THE LOUISIANA PUBLIC EMPLOYEES 457(B) DEFERRED COMPENSATION PLAN (PLAN) IS A POWERFUL TOOL TO HELP YOU REACH YOUR RETIREMENT DREAMS. AS A SUPPLEMENT TO OTHER RETIREMENT BENEFITS OR SAVINGS THAT YOU MAY HAVE, THIS VOLUNTARY PLAN ALLOWS YOU TO SAVE AND INVEST EXTRA MONEY FOR RETIREMENT—TAX DEFERRED!

Not only will you defer taxes immediately, but you may also build extra savings consistently and automatically, select from a variety of investment options, and learn more about saving and investing for your financial future.

Read these highlights to learn more about your Plan and how simple it is to enroll. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

GETTING STARTED

WHAT IS A 457 DEFERRED COMPENSATION PLAN?
The Plan is a governmental 457 deferred compensation plan, which is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing pretax and/or after-tax Roth dollars through a voluntary salary contribution. Pre-tax contributions and any earnings on contributions are tax-deferred until money is withdrawn.

Roth contributions are made with after-tax dollars and earnings are tax-free with tax-free distributions when qualifying events have occurred. Refer to the Distributions section for more specific information.

For more information about this tax credit, please contact a Retirement Plan Advisor in your area.¹

IS THERE ANY REASON WHY I SHOULD NOT PARTICIPATE IN THE PLAN?
Participation may not be advantageous if you are experiencing financial difficulties, have excessive debt or do not have an adequate emergency fund (typically in an easy-to-access account).

WHO IS ELIGIBLE TO ENROLL?
All current full-time and part-time Louisiana public employees are immediately eligible to participate in the Plan.

Certain independent contractors of the State of Louisiana employer may be eligible to participate in the Plan as well. Ask your employer for more information.
WHAT ARE THE CONTRIBUTION LIMITS?

In 2018, the maximum contribution amount is 100% of your includible compensation or $18,500, whichever is less. It may be indexed in $500 increments after 2018. If you utilize both the traditional and Roth 457 together, they must not exceed the annual total contribution limit.

Participants in the Plan have two different opportunities to catch up and contribute more during the final years of their career. The Special Catch-up allows participants in the three calendar years prior to normal retirement age to contribute more to the Plan (up to double the annual contribution limit—$37,000 in 2018). The additional amount that you may be able to contribute under the Special Catch-up option will depend upon the amounts that you were eligible to contribute in previous years but did not.

Also, participants turning age 50 or older in 2018 may contribute an additional $6,000. You may not use the Special Catch-up provision and the Age 50+ Catch-up provision in the same calendar year.

Please contact the Baton Rouge office at (225) 926-8082 for assistance with Special Catch-up if you think you qualify.

WHAT ARE MY INVESTMENT OPTIONS?

A lineup of core investment options is available through your Plan. Investment option information is available through the website at LouisianaDCP.com and the voice response system toll free at (800) 701-8255. The website and voice response system are available to you 24 hours a day, seven days a week.

If you enroll for the first time but don’t choose any investment options, you will be defaulted into a BlackRock LifePath Fund based on your date of birth (see the chart below). Target date funds are a diversified mix of underlying funds whose asset allocations change over time to become more conservative as you near retirement.

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<table>
<thead>
<tr>
<th>Default Fund Name</th>
<th>Birth Year</th>
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<tr>
<td>BlackRock LifePath Index Retirement Fund J</td>
<td>1949 or before</td>
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<td>BlackRock LifePath Index 2015 Fund J</td>
<td>1950-1954</td>
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<td>BlackRock LifePath Index 2020 Fund J</td>
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<td>BlackRock LifePath Index 2025 Fund J</td>
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<td>BlackRock LifePath Index 2030 Fund J</td>
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<td>BlackRock LifePath Index 2050 Fund J</td>
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<td>BlackRock LifePath Index 2055 Fund J</td>
<td>1990-1994</td>
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<tr>
<td>BlackRock LifePath Index 2060 Fund J</td>
<td>1995 or later</td>
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The investments in the target date funds will gradually shift from more aggressive to more conservative as the target date approaches. The funds are designed to provide an age-appropriate mix of long-term appreciation and capital preservation and are adjusted based on the number of years left until the funds’ target date.

The funds provide a professionally allocated mix from your first days in the Plan all the way through retirement.

This slow transition of the funds’ asset allocation from more aggressive investments to more conservative investments is often referred to as the fund’s glide path. The date in a target date fund represents an approximate date when an investor would expect to retire. The principal value of the funds is not guaranteed at any time, including at the target date.

FOR ILLUSTRATIVE PURPOSES ONLY. Intended to illustrate possible investment portfolio allocations that represent an investment strategy based on risk and return. This is not intended as financial planning or investment advice.

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing. For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact TD Ameritrade at (866) 766-4015. Read prospectuses carefully before investing.

SELF-DIRECTED BROKERAGE

In addition to the core investment options, a self-directed brokerage account (SDBA) is available through TD Ameritrade. The SDBA allows you to select from numerous mutual funds for an additional annual administrative fee of $60 per person, deducted from your account at $15 quarterly (plus any additional trading and transaction fees).

You are required to maintain a minimum balance in your core account of $2,500.

The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.

SDBA accounts are not monitored by the Commission or investment consultant to the Plan. You will receive a separate statement of your holdings and activity from TD Ameritrade.

Call TD Ameritrade at (866) 766-4015 for more information.

MANAGING YOUR ACCOUNT

HOW DO I KEEP TRACK OF MY ACCOUNT?

You may access your account at anytime by logging on to Louisianaadcp.com or calling the voice response system at (800) 701-8255. Quarterly statements from Empower Retirement are available on the website.

HOW DO I MAKE CONTRIBUTION AND INVESTMENT OPTION CHANGES?

Use your username and passcode to access the website, or you can use your Social Security number and passcode to access the voice response system. You may make contribution changes, move all or a portion of your existing balances among investment options and change how your payroll contributions are invested by logging in to the website or calling (800) 701-8255.
ROLLOVERS

MAY I ROLL OVER MY ACCOUNT FROM MY FORMER EMPLOYER’S PLAN?
Yes. However, only 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.

MAY I ROLL OVER MY ACCOUNT IF I LEAVE EMPLOYMENT WITH MY CURRENT EMPLOYER?
If you sever employment with your current employer, you may roll over your account balance to another eligible governmental 457(b), 401(k), 403(b) or 401(a) plan if your new employer’s plan accepts such rollovers. You may also roll over your account balance to an IRA. No taxes will be withheld from your transfer amount.

Please keep in mind that if you roll over your Plan balance to a 401(k), 403(b) or 401(a) plan or IRA, distributions taken before age 59½ may also be subject to the 10% early withdrawal federal tax penalty. Please contact your Empower Retirement representative for more information.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

VESTING

WHEN AM I VESTED IN THE PLAN?
Vesting refers to the percentage of your account you are entitled to receive from the Plan upon the occurrence of a distributable event. Your contributions to the Plan and any earnings they generate are always 100% vested (including rollovers from previous employers).

DISTRIBUTIONS

WHEN CAN I RECEIVE A DISTRIBUTION FROM MY ACCOUNT?
If you have separated from service for at least 30 days and have a qualifying distributable event, you are eligible for a distribution.

Events are as follows:
» Retirement
» Unforeseeable emergency
» Severance of employment (as defined by the Internal Revenue Code provisions)
» Attainment of age 70½
» Death (your beneficiary receives your benefits)
» In-service transfer to purchase service credit
» In-service de minimis

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

Each Roth 457 distribution is income tax-free if you at least 59½, eligible for a distribution from your Plan, and you withdraw your Roth contributions and any earnings after holding the account for at least five tax years.

» It does not change your current taxable income.

NO EARLY WITHDRAWAL PENALTIES
Early distribution penalties do not apply to 457(b) deferred compensation plans for eligible withdrawals of 457 pre-tax money. Any withdrawals will be taxed as ordinary income and will be subject to a 20% mandatory withholding. The withdrawals are also subject to state income tax.

WHAT ARE MY DISTRIBUTION OPTIONS?
1. Leave the value of your account in the Plan until a future date.
2. You may be able to receive payment in the following form:
» Periodic payments
» Partial lump sum
» A lump sum
3. Roll over your account balance to an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or to an IRA.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.
WHAT HAPPENS TO MY ACCOUNT WHEN I DIE?
Your designated beneficiary(ies) will receive the remaining value of your account, if any. Your beneficiary(ies) must contact the Plan administrator to request a distribution.

FEES
ARE THERE ANY RECORDKEEPING OR ADMINISTRATIVE FEES TO PARTICIPATE IN THE PLAN?
The Plan will assess an administrative fee, based on the following schedule, which will be assessed quarterly and will be disclosed on the Activity section of your quarterly statement and in the Transaction History Section of the participant website: LouisianaDCP.com upon logging on.

The annual fee is 0.18% of the first $50,000 in your account, with a minimum fee of $10 per year and a maximum of $90. Every quarter, all participants will be assessed $2.50 up to a balance of $5,555.56, with 0.045% charged on balances from $5,555.57 up to $50,000.

The minimum quarterly fee is $2.50; the maximum quarterly fee is $22.50. If your balance exceeds $50,000, you are charged the maximum fee of $90 per year, or $22.50 per quarter, but you will pay nothing on the balance of $50,000.01 and above.

EXAMPLES
For a $10,000 balance:
» You’ll be charged $2.50 every quarter on the balances up to $5,555.56. The remaining $4,444.44 will be charged a fee of 0.045%, or $2 ($4,444.44 x 0.00045 = $2).
» The total charged on the $10,000 balance will be $4.50 per quarter.

For a $100,000 balance:
» You’ll be charged $2.50 every quarter on the balances up to $5,555.56. Additionally, $44,444.44 will be charged a fee of 0.045%, or $20 ($44,444.44 x 0.00045 = $20). There is no fee for the portion of the balance above $50,000.
» The total charged on the $100,000 balance will be $22.50 per quarter.

ARE THERE ANY FEES FOR THE INVESTMENT OPTIONS?
All loads (sales charges) on purchase transactions are waived on core investment options within the Plan.

Each investment option has an expense ratio 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 investment management expenses, fund operating expenses, and revenue sharing.

These expense ratios are listed under the Lineup section, Investment Performance tab at LouisianaDCP.com. For example, a $5,000 balance in a fund with a 0.96% expense ratio would be assessed a fee of $12 per quarter. This implicit fee is built into or included in the share price of the investment option.

Funds may impose redemption fees on certain transfers, redemptions or exchanges. Asset allocation funds may be subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information on all applicable fees, please refer to the fund prospectus. Prospectuses are available under the Investment Lineup section, Options, Online Prospectus at LouisianaDCP.com.

ARE THERE ANY DISTRIBUTION FEES?
There are currently no distribution fees for the Plan.
**LOANS**

**MAY I TAKE A LOAN FROM MY ACCOUNT?**

Your Plan allows you to borrow the lesser of $50,000 or 50% of your total account balance. The minimum loan amount is $1,000, and you have up to five years to repay your loan—up to 15 years if the money is used to purchase your primary residence.

Participants may have a maximum of one outstanding loan at any time. There is a $50 origination fee for each loan, plus an ongoing quarterly maintenance fee of $6.25. The loan origination fee is deducted from the principal balance of the loan proceeds. All loan payments are payroll deducted. If your employer opts out of this process, you will not be eligible for a loan.

The quarterly maintenance fee is assessed against your remaining account balance. The interest rate for the loan is 2% over the prime rate as published in *The Wall Street Journal* on the first business day of the month before the loan is originated. For more information on loans, contact the Louisiana Deferred Compensation Plan office at (225) 926-8082 or (800) 937-7604.

*Important note: In the event you pay off a loan, there is a 30-day waiting period before another loan request can be processed.*

**INVESTMENT ASSISTANCE**

**HOW CAN I GET HELP WITH MY INVESTMENT DECISIONS?**

Employees of the State of Louisiana and Empower cannot give investment advice. Upon request, a Retirement Readiness Review will be conducted to assist you with your investment choices, contributions amount, retirement age and Spend-Down Advice. This is a very valuable service to help you understand how to make this plan work for you.

**HOW CAN I GET HELP CHOOSING MY INVESTMENT OPTIONS?**

Your Plan offers a suite of services called Empower Retirement Advisory Services, offered by Advised Assets Group, LLC, a registered investment adviser. You may select My Total Retirement™ to have AAG manage your Plan account for you. If you prefer to manage your retirement account on your own, you may select any investment option or options, and you may also use Online Advice. These services provide a personalized retirement strategy for you based on your investment goals, time horizon and risk tolerance.

For more detailed information, please visit your Plan’s website at LouisianaDCP.com or call your local Baton Rouge office to speak to a Retirement Plan Advisor.

There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit or that the related account will outperform a self-managed portfolio invested without assistance.

**TAXES**

**HOW DOES MY PARTICIPATION IN THE PLAN AFFECT MY TAXES?**

**Pre-tax:** Because traditional pre-tax 457 contributions are taken out of your paycheck before taxes are calculated, you generally pay less in current income tax.

You do not report any current earnings or losses on your account on your current income tax return either. Your account is tax deferred until you withdraw money, which is usually during retirement.

Distributions from the Plan are taxable as ordinary income during the years in which they are distributed or made available to you or your beneficiary(ies).¹

**Roth:** Your distribution is tax-free income if you are at least 59½, eligible for a distribution from your Plan, and you withdraw your Roth contributions and any earnings after holding the account for at least five tax years.

> It does not change your current taxable income.
Visit the website at LouisianaDCP.com or call the voice response system toll free at (800) 701-8255 for more information.

The website provides information regarding your Plan, your future retirement income projection, financial education information, financial calculators and other tools to help you manage your account.

We recommend setting up an appointment with an Empower Retirement representative by contacting the Louisiana Public Employees Deferred Compensation Plan office at:

9100 Bluebonnet Centre Blvd., Suite 203
Baton Rouge, LA 70809
(225) 926-8082

**WHAT FEES DO I PAY TO PARTICIPATE IN ADVISORY SERVICES?**

Two levels of service are available with Advisory Services:

- **Online Advice:** A $25 annual fee assessed to your account at $6.25 quarterly.
- **My Total Retirement:** The annual fee will automatically be deducted from your account balance quarterly based on a percentage of your account balance, as the table below shows.

**PARTICIPANT ACCOUNT BALANCE** | **ANNUAL FEE**
---|---
Up to $100,000 | 0.45%
Next $150,000 | 0.35%
Next $150,000 | 0.25%
Greater than $400,000 | 0.15%

For example, if your account balance is $50,000, the maximum annual fee will be 0.45%, or 0.1125% per quarter, which equates to $225 annually, or $56.25 quarterly.

As shown in the table below, if your account balance is $125,000, the first $100,000 will be subject to a maximum fee of 0.45% annually, or 0.1125% quarterly, and the next $25,000 will be subject to a maximum annual fee of 0.35%, or 0.0875% quarterly.

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\begin{align*}
$100,000 \times 0.1125\% &= \$112.50 \text{ quarterly} \\
$25,000 \times 0.0875\% &= \$21.88 \text{ quarterly} \\
\text{Total quarterly fee} &= \$134.38 \text{ (or } \$537.52 \text{ yearly)}
\end{align*}
\]
GWFS Equities, Inc. registered representatives may also be investment adviser representatives of GWFS affiliate, Advised Assets Group, LLC. Representatives do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing.

Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

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