



Important News about Enhancements to Your Municipal Employees' Retirement System of Louisiana Self-Directed DROP Plan

Dear Plan Participant:

Exciting News! The Municipal Employees' Retirement System of Louisiana is pleased to announce that it has selected Empower Retirement as the new provider of administrative, recordkeeping, communication and investment education services for the Municipal Employees' Retirement System of Louisiana Self-Directed DROP Plan effective **August 28, 2018**. This change will enhance services and investment options. Existing accounts will be moving to Empower as part of the Plan's transition, below you will find more information regarding this transition.

What Can I Expect?

You can expect some great upgrades as a result of this change. Here are some things you can expect during the transition to Empower:

- During the transition, there will be a "blackout period" when you won't have access to your current account. The blackout period is necessary in order for Municipal Employees' Retirement System of Louisiana / Capital One to finalize the records and transfer Plan assets to Empower, where they will be processed and verified. During the blackout period, your funds will remain invested. **The blackout period will occur from 3:00 p.m. CT on August 21, 2018, to close of business on Tuesday, September 4, 2018.** See the "Important Dates to Remember" insert for more detailed information.
- Participants currently receiving periodic payments through Municipal Employees' Retirement System of Louisiana will soon receive a separate communication from Empower that will explain how their payments will be handled during the transition.

We are committed to making this transition as simple and seamless as possible, and we think you'll be pleased with the resulting improvements in the Plan. If you have any questions, please call MERS at 800-820-1137.

Sincerely,

Municipal Employees' Retirement System of Louisiana

What Do I Need to Do?

You do not need to do anything with your account during the transition to Empower. Your new account will be set up and your balance will transfer automatically.

- You will receive a new Personal Identification Number (PIN) in the mail the week of September 4, 2018. Once you do, be sure to go online to www.louisianadcp.com and activate your new Empower online account. The account owner is responsible for keeping their PIN/passcode confidential. Please contact Empower's Participant Services immediately if you suspect any unauthorized use.

Program Enhancements

Upgraded Technology Services

Technology can simplify our lives, and the improved services through Empower will make it easier for you to manage your account and obtain account and investment information. A useful, interactive website available for Plan participants at www.louisianadcp.com and an interactive voice response system at 1-800-701-8255 will make it easier to keep an eye on your account and make transactions at any time you choose, 24 hours a day, seven days a week.

You can also access the website from your mobile device for even more flexibility. Transfer requests received on business days prior to close of the New York Stock Exchange (3 p.m. Central 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.

Some of your technology services will provide a simple and paperless solution to managing your account. The new paperless solutions will include:

- **Statements on Demand** - Access your account data, including transaction history, for a specified time period on the website.
- **Electronic Statement Delivery** - Statements will be provided electronically to you. You can access, view and print them at any time online, at your convenience. You may also download and save these documents to your computer's hard drive. If you prefer, you can elect to receive your quarterly statements in the mail online or via a participant services representative.
- **Beneficiary Record Keeping** - With this feature, you will elect and update your beneficiary information on the website as necessary.

Improved Tools and Education

Retirement is all about possibilities, and with the right planning tools your possibilities are endless. If you would like to plan your portfolio and manage your investments yourself, there are excellent tools available on the website:

- Online Financial tools and calculators can help guide you through retirement planning and savings decisions.
- You can research investment option information, including fund fact sheets and investment performance returns, and view online prospectuses and/or disclosure documents.

Important Dates to Remember

Close of business August 21, 2018

Beginning of blackout period

This is the last day to submit distribution requests with Municipal Employees' Retirement System of Louisiana before the transition to Empower. You cannot make any distribution requests, between 3:00 p.m. Central time August 21, 2018, and close of business September, 4, 2018. **During this period, your funds will remain fully invested.**

August 28, 2018:

Empower Retirement begins recordkeeping your account

Municipal Employees' Retirement System of Louisiana wires all assets to your new Empower Retirement account. This is the first day that Empower Retirement begins recordkeeping your account.

September, 4, 2018:

Availability of all account activities

Empower Retirement has verified and reconciled all existing account balances. The Plan reopens for all account activities. The website and voice response system are fully operational for all transactions. You can access the website at www.louisianadcp.com and voice response system / call center at **(800) 701-8255**.

New Investment Options and Fund Mapping

During the transition, you will see changes to the investment options available in the Plan. The new investment options were chosen by Municipal Employees' Retirement System of Louisiana.

Your current account balance will be transferred to the new investment option through an automatic process called fund mapping. The chart below lists the current investment option and the *corresponding* new investment option, along with the new investments available in the Plan at Empower.

Carefully consider the investment objectives, risks, fees and expenses of the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

CURRENT investment option	NEW investment option
Capital One Money Market Fund	Great West Guaranteed Interest Fund

In order to complete the process of mapping funds, there will be a period of time when you cannot access your account, known as a black-out period. During this period, your funds will remain fully invested..

After the transition, should you wish to change your future contribution allocations or existing account balance to different investment options, please visit the website at www.louisianadcp.com and voice response system / call center at (800) 701-8255.

Morningstar Category	Fund Name	Ticker
World Bond	Great West Templeton Global Bond	MXGBX
World Large Stock	Oppenheimer Global A	OPPAX
Small Growth	Janus Henderson Venture S	JVTSX
Small Blend	Great-West Loomis Sayles Sm Cp Val Inv	MXLSX
Mid-Cap Blend	Lord Abbett Value Opportunities R4	LVOSX
Large Growth	Great-West Multi-Manager Lg Cp Gr Inv	MXLGX
Large Blend	MFS® Research R3	MFRHX
Large Value	Great-West T. Rowe Price Eq Inc Inv	MXEQX
Allocation--50% to 70% Equity	Great-West SecureFoundation® Bal Inv*	MXSBX
Target-Date 2015	Great-West Lifetime 2015 Inv	MXLYX
Target-Date 2020	Great-West Lifetime 2020 Inv	MXAGX
Target-Date 2025	Great-West Lifetime 2025 Inv	MXELX
Target-Date 2030	Great-West Lifetime 2030 Inv	MXATX
Target-Date 2035	Great-West Lifetime 2035 Inv	MXKLX
Target-Date 2040	Great-West Lifetime 2040 Inv	MXBDX
Target-Date 2045	Great-West Lifetime 2045 Inv	MXQLX
Target-Date 2050	Great-West Lifetime 2050 Inv	MXBOX
Target-Date 2055	Great-West Lifetime 2055 Inv	MXWLX
High Yield Bond	Putnam High Yield R	PFJAX
Intermediate-Term Bond	PIMCO Total Return Admin	PTRAX
Real Estate	Great-West Real Estate Index Inv (Idx)	MXREX
Small Blend	Great-West S&P SmallCap 600® Index Inv (Idx)	MXISX
Large Blend	Great-West S&P 500® Index Investor (Idx)	MXVIX
Intermediate-Term Bond	Great-West Bond Index Inv (Idx)	MXBIX

***Great-West SecureFoundation® fund(s)**

Great-West SecureFoundation® investment options will be added to your Plan, as noted above. The purchase of Great-West SecureFoundation investment options will require the purchase of the Great-West SecureFoundation® II variable annuity guarantee now or at a future date.

Great-West SecureFoundation II is a guaranteed income benefit offered through a variable annuity issued by Great-West Life & Annuity Insurance Company (GWL&A) or in New York, by Great-West Life & Annuity Insurance Company of New York (GWL&A of NY) and is a promise to provide a payment of guaranteed income subject to the claims-paying ability of GWL&A or GWL&A of NY, as applicable. GWL&A is not licensed to conduct business in New York. GWL&A of NY is only licensed to conduct business in New York. Great-West SecureFoundation II is only available through the purchase of a Great-West SecureFoundation investment option.

Variable annuities are long-term investments and may not be suitable for all investors. Any withdrawals of earnings prior to age 59½ may be subject to income tax and a 10% penalty. An investment in variable annuity is subject to fluctuating values of the underlying investment options, including the possible loss of principal.