accordance with procedures established by the Plan Administrator, for all employees hired after the following date: October 1, 2024.

FURTHER RESOLVED, that the Political Subdivision, by electing to establish an EACA, agrees to regularly share information with the Plan and/or its recordkeeper on each employee hired, terminated and/or rehired on or after the date given above pursuant to Plan requirements.

FURTHER RESOLVED, the Political Subdivision, by electing to establish an EACA, agrees to follow the processes established by the Plan for notifying and automatic enrolling new employees. In general, the Political Subdivision agrees to:

1. Transfer or upload to the Plan’s recordkeeper indicative data on new employees each month; data will be used to notify employees of their opt-out options and the applicable time periods;
2. Receive and verify authorized deferral files from the Plan and/or its recordkeeper; and
3. Use the authorized deferral file to generate and update a contribution file to be submitted to the Plan’s recordkeeper.

FURTHER RESOLVED, a Political Subdivision electing to establish an EACA agrees to electronically submit payroll contribution files to the Plan.

FURTHER RESOLVED, a Political Subdivision electing to cease automatic enrollment shall submit a new participation resolution reflecting the election and give at least 60 days’ notice to the Plan Administrator.

DATED this 1st day of October 2024

Signature

Peter B. Clark Mayor

Printed name and title

(seal)

ATTEST: