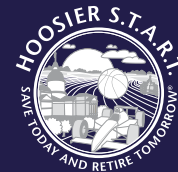


PLAN INFORMATION



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.

What is a 457 deferred compensation program?

The Internal Revenue Code defines a number of contributory retirement programs. These include Section 457 programs, commonly called 457 deferred compensation programs. Deferred compensation programs allow you to save and invest before-tax dollars through voluntary salary deferrals, supplementing any existing retirement/pension benefits. Your employee before-tax contributions and any earnings grow tax deferred until you withdraw the money—which will likely be at retirement when you're earning less income and are in a lower federal income tax bracket than you are now. Withdrawals of before-tax money are subject to ordinary income tax. You also have the option to contribute to a Roth 457 account, which offers after-tax savings. For enrollment information, call toll free **877-SAV-N-RET (877-728-6738)**. Answer yes on the initial prompt to speak with a representative at the local office in Indiana.¹

Am I eligible to participate in the Hoosier S.T.A.R.T. Deferred Compensation Plan (the Plan)? If so, why should I participate?

If you are a qualified State employee, or an employee of one of the more than 290 local government units, you are eligible to participate in the Plan. Participating in Hoosier S.T.A.R.T. may help you achieve a more comfortable financial future. Not only can you save and invest on a tax-deferred basis, but you can also take advantage of the Plan's quality investment options, local service representatives, financial education services and planning tools that can help you prepare for retirement.

What are the advantages of before-tax savings?

With before-tax savings, you owe no income tax on any contributions or any earnings until you withdraw the money. This leads to the benefit of compounding—that is to say, you generate returns on money that you would have paid in taxes if you did not defer those taxes. The Plan reinvests any earnings in your account, where they have the potential for continued growth because taxes do not reduce them each year.

What are the advantages of Roth savings?

You make Roth contributions with after-tax dollars. Roth 457 contributions reduce your take-home pay because you pay taxes on your Roth 457 contribution up front rather than deferring those taxes until you take a distribution.

Is there any reason why I should not participate in the Plan?

It may not be advantageous for you to participate if you are currently experiencing financial difficulties, managing excessive debt or lacking an adequate emergency fund (typically in an easy-to-access account).

CONTRIBUTION AMOUNTS

What is the 457 Plan contribution amount?

The minimum contribution amount is 0.5% of includible compensation. You can contribute a maximum of 100% of includible compensation, not to exceed the tax code's limit, a combination of before-tax and Roth contributions, of \$18,000 in 2017.

If you are within the three calendar years that end prior to the calendar year of your normal retirement age, you may be eligible to use the Special Catch-Up provision, which allows you to save up to an additional \$18,000 in 2017. This amounts to a total possible contribution of up to \$36,000 in 2017.

If you are age 50 or older during the 2017 calendar year, you may take advantage of the Age 50+ Catch-Up provision, which allows you to contribute up to an additional \$6,000 in 2017. You cannot use the Age 50+ Catch-Up provision and the Special Catch-Up provision in the same calendar year. Please see your service representative for more information.

State employees receive a \$15-per-paycheck matching contribution. Employees of counties, cities, towns or other political subdivisions may be eligible to receive a matching contribution. Please check with your Plan Sponsor.

¹ All references herein to 457(b) programs are to governmental 457(b) plans.

² Transfer requests made via the website or voice response system received on business days prior to close of the New York Stock Exchange (4 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.

May I increase or decrease my contribution amount?

To increase, decrease or stop your contributions, complete a Salary Deferral Agreement and submit it to Hoosier S.T.A.R.T., or you can call **877-SAV-N-RET (877-728-6738)**. On the initial prompt, answer yes to speak with a representative at the local office in Indiana. If you are a state employee, you can now change your deferral amounts online at **www.hoosierstart.in.gov**.

INVESTMENT CHOICES

What are my investment option choices? How do I know which investment choices are right for me?

You can choose from the current array of 25 investment options:

- Ten age-based portfolios
- One stable value option
- Fourteen direct investment options

The Indiana Deferred Compensation Committee, with help from its investment consultant, selects and monitors the menu of investments to help ensure that the Plan offers quality investment opportunities over time. The fund overviews at **www.hoosierstart.in.gov** detail the Plan's current investment options. To find more information, call the voice response system (VRS) at **877-SAV-N-RET (877-728-6738)**.³ You can access both the website and the VRS 24 hours a day, seven days a week.² We recommend you consult with your investment advisor before making investment decisions.

How can I get help choosing my investment options?

Your Hoosier S.T.A.R.T. Plan offers Empower Retirement Advisory Services (Advisory Services), provided by Advised Assets Group, LLC (AAG), a federally registered investment adviser. Advisory Services may help you create a personalized retirement strategy. With Advisory Services, you can choose the Managed Account service and have AAG manage your retirement account for you. If you prefer to manage your retirement account on your own, you can select either Online Investment Guidance or Online Investment Advice. For more detailed information, log on to the website at **www.hoosierstart.in.gov**. Then click on Access Your Account, select About Your Plan, choose Investment Information and click on the Empower Retirement Advisory Services tab. You may also call **800-888-4952**, ext. 41066, to speak with 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.

ACCOUNT MANAGEMENT

How do I make investment option changes?

To access your account for the first time, visit **www.hoosierstart.in.gov** and click on Access Your Account in the left navigation panel. Then click on Let's Get Started! and enter your Social Security number (SSN) and ZIP code. Follow the prompts to complete the login process. For subsequent logins, enter your username and passcode.⁴ To access your account via the VRS, you always need your SSN and PIN.

Both services enable you to:

- Move all or a portion of your existing balances among investment options (subject to Plan rules and fund redemption fee policies, if any).²
- Change how you allocate your payroll contributions among your investment options.²

How do I keep track of my account, and when will I receive my statements?

On a quarterly basis (every January, April, July and October), you will receive an account statement that shows your account balance and activity for the quarter at your address on record. To review your account online, use your self-selected username and passcode. The online system updates your account balances daily, and you can customize your account page to display your most important information. Your statement includes your account balance, at-a-glance graphics of your asset allocation and an account summary by contribution source.

If you would rather receive your statements electronically and no longer wish to receive a paper statement in the mail, sign up for electronic delivery on the website.

ROLLOVERS

Can I combine assets from my other retirement plans with assets from my before-tax Hoosier S.T.A.R.T. account?

Yes. You may now consolidate your retirement accounts (457(b), 401(k), 403(b) and IRA) into your Plan.⁵ However, any non-457 program assets that you transfer into a 457 program remain subject to the early withdrawal penalty that does not apply to 457 program assets. In addition, 457 program assets that you transfer into another program (IRA, 401(k), 403(b), etc.) may become subject to an early withdrawal penalty when distributed from the new non-457 program. 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.

³ Representatives of Empower Retirement do not offer 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.

⁴ The account owner is responsible for keeping the PIN/passcode confidential. Please contact Client Services immediately if you suspect any unauthorized use.

⁵ A rollover from a Roth IRA to an employer retirement plan is not allowed.

Can I combine assets from my other retirement plans with assets from my Roth Hoosier S.T.A.R.T. account?

Yes. You may transfer a prior employer-sponsored Roth account into the Hoosier S.T.A.R.T. Roth 457(b) Plan. However, the Plan does not allow you to transfer IRAs into your Roth account.

What should I do with my account balance if I leave employment with the State?

You have two choices when you leave employment:

- You can leave your money in Hoosier S.T.A.R.T. and continue to take advantage of the diverse selection of investment options, account management tools and dedicated service representatives.
- You may transfer your account balance into another eligible 457 program if your new employer accepts this type of transfer. You may also roll over your account balance into a 401(a), 401(k) or 403(b) program or an IRA; however, remember that your 457 assets may then become subject to an early withdrawal penalty if distributed from the non-457 account prior to age 59½.

DISTRIBUTIONS

When can I withdraw the money from my before-tax contributions?

Your money may be withdrawn only when you:

- Retire.
- Experience an unforeseeable emergency within the Plan guidelines (see your Hoosier S.T.A.R.T. representative for additional details).
- Die (your designated beneficiary(ies) will receive your benefits).
- Terminate employment.

You are required to take your first required minimum distribution by April 1 of the calendar year following the later of: 1) the calendar year in which you reach 70½ or 2) the calendar year in which you retire from the State of Indiana.

When can I withdraw the money from my Roth contributions tax free?

Your Roth distributions are income tax free if you withdraw your Roth contributions and any earnings after holding the account for at least five tax years, and you meet one of the following:

- You are at least age 59½.
- You become disabled.
- You die (after which your beneficiaries will take the withdrawal).

If a distribution is made from your Roth 457 account before you reach age 59½ and it is not due to death or disability, or reaching the five-tax-year period beginning with your first Roth contribution, you will owe income tax on any earnings the Plan distributes. Otherwise, you do not owe income tax on the Roth contributions that the Plan distributes because you made these contributions with after-tax dollars.

What are my distribution options?

When you are eligible for a distribution, you may:

- Leave the value of your account in Hoosier S.T.A.R.T. until a future date.
- Receive periodic payments, a lump-sum payment or a partial lump-sum payment.
- Roll over or transfer into another eligible plan (but be aware that some services in Hoosier S.T.A.R.T. may not be available in another plan).

What happens to my money when I die?

If you die before you select a payment distribution method, your designated beneficiary(ies) will receive the full value of your account. If you die after you have selected a payment distribution method, your beneficiary(ies) may continue with the existing payout method or change the payout method. Your beneficiary(ies) will need to contact Empower Retirement to discuss the available options and apply for a distribution. If you die without designating a beneficiary, benefits will be paid to your estate in a lump sum.

TAXES

Do I report any current earnings/losses on my account(s) to the IRS?

No. You do not need to report any current earnings/losses from your account(s) on your federal income tax forms. Any earnings on your before-tax contributions are tax deferred until withdrawn, usually at retirement. Withdrawals from your before-tax account are subject to ordinary income tax at the time of payment.

How much income tax will be withheld from my before-tax distribution?

Distribution withholdings will vary depending on the type of distribution you request. Generally, the mandatory 20% federal income tax withholding will apply to distributions unless you elect a direct rollover of the entire amount or take periodic payments that last more than 10 years. Currently, Indiana does not mandate state income tax withholding at the time of distribution. The Plan will withhold state income taxes upon request. A Form 1099-R for the distribution amount will be mailed to you by January 31 of the year(s) following the year(s) in which you receive a distribution.

How much income tax will be withheld from my Roth distribution?

Your Roth distribution is income tax free if you withdraw your Roth contributions and any earnings after holding the account for at least five tax years and meet one of the following:

- You are at least age 59½.
- You have a disability.
- You die (after which your beneficiaries will take the withdrawal).

If you or your beneficiary make a distribution without meeting the above qualifications, you will owe ordinary income tax on any earnings that are distributed.

FEES

Are there any recordkeeping or administrative fees to participate in Hoosier S.T.A.R.T.?

Recordkeeping and administrative fees

Hoosier S.T.A.R.T. waives its administrative fee for the six-month period immediately following enrollment. After that period, your quarterly fee to participate in the Plan is \$14.45. If you elect certain features, you may owe other administrative service fees.

Investment management fees

There are investment management fees (also known as expense ratios) that vary by investment option. Each investment option's management company (not Hoosier

S.T.A.R.T. or Empower) deducts these fees before the daily price or performance is calculated to pay for trading and other management expenses. You can find the Plan's investment option expense ratios on the website or in the Plan's performance report. Each fund has its own fund operating expenses that vary depending on the investment options you select. Funds may impose redemption fees and/or restrictions on certain transfers, redemptions or exchanges if assets are held for less than the period stated in the fund's prospectus and other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Advisory Services fees

If you choose the Managed Account service, which is provided by AAG, the annual fee will be based on your account balance (see table below). For example, if your account balance is \$50,000, the annual Managed Account fee would be 0.45% of the account balance. If your account balance is \$500,000, the first \$100,000 would be subject to an annual fee of 0.45%; the next \$150,000 would be subject to an annual fee of 0.35%; the next \$150,000 would be subject to an annual fee of 0.25%; and any amounts over \$400,000 would be subject to an annual fee of 0.15%. The fee is based on your account balance on the day the fee is debited. It will be deducted from your account quarterly within the last five to seven business days of each quarter. If you cancel participation in the Managed Account service, the fee will be based on your account balance on the date of cancellation and will be deducted within five to seven business days of the cancellation date.

Account Balance	Annual Managed Account Fee
Less than \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
More than \$400,000	0.15%

The Plan also charges an annual fee of \$25 for the Online Investment Advice service, which is assessed to your account at \$6.25 per quarter. There is no fee for Online Investment Guidance.

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 (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. Managed Account Service offered by Advised Assets Group, LLC, a registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Core investment options are offered through mutual funds and separately managed accounts. The trademarks, logos, service marks and design elements used are owned by their respective owners and are used by permission. ©2016 Great-West Life & Annuity Insurance Company. All rights reserved. Form# CB1069PH AM81374-1216