

State of Florida 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 Contributions and any earnings on contributions are tax-deferred until money is withdrawn.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

Full-time, part-time and OPS employees are eligible to enroll immediately following your date of hire.

Enrollment

Enrollment information and downloadable forms are available online at www.florida457.com.

Online Enrollment:

To enroll online, access the website and click on "First Time Visiting?" at the top left, find your Plan ID if you don't already know it, and then click the "Let's Get Started!" link. Enter your Plan ID (you can get this from the listing online), Social Security number, and Group Account Password (GW457SOF), and then click Continue. You will need to create a Personal Identification Number¹ (PIN) and Username.

You may also contact your Empower Retirement representative at (800) 444-9412 to request an enrollment package by mail.

2017 Contribution Limits

- The maximum amount you may contribute is 80% (1% or \$10 biweekly, \$20 monthly minimum) of your compensation or \$18,000, whichever is less.
- The Special Catch-up provision allows you, in the three calendar years prior to normal retirement age, to contribute more to the Plan (up to double the annual contribution limit—\$36,000). The amount that you may be able to contribute will depend upon the amounts that you were eligible to contribute in previous years but did not.
- If you are age 50 or older in 2017, the Age 50+ Catch-up provision allows you to contribute up to an additional \$6,000. Please note that you may not use the Special Catch-up provision and the Age 50+ Catch-Up provision in the same calendar year.

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 Options

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.florida457.com or by calling the voice response system toll free at (800) 701-8255. The website and the voice response system are available to you 24 hours a day, seven days a week.

Deferrals, Transfers and Allocation Changes²

Use your PIN and Username to access the website, or you can use your Social Security number and PIN to access the voice response system. You can move all or a portion of your existing balances among investment options (subject to Plan rules) and change how your payroll contributions are invested.

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. Money from other types of plans or accounts that are rolled over into your 457 plan may still be subject to the 10% federal early withdrawal penalty upon distribution from the 457 account prior to you reaching age 59½.

Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 70½
- Death (your beneficiary receives your benefits)
- Unforeseeable emergency
- 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

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. Asset allocation funds are generally 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, please refer to the fund prospectus and/or disclosure document. Funds are subject to the risks of the underlying funds.

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 \$2,000 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. There is a \$50 origination fee for each loan.

To be eligible for a loan, you must have been enrolled as a participant in the Plan for at least two years and have a balance of \$4,000 or more.

Empower Retirement Advisory Services (Advisory Services)

Your Plan offers a suite of services called Advisory Services, provided by Advised Assets Group, LLC (AAG), a federally registered investment adviser. With the Managed Account Service, you can have AAG manage your retirement account for you, or if you prefer to manage your retirement account on your own, you can use the Online Investment Guidance tool or the Online Investment Advice service. These services help create a personalized retirement strategy for you.

The annual cost of Advisory Services is as follows:

- Online Investment Guidance – included, no additional charge
- Online Investment Advice – \$25.00 per year, or \$6.25 per quarter
- Managed Account Service fees based on your account balance:

First \$100,000	0.45%
Next \$100,000 to \$250,000	0.35%
Next \$250,000 to \$400,000	0.25%
Amounts over \$400,000	0.15%

For more detailed information about Advisory Services, including any applicable fees, please see the Managed Accounts Agreement attached to the Enrollment Form. You may also call the voice response system at (800) 701-8255 to speak to an AAG Investment Adviser representative or call (800) 444-9412 to speak with your local representatives.

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.

How Can I Get More Information?

Visit the website at www.florida457.com or call the voice response system 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 The account owner is responsible for keeping their PIN/passcode confidential. Please contact Client Services immediately if you suspect any unauthorized use.

2 Transfer requests received on business days prior to close of the New York Stock Exchange (4 p.m. Eastern time or earlier on some holidays or in 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.

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

GWFS Equities, Inc., Member FINRA/SIPC, is a 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, 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 their respective owners and are used by permission. Managed Account service and Online Investment Advice are offered by Advised Assets Group, LLC, a registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Core investment options offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and mutual funds.

Representatives of Empower Retirement 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. Please consult with your investment advisor, attorney and/or tax advisor as needed.

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