

# CERF 457 Retirement Savings Plan

## Features and highlights

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Contributions and any earnings on contributions are tax-deferred until money is withdrawn.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



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

### Eligibility Requirements

You must be enrolled in the CERF Pension Plan to participate in the CERF 457 Retirement Savings Plan. 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 or Empower Retirement.

### 2017 Contribution Limits

- Combined maximum limit of 100% (\$10 minimum) of your compensation or \$18,000, 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 – \$36,000). 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 2017 may contribute 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 year.

### Employer Contributions

CERF may match 50% of your contributions up to the first 6% of included compensation. The CERF matching contribution is subject to approval on an annual basis.

### Vesting Schedule

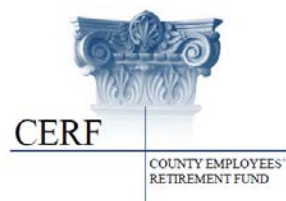
Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of distributable events. Your contributions and any earnings are always 100% vested (including rollovers from previous employers).

### 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.empower-retirement.com/participant](http://www.empower-retirement.com/participant) or call 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, 7 days a week.

### 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 the voice response system. If you do not have a PIN, you can access your account at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant). Select “register” and follow the steps. 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.



## Rollovers

Only Plan administrator approved balances from an eligible governmental 457(b) may be rolled over to the Plan.

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.

## Withdrawals

For the 457 Plan, 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)

Each distribution is subject to ordinary income tax. Distributions you receive prior to age 59½ from money sources other than governmental 457(b) money sources may be subject to the 10% early withdrawal federal tax penalty.

## Plan Fees

Recordkeeping or Administrative Fees: An annual Administrative Fee of 0.25% is calculated and deducted quarterly (.0625%) as a part of the unit value of each of your investment options.

## Investment Option Fees

Each investment option has its own operating expenses. 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 and/or transfer restrictions if assets are held for less than the published holding period. 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.

There may be a recordkeeping or administrative fee for investing in certain investment options. Please contact your Empower Retirement representative for more information about any potential investment option fees.

## Empower Retirement Advisory Services

Your Plan offers a service called Empower Retirement Advisory Services. You can have Advised Assets Group, LLC (AAG), a registered investment advisor, manage your retirement account for you through the Managed Account service. Or, if you prefer to manage your retirement account on your own, you can use Online Investment Guidance and Online Investment Advice tools. These tools help create a personalized retirement strategy for you.

For more detailed information on the Managed Account service, including fees, please see the Managed Account Agreement attached to the Enrollment form. For more detailed information about the other tools, including any applicable fees, visit your Plan's website at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (click on the "Empower Retirement" tab) or call the voice response system, toll free at **(800) 701-8255** to speak to an AAG investment adviser representative.

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.empower-retirement.com/participant](http://www.empower-retirement.com/participant) 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.

To access your account online, go to [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) and login or click "register here" and follow the steps.

Contact the local Empower office, toll-free, at 877-895-1394 or contact your Empower Retirement Plan Counselor, Robert Eastburn at 573-415-6216 or [Robert.Eastburn@empower-retirement.com](mailto:Robert.Eastburn@empower-retirement.com).

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For more information, login to your account at  
[www.empower-retirement.com/participant](http://www.empower-retirement.com/participant)

Empower Retirement Advisory Services are offered by Advised Assets Group, LLC, a registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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

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