

**SOUTH DAKOTA  
DEPARTMENT OF LABOR,  
JOB SERVICE,  
UNEMPLOYMENT DIVISION,  
AND OFFICE OF ADMINISTRATIVE  
SERVICES  
RETIREMENT PLAN A  
Summary Plan Description**

## PLAN HIGHLIGHTS

4-15193  
(CL2012)

Plan Highlights briefly describes the plan. The rest of this booklet explains in greater detail how the plan works.

This plan was a spin-off from the South Dakota Department of Labor, Job Service, Unemployment Division, and Office of Administrative Services Retirement Plan that began on August 1, 1961.

The plan:

- Gives you a dependable source of income when you retire. Knowing how much you will receive from the plan makes planning for your retirement easier.
- Provides that the retirement benefit your contributions provide always belongs to you. Your right to the rest of your benefit is based on your service.
- May provide a death benefit for your spouse, dependent child, or another person you name as beneficiary if you die before retirement.
- Offers several different ways to receive your benefits. You choose the best way for you.

### **About This Booklet**

This booklet is the summary plan description. It explains how the plan currently works, when you qualify for benefits, and other information.

If any part of this summary plan description (booklet) conflicts with the terms of the plan, the terms of the plan will be followed. The plan is much more detailed.

The term “your earned benefit” refers to the benefit earned by you under the plan. The term “your earned benefit” applies to both the vested part of your earned benefit and the part of your earned benefit that is not vested. The term “your vested benefit” refers to the vested part of the earned benefit. Part 4 of this booklet explains vesting. Use of the term “your earned benefit” does not give you any rights to the earned benefit or any assets of the plan other than those described in this booklet.

The terms “in writing” and “written” generally refer to paper documents. These terms may also refer to an electronic means of sending or receiving information that is acceptable to the plan administrator and is allowable by law.

Ask the plan administrator if you have questions. Part 8 of this booklet lists the plan administrator's name and address.

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## PART 1 JOINING THE PLAN

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### When You Join

Prior to July 1, 1980, you joined the plan as an active participant on the first day of the pay period on which you became an eligible employee. This date is your entry date.

**Eligible employee** means you are one of the following:

- Employed as a full time permanent status employee (work an average of 20 hours or more per week or are expected to work an average of 20 hours or more per week over the year).
- Employed as a probationary status employee.

After June 30, 1980, no employees may join the plan. Persons hired after that date automatically become covered under the mandatory South Dakota Retirement System.

### Pick-up Contributions

On and after January 1, 1990, as a condition of your employment, you completed an acknowledgement form which states that you will contribute to this plan.

As provided in your acknowledgement form, you contribute (on a pre-tax basis) 5% of the lesser of:

- your base pay for the bi-weekly pay period which includes the latest July 1, or
- your base pay for the current bi-weekly pay period.

The amounts you contribute are credited to your employee account. Your employee account earns 4% interest.

You also need to complete a form naming the person who will receive any death benefit if you die before retirement. Part 5 explains the death benefits payable under the plan.

**Pay** means your fixed rate of pay.

You also need to complete a form naming the person who will receive any death benefit if you die before retirement. Part 5 explains the death benefits payable under the plan.

### Changes in Your Participation

You become an inactive participant on the date you are no longer an eligible employee.

You stop being a participant on:

- The date of your death.
- The date you get a single sum payment in place of all other benefits if your vesting percentage is 100% (see Part 4).

If you become an inactive participant, you will also stop being a participant on the earliest date on which you are not entitled to a vested benefit (see Part 4).

## PART 2 YOUR EARNED BENEFIT

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As you work for us, you earn your retirement benefit. This earned benefit grows with your service and pay.

### Figuring Your Earned Benefit

This formula is used to figure your earned benefit:

(1) 2% of your average monthly pay

multiplied by

(2) your credited service

Your earned benefit won't be less than your earned benefit under the plan on the day before December 12, 1984.

### Law Limits

The law limits the amount of pay that may be used in any plan year to determine benefits. The 2014 limit is \$260,000 (\$385,000, if you became a participant before July 1, 1996). This limit is subject to change each year for cost of living changes.

The law limits the annual benefit that may be paid to you in any year to a dollar amount. The dollar limit, which is subject to change each year for cost of living changes, is \$210,000 in 2014. This limit is adjusted if:

- You have less than 10 years of service or participation.
- You retire before age 62 or after age 65.
- The plan's normal form of income provides a death benefit.

Your earned benefit may not exceed this limit. Since your earned benefit is stated as a monthly benefit, 1/12th of the applicable limit applies.

Ask the plan administrator if you want to know more about these limits.

### Helpful Terms

**Average monthly pay** is the average of your monthly pay for the five consecutive July 1st's within the period beginning on your entry date and ending on a given date which gives the highest average.

Pay years in which you stop working for us are excluded. Pay years in which you have not earned an hour of service are excluded.

**Credited service** means the sum of the following:

(1) your past service

plus

(2) your continuous service as an active member (counting completed months as fractional parts of a year and including any leave for military service with or without pay as described below under past service)

plus

(3) your unused accumulated annual leave and unused accumulated sick leave

plus

(4) your special military service credit

**Past service** will be credited to you if you were eligible for membership on August 1, 1961. You will receive credit for all full years and completed months of service with us before that date whether continuous or not. Such service shall include: (1) service in the Armed Forces of the U.S.A., provided you return to active employment with the Department within 90 days following your date of discharge or release from active duty; (2) indefinite leave of absence granted under Presidential Executive Order 8990, dated December 31, 1941, including any services performed for the United States Employment Service or the War Manpower Commission between the dates January 1, 1942, to and including November 15, 1946, and including any leave for Military Service granted by either the United States Employment Service or the War Manpower Commission, whether with or without pay; and (3) all other approved leaves.

You will not be entitled to past service credit for any period with respect to which (1) you are drawing a Federal Civil Service Retirement Pension, (2) are entitled to a Federal Civil Service Retirement Pension, or (3) for which you have made contributions to the Federal Civil Service Retirement System and which contributions have not been withdrawn by August 1, 1961, or application for withdrawal of such contribution has not been made by you within 30 days after receipt of notice by the Department that certification from the United States Civil Service Commission shows that you currently have contributions in the Federal Civil Service Retirement System.

Special military service will be credited to you only if your termination of employment or your retirement date occur after October 1, 1979. This will include only active military service which occurred before you became an employee and for which you received an "honorable discharge". It includes service in the Army, Navy, Marine Corps, Air Force, Coast Guard and Service Academies. It also includes service after June 30, 1960, in the Regular Corps or Reserve Corps of the Public Health Service, and service after June 30, 1961, as a commissioned officer of the Coast and Geodetic Survey. Service performed on or after January 1, 1957, will be included only if and while you are not eligible for Social Security old age benefits.

If you are entitled to military retired pay, this special military service credit will be excluded except for the following:

- you waive your military retired pay,
- your military retired pay is based on a disability incurred in the line of duty during a period of war, or
- your military retired pay was granted under Chapter 67, Title 10, U.S. Code (formerly Title III of Public Law 90-810).

This military service credit is intended to be made under the same terms as under the Federal Civil Service Retirement System. If any questions or disputes arise which are not covered under the above provisions, the terms of the System will prevail.

**Monthly pay** means your fixed rate of pay.

Monthly pay includes differential wage payments (amounts we pay to you while you are on military duty that are in addition to your military pay).

**Pay date** means July 1 immediately before your entry date and the same date of each following year you are working for us.

### **Who Provides Your Earned Benefit**

We made contributions to the plan. You also contribute on a tax-deferred basis as explained in Part 1.

If you were a participant in the plan before January 1, 1990, you also contributed as explained in Part 7.

These contributions are invested and accumulate to provide benefits under the plan. The plan funds are for the exclusive benefit of participants and their beneficiaries.



## PART 3 RETIREMENT BENEFITS

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The plan is designed to provide a retirement income for you. The amount you receive each month when you retire is based on your earned benefit.

### **At Normal Retirement Date**

Your retirement benefit begins on your normal retirement date if you have an earned benefit (see Part 2) and you stop working for us.

**Normal retirement date** means the earliest first day of the month on or after the earliest of:

- the date you reach age 65,
- the date you reach age 62 and have completed 10 years of credited service,
- the date you reach age 60 and have completed 20 years of credited service, or
- the date you reach age 55 and have completed 30 years of credited service.

For purposes of this definition, credited service excludes accumulated annual leave or sick leave (see Part 2).

### **At Early Retirement Date**

If you choose to retire early, your earned benefit will be less than the amount you could have earned by working until normal retirement date.

You receive your earned benefit reduced by 1/6 of 1% for each month your early retirement date is before your normal retirement date. Your benefit is reduced because payments begin at a younger age and are expected to continue longer.

However, if you retire as a result of involuntary termination of employment (see below), your earned benefit will be determined as above, but based on the number of months your involuntary termination date is before your 55<sup>th</sup> birthday.

**Early retirement date** means the first day of any month you choose that is on or after the later of:

- The date you stop working for us.
- The date 10 years before your normal retirement date.

However, if your employment is involuntarily terminated due to reduction in work force, abolishment of a position or liquidation of an office or agency, you may choose to early retire on any first day of the month after your involuntary termination if

- you have reached age 50 and have completed 20 years of credited service, or
- you have completed 25 years of credited service.

## **At Late Retirement Date**

You may choose to start benefits on your late retirement date. When you retire late, your benefit equals your earned benefit as of your late retirement date.

**Late retirement date** means, if you continue working for us after your normal retirement date, the earliest first day of the month on or after the date you stop working for us.

## **Required Beginning Date**

Under the law you must begin receiving benefits by your required beginning date. Your required beginning date is the April 1 following the later of the calendar year in which you reach age 70 1/2 or the calendar year in which you stop working for us.

## **Adjustments to Your Benefits**

Your monthly retirement income won't be less than the amount your employee account will provide for you.

The amount you receive will be adjusted if your retirement benefit is not paid under the normal form of income.

**Normal form of income** means a form that pays you monthly income for life. If you die before monthly payments have been made for 10 years, your beneficiary gets the payments that are left.

Part 6 explains the other forms you may choose.

Ask the plan administrator if you want to know more about these adjustments.

## **Coming Back to Work After Retirement**

Your monthly income payments will stop and be withheld during the time you're working for us. When you retire again, your payments will begin in the same form and amount as before. However, the payments which are withheld will earn interest at 4% per year compounded annually from the date the payments are withheld. These will then be used to provide an additional amount of monthly income for you when you again retire. If you chose a life with certain period form, the certain period form will include the time you are reemployed. If you die before you retire again, death benefits, if any, will be paid according to the form you chose at retirement as if you had retired on the date of your death.

If you are rehired after January 1, 1987 and after your retirement date in an emergency, temporary or seasonal non-benefited position, your monthly income payment will not be withheld nor will this time period count as additional credited service (see Part 2).

## **Adjustments for Cost of Living Changes**

Each July 1 your monthly income may be increased by an adjustment factor if there are sufficient assets in the plan. The adjustment factor is calculated each year by determining the rate of annual benefit increases the plan could afford if the liabilities were settled at a hypothetical rate. The adjustment will not be less than 0% nor greater than 3.5% and is subject to Board approval.

If you are receiving monthly income under our Plan B, your income will be adjusted in the same manner as explained above. However, any amount payable under this plan will be reduced by the amount payable to you under Plan B.

## PART 4 BENEFITS FOR INACTIVE PARTICIPANTS

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### Your Vested Benefit

Each year as you work for us, you earn a right to a benefit if you stop working for us before retirement. This benefit is called your vested benefit.

Your vested benefit is equal to:

(1) the part of your earned benefit provided by (see Part 7)

plus

(2) the rest of your earned benefit

multiplied by

your vesting percentage

If you become an inactive participant because you are no longer an eligible employee (see Part 1), but you are still working for us, your service after you become an inactive participant is used to figure your vesting percentage but not your earned benefit.

Your vesting percentage will be 100% if you are working for us:

- On or after your normal retirement date (see Part 3).
- On the date you become totally disabled, as defined in the plan.

Before that date, the following schedule determines your vesting percentage:

Years of Credited Service (see Part 2)	Vesting Percentage
Less than 5	0
5 or more	100

### When Your Vested Benefit Starts

If you become an inactive participant, you will start receiving your vested benefit on your retirement date. Your monthly income won't be less than the amount your employee account (see Part 7) will provide when you retire. Part 3 explains when you retire and how your vested benefit is adjusted if you retire early.

The amount you receive will be adjusted if your retirement benefit is not paid under the normal form of income.

**Normal form of income** means a form that pays you monthly income for life. If you die before monthly payments have been made for 10 years, your beneficiary gets the payments that are left.

Part 6 explains other forms of benefit you may choose when you retire and tax considerations. If the value of your vested benefit is \$5,000 or less, such value will be paid to you in a single sum when

you stop working for us. There is no choice to make. Federal law requires the plan to automatically roll the value of your vested benefit to an IRA in a direct rollover (see Part 7) if:

- such value is more than \$1,000
- you have not reached the older of age 62 or normal retirement age (your age on the date you meet the requirements for normal retirement date, see Part 3)
- you do not elect to have such value paid to you in a single sum or rolled to another retirement plan or an IRA of your choice in a direct rollover

For more information regarding the designated IRA for automatic rollovers see Part 8.

You may choose to get your employee account in a single sum when you stop working for us. If you make this choice, it will be in lieu of all other benefits under the plan.

You need to tell us your current address when you wish payments to begin.

### **Disability Benefits**

If you are an active participant, are totally disabled as defined in the plan, and we are making salary reduction contributions for you, your earned benefit is determined as if you had continued to work for us.

While you are totally disabled, you continue to earn credited service until you retire, die or are no longer considered totally disabled.

Your retirement benefits will be paid as explained in Part 3.

## PART 5 DEATH BENEFITS BEFORE RETIREMENT

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The primary purpose of the plan is to provide income for you during your retirement years. However, if you die before you retire, a death benefit may be payable to your spouse, dependent child, or beneficiary.

### **A Survivor's Benefit**

Death benefits are payable if you're in one of the following classifications:

- (1) you had 10 years of credited service before July 1, 1976, and you were not married for the full year before your death or do not have a dependent child.
- (2) you were married for the full year before your death.
- (3) you have a dependent child.

If you're in the first classification above, your beneficiary will be entitled to monthly payments equal to your earned benefit on June 30, 1976, for a certain period of 10 years.

If you were married for the full year before your death and your latest date of hire is before your 47<sup>th</sup> birthday, your spouse will receive monthly payments. These monthly payments will be equal to the greater of (1) or (2):

- (1) 55% of your earned benefit on the date of your death.
- (2) 22% of your average monthly pay (your fixed rates of monthly pay on the 5 consecutive July 1st's which give the highest average) on the date of your death.

If your latest date of hire is after your 47<sup>th</sup> birthday, your spouse will receive monthly payments equal to 55% of your expected benefit at age 60, assuming your current pay remains unchanged and your employment continues.

Monthly payments will be made for the lifetime of your spouse or until there is no longer a dependent child, if later. If your spouse remarries before age 60 payments will stop.

If you were married for the full year before your death, monthly payments for each dependent child will be equal to the lesser of (1), (2), or (3):

- (1) 60% of your average monthly pay divided by the number of your dependent children.
- (2) \$75.
- (3) \$225, divided by the number of your dependent children.

These payments will be in addition to the payments to your spouse.

If you are not married for the full year before your death and you are an active participant, monthly payments for each dependent child will be equal to the lesser of (1), (2), or (3):

- (1) 75% of your average monthly pay divided by the number of your dependent children.
- (2) \$90.

(3) \$270, divided by the number of your dependent children.

**Dependent child** means any natural born child, legally adopted child, stepchild or foster child who is not married, not in the Armed Forces of any country, is not yet age 19 (24, if attending school on a full-time basis) who is dependent on you for principal support and maintenance. A stepchild or foster child must live with you. Children born after your death are also included.

If you are married for the full year before your death, payments will continue until your youngest child attains age 22.

If you are not married for the full year before your death, payments will continue until there are no longer dependent children.

If the value of this death benefit is \$5,000 or less, such value will be paid to your spouse, dependent child or beneficiary in a single sum in place of the monthly income.

### **Single Sum Death Benefit**

If you die before your normal retirement date and before you retire, your employee account will be paid in a single sum to your beneficiary.

Part 7 explains your employee account.

### **Benefits Between Normal and Late Retirement**

If you die after your normal retirement date and before retirement benefits begin, death benefits are paid in this way:

- If you are married for the full year before your death, have a dependent child or beneficiary (and you have 10 years of credited service before July 1, 1976), death benefits are the same as if you had died before your normal retirement date.
- If you are not married for the full year before your death, have a dependent child or beneficiary (and you did not have 10 years of credited service before July 1, 1976) a death benefit may be payable depending on the optional form of retirement payments you chose before your death. If you chose a form with a death benefit, your beneficiary or survivor will receive that benefit as if you had retired on the date of your death.

Federal law limits how death benefits may be paid. The plan administrator can tell you what forms you may choose. You should choose before your normal retirement date to be sure of the death benefit of your choice.

## **PART 6 HOW THE PLAN PAYS BENEFITS**

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You make an important choice when you decide how to receive your retirement benefit. Things to consider include the money you will need every month, any death benefits you want to provide, and your tax situation.

If the value of your retirement benefit is more than \$5,000, you may choose to have your retirement benefit paid under any of the optional forms available under the plan. The plan administrator or your tax advisor can help you make your choice.

The amount of the payments will depend on the amount of your retirement benefit, your age, and the optional form chosen. If the option provides a monthly income for the life of someone who survives you, the amount of the payments will also depend on the age of your survivor.

If the value of your retirement benefit is \$5,000 or less, such value will be paid to you in a single sum. There is no choice to be made. Federal law requires the plan to automatically roll the value of your retirement benefit to an IRA in a direct rollover (see Part 7) if:

- such value is more than \$1,000
- you have not reached the older of age 62 or normal retirement age (your age on the date you meet the requirements for normal retirement date, see Part 3)
- you do not elect to have such value paid to you in a single sum or rolled to another retirement plan or an IRA of your choice in a direct rollover

For more information regarding the designated IRA for automatic rollovers see Part 8.

### **Choosing at Retirement**

If the value of your retirement benefit is more than \$5,000, you may choose from the forms of benefit described in Forms to Choose below. Federal rules may limit the forms available to you. You may change or cancel your choice at any time before benefits start.

If you don't choose a form, your retirement benefits are paid to you monthly for life. If you die before monthly payments have been made for 10 years, your beneficiary gets the payments that are left.

### **Choosing Pre-retirement Death Benefits**

You may name your beneficiary for any single sum death benefit. You may also choose to have the single sum benefit paid in another form. You may change or cancel a choice at any time.

If you name a beneficiary but do not choose a form of payment, your beneficiary may choose the form.

Your survivor may choose to have the survivor's death benefit described in Part 5 paid in another form. If the value of the death benefit is \$5,000 or less, such value will be paid to your spouse in a single sum. There is no choice to be made.

The optional forms of death benefit are any of the options that are available to you at retirement other than a monthly income that continues for the life of a survivor upon death. Because of federal rules regarding when death benefits must begin and how death benefits can be paid, your spouse,

dependent child, or beneficiary should contact the plan administrator to determine what options are available and when elections must be made.

Any choice of the form of payment by your spouse, dependent child, or beneficiary must be made in writing before benefits begin.

## Forms to Choose

The plan offers the following optional forms of benefit:

### Annuity Options

- A monthly income to you for life. No benefits are payable after your death.
- A monthly income to you for life. If you die before the end of a certain number of years (you may choose 10, 15, or 20 years), payments continue to your beneficiary until that period ends.
- A monthly income to you for life. If you die before the sum of the payments equals your employee account on your retirement date, your beneficiary gets what's left in a single sum.
- A monthly income to you for life for as long as you live equal to
  - (a) your earned benefit (see Part 2)  
reduced by
  - (b) 2 1/2% of your earned benefit up to \$300 plus 10% of your earned benefit over \$300.

After your death, 50% of your monthly income will be paid to a survivor you name for as long as the survivor lives.

- A monthly income to you for as long as you live under the 10 year certain period form with an adjustment feature for payments before and after you're eligible for Social Security benefits so that your total payments from Social Security and the plan give you a level income. You are eligible for Social Security benefits when you reach Social Security retirement age.

**Social Security retirement age** means, on any date, the age at which full Social Security benefits become payable as determined by the Social Security table in effect on such date.

## Tax Considerations

Benefits you receive are normally subject to income taxes. You may be able to postpone or reduce the taxes that would otherwise be due. In addition, benefits you receive before age 59 1/2 may be subject to a 10% penalty tax.

Each person's tax situation differs. Your tax advisor can help you decide the best way for you to receive benefits.



## PART 7 IMPORTANT INFORMATION FOR YOU

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### **The Plan Administrator**

The plan administrator has the full power to decide what the plan provisions mean; to answer all questions about the plan, including those about eligibility and benefits; and to supervise the administration of the plan. The plan administrator's decisions are final.

### **Direct Rollovers**

Certain benefits that are payable to you may be paid directly to another retirement plan or IRA. The plan administrator will give you more specific information about this option when it applies.

### **Past Contributions**

Before January 1, 1990, you had to make after-tax contributions to take part in the plan. The amounts you contributed are held for you in your employee account. Your employee account earns 4% interest.

### **Changing the Plan**

The plan can be changed at any time. We will notify you of any changes that affect your benefits.

An earlier version of the plan may continue to apply in certain situations. For example, participants who stop working for us have their eligibility for benefits determined under the version in effect when they stopped working.

### **Stopping the Plan**

We hope to continue the plan, but the plan can be terminated (stopped). Federal law is very specific as to how the plan may be terminated. Generally, a plan that has enough money to pay all benefits owed to participants will be terminated in a "standard termination." This means all participants under the plan will receive the full benefit earned as of the date the plan is terminated.

However, if the plan does not have enough money to pay all benefits, the law specifies the general manner and order that plan assets will be distributed. If this happens the full amount in your employee account will be used to provide a retirement benefit for you. The plan assets over and above this account will be used up on a priority basis to provide retirement income for plan participants.

### **Military Service**

You may be entitled to certain benefits under the Uniformed Services Employment and Reemployment Rights Act of 1994. The benefits you are entitled to will be determined at the time you return to work for us based on your period of military service and whether or not you returned to work during the period of time in which you have reemployment rights.

You may be entitled to additional benefits or vesting service under the Heroes Earnings Assistance and Relief Tax Act of 2008 if you die during a period of qualified military service. Your survivor may also be entitled to certain benefits if you die during your period of military service and you could have returned to work for us during the period of time in which you had reemployment rights.

## **Additional Important Information**

The statements contained in this handbook are condensed from official plan documents. They should not be construed as including all of the details of the plan. In the event of any omissions or misstatements, the official plan document will supercede any information contained in this handbook.

## **Employee's Retirement Board**

The Department of Labor Employee's Retirement Board was created during the 1987 session of the South Dakota legislature. The purpose of the Board is to administer the Principal Life Insurance Company retirement plan and to report annually to the State Retirement Laws Committee on the financial and actuarial status of the retirement program. The Board consists of five members – the Secretary of the Department of Labor, the Commissioner of the Bureau of Finance and Management, two elected members, and one member appointed by the Governor. Plan members who desire a list of current Board members or a copy of the Board's by-laws may contact the plan administrator's office.

## **PART 8 FACTS ABOUT THE PLAN**

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The terms of the plan do not guarantee your employment with us.

### **Plan Sponsor**

South Dakota Department of Labor  
420 South Roosevelt  
Box 4730  
Aberdeen, SD 57402

### **Plan Name**

South Dakota Department of Labor, Job Service, Unemployment Division, and Office of Administrative Services Retirement Plan A

### **Type of Plan**

Defined Benefit

### **Plan Administrator**

South Dakota Department of Labor  
420 South Roosevelt  
Box 4730  
Aberdeen, SD 57402

Telephone: (605) 626-7652

### **Plan Year**

July 1 through June 30

### **Designated IRA for Automatic Rollovers**

The IRA designated for automatic rollovers is an interest-bearing savings account. Fees and expenses will be paid by you. For more information about the designated IRA and related fees, contact:

The Principal Client Contact Center  
Principal Life Insurance Company  
710 9th Street  
Des Moines, IA 50309

Telephone: (800) 547-7754

