

Retirement Plan Fee Summary

As of 05/08/2017

Fee for SOUTH DAKOTA DEPARTMENT OF LABOR	Your Billed Fee	\$0
	Total Investment Expense Net	0.76%
	Total ¹	0.76%

Recordkeeping Services include Core Services and Optional Services. Core Services include benefit calculations and benefit quote services. There are no additional fees from any member company of the Principal Financial Group® for this service package.

* See *Investment Options* on page 2 for more details.

See *Core Service Snapshot and Optional Services* on pages 4 and 5 for more details.

Plan Characteristics	Current Assets: \$56,559,452
	Annual Deposits: \$0
	Current Active Participants: 8
	Vested Terminated Participants: 1
	Retired Lives: 212

How the fee is allocated

Recordkeeping Services ²
\$209,770
Revenue Retained by Investment Provider
0.39%

Investment Options



The investment line-up illustrated below were requested by either the Plan Fiduciary, Financial Professional or Plan Sponsor. Fees are deducted prior to calculating the published return. These fees make up the Total Investment Expense Net. A portion of the Total Investment Expense Net may be retained by the Investment Provider as revenue to help cover the cost of providing professional investment management and the cost of marketing the investment option. The Investment Provider may also pay a portion to the plan Recordkeeper as revenue sharing to help cover the cost of the plan's recordkeeping and service package. **The chart below details the amount of revenue retained by the Investment Provider and paid to the Recordkeeper for each investment option.**

Inv Manager or Sub-Advisor	Investment Option	Current Assets	Revenue Retained by Investment Provider ³	+	Revenue Sharing to Recordkeeper ⁴	=	Total Investment Expense Net ⁵
	General Investment Account	\$0	0.00%	+	0.23%	=	0.23%
Principal Global/Barrow Hanley	MidCap Value III Separate Account-R6	\$1,142,501	0.39%	+	0.42%	=	0.81%
Principal Global Investors	Liquid Assets Separate Account-R6	\$0	0.18%	+	0.38%	=	0.56%
Principal Global Investors	International Emerging Markets Separate Account-R6	\$984,135	0.69%	+	0.82%	=	1.51%
Principal Global Investors/DFA	International SmallCap Separate Account-R6	\$1,046,350	0.69%	+	0.77%	=	1.46%
Principal Global Investors	LargeCap Value Separate Account-R6	\$3,817,763	0.25%	+	0.36%	=	0.61%
Principal Real Estate Inv	U.S. Property Separate Account-R6	\$3,416,191	0.75%	+	0.40%	=	1.15%
Principal Global Investors	Core Plus Bond Separate Account-I2	\$14,349,133	0.25%	+	0.30%	=	0.55%
Principal Global Investors	LargeCap S&P 500 Index Separate Account-R6	\$3,370,943	0.05%	+	0.26%	=	0.31%
Robert Baird/William Blair	MidCap Growth III Separate Account-R6	\$1,170,781	0.69%	+	0.43%	=	1.12%
AB/Brown/Emerald	SmallCap Growth I Separate Account-R6	\$588,218	0.77%	+	0.42%	=	1.19%
T. Rowe Price/Brown Advisory	LargeCap Growth I Separate Account-R6	\$8,218,088	0.41%	+	0.37%	=	0.78%
DFA/Vaughan Nelson/LA Capital	SmallCap Value II Separate Account-R6	\$542,971	0.78%	+	0.43%	=	1.21%
JP Morgan / Neuberger Berman	High Yield I Separate Account-R6	\$2,290,658	0.49%	+	0.33%	=	0.82%
Causeway / Barrow Hanley	Overseas Separate Account-R6	\$5,757,753	0.71%	+	0.52%	=	1.23%
Principal Global Investors	Equity Income Separate Account-R6	\$3,930,882	0.30%	+	0.38%	=	0.68%
Mellon Capital Mgmt	Bond Market Index Separate Account-R6	\$4,767,962	0.15%	+	0.26%	=	0.41%

SOUTH DAKOTA DEPARTMENT OF LABOR

Investment Options

Inv Manager or Sub-Advisor	Investment Option	Current Assets	Revenue Retained by Investment Provider ³	+	Revenue Sharing to Recordkeeper ⁴	=	Total Investment Expense Net ⁵
Multiple Sub-Advisors	Diversified Real Asset Separate Account-R6	\$1,165,125	0.66%	+	0.39%	=	1.05%
		\$56,559,452					
	Total Expected Fees paid through investment options:⁶		0.39%	+	0.37%	=	0.76%
	Expressed as a dollar amount		\$220,465	+	\$209,770	=	\$430,235

Core Service Snapshot



You receive a package of Core Services to help ensure your retirement plan needs are met. In addition to necessary plan services, our Core Services include a number of value-added features to help make managing your retirement plan easier. Principal Life Insurance Company stands behind our services with our Service Warranty⁷; providing a promise of quality service and level of indemnification protection. The listing of our core services and optional services selected by you can be found in your Service and Expense Agreement. You will also have access to an updated list of available services on principal.com.

Our Core Services are provided as part of the fees for Recordkeeping listed on page 1.

A comprehensive list of Core Services is available upon request.

General Services & Reports	<ul style="list-style-type: none"> Client service team Communication & education plan Comprehensive investment option material & reporting 	<ul style="list-style-type: none"> Electronic fund transfer Eligibility determination (not available for all plan designs) Employer login on principal.com 	<ul style="list-style-type: none"> Plan sponsor newsletter Plan transition services Due diligence process Service Warranty⁷ 	<ul style="list-style-type: none"> Retiree listing Retirement Plan & Investment Review
Data Management	<ul style="list-style-type: none"> Electronic data reporting 	<ul style="list-style-type: none"> Participant required contributions (not available for all plan designs) 	<ul style="list-style-type: none"> Recordkeeping - maintain historical compensation, DOB, DOH, & track years of service 	<ul style="list-style-type: none"> Retirement benefit limitation monitoring Vesting records
Distribution Services	<ul style="list-style-type: none"> Benefit event process - including required tax withholding 	<ul style="list-style-type: none"> Benefit distributions & annuity payments Death claims 	<ul style="list-style-type: none"> QDRO recordkeeping & distributions Required minimum distributions 	<ul style="list-style-type: none"> Small amounts recordkeeping and payouts
Plan Compliance & Government Filing Services	<ul style="list-style-type: none"> 410(b) ratio percentage test 415 limit calculation 	<ul style="list-style-type: none"> Audit package, as required Form 5500 series annual reports 	<ul style="list-style-type: none"> Government relations PBGC filing Plan compliance testing, as needed 	<ul style="list-style-type: none"> Plan qualification forms SOC1 report
Consulting Services	<ul style="list-style-type: none"> Information & resources for fiduciaries Legislative updates 	<ul style="list-style-type: none"> Merger & acquisition assistance Plan benchmarking information 	<ul style="list-style-type: none"> Plan compliance assistance Replacement ratio & needs analysis 	<ul style="list-style-type: none"> Research / technical assistance White papers
Participant Services	<ul style="list-style-type: none"> Annual participant statement Beneficiary notices Benefit calculations & quotes 	<ul style="list-style-type: none"> Communication & education materials Participant contact center (toll-free assistance) 	<ul style="list-style-type: none"> Personal login on principal.com Pre/Post retirement certificates 	<ul style="list-style-type: none"> Restricted benefit calculation Web-based benefits calculator (not available for all plan designs)

Additional Services



Optional Services Elected	Quarterly Reports	Included
	Plan documents - custom	Charged at time of service
	Summary plan description - custom	Included

The Optional Services listed above are included in the fees illustrated on page 1 unless stated otherwise.

To help ensure your specific retirement plan needs are met, you may elect to include Optional Services as part of the overall service package provided for your plan. A comprehensive list of Optional Services is available on request. Additional fees may apply.

Transactional Services/Fees	Defined Benefit (DB) Participant Distributions:	\$40.00 per distribution
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The DB participant distribution fee is a plan-level fee and will be collected according to the collection method established for other plan fees. This fee does not apply to distributions in the form of annuities.

Important Information



- This Fee Summary is based on the following information:
 - This is a Defined Benefit plan.
 - State of Delivery: SOUTH DAKOTA
 - Up to 32 investment options may be used. Additional investments may incur a fee.
 - An individually designed (custom) plan document will be used. Applicable fees for your custom plan draft and any future changes to your plan document will be billed directly to you at the time the service is performed. If summary plan description (SPD) services are provided, applicable fees for SPD draft, future changes and/or printing will be billed at the time the SPD's are mailed.
 - Applicable custom plan SPD fees are included in the illustrated fees for the initial drafting and printing.
 - Coding changes to implement and operate employer requested amended or restated plan provisions on custom plan documents or outside plan documents will be charged at the time the service is performed.
 - We reserve the right to adjust fees if plan characteristics are incorrect or should change. This expense projection is valid for 120 days from the Print Date.
- Deposit Year End Date: 06/30/2018
- The First Deposit Year begins on the stated effective date and ends on the Deposit Year End Date. Subsequent Deposit Years end on the 12-month anniversary of the deposit Year End Date.
- This Fee Summary must be presented by an individual licensed in the applicable State of Delivery. Individual may also need to be a Registered Representative if registered securities are involved.
- This Fee Summary is for illustrative purposes only and does not create, affect or alter any past, present or future agreement or understanding.
- Principal Life is not paying broker compensation to any Financial Professional for your plan. You may direct us to pay third parties from plan assets, including Financial Professionals. If you want information regarding any Financial Professional compensation, please contact your Financial Professional for this information.
- An individual consultative discussion with your actuarial team regarding annual funding results will be provided.
- This Fee Summary Principal Life Insurance Company (Principal Life), a member company of The Principal, is submitting for your consideration is based on information concerning your plan submitted to The Principal by your representative. The proposal reflects specific rate level / share class(es) that you and your representative decided upon. You should consider whether the rate level/share class(es) illustrated is most appropriate for you.
- The Fee Summary is based on our understanding of the plan at this time. We reserve the right to adjust these expenses if any assumptions are incorrect or should change upon a review of your plan documents, most recent actuarial valuation, or plan records. We expect that we will receive data in good-working order and all necessary documents and information in a timely manner.
- Capitalized terms not defined in this Fee Summary have the same meaning assigned to them under other applicable agreements or contracts.

Important Information



- The Investment Providers and distributors of certain products and investment options have chosen to offer for sale fund share classes and rate levels with service-and distribution-related fees that may or may not be higher than other available share classes or rate levels of the same product or investment option.
- Financial Professionals can make available a variety of products and investment options from a variety of Investment Providers.
- Investment information given or made available to your Financial Professional or you is, without regard to the individualized needs of any plan, a platform from which you or another plan fiduciary may select or use to monitor investment alternatives. Principal and its affiliates and their employees will not be undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, unless agreed to separately in writing. You, or another appropriate plan fiduciary, may select a different platform (or set of investment options) which may have an effect on pricing.

- 1 Total is reflected in basis points as a percentage of plan assets being recordkept by Principal Life. It includes the sum of the Total Investment Expense Net, Your Billed/Deducted Fee and is based on the investment options illustrated and chosen service package. It does not include such items as float, slippage/breakage, certain optional services or other qualified plan expenses that may be incurred from other service providers. Fees include Principal Trust Company Directed Trust Services or Custodial Services, if applicable. With respect to the establishment and operation of its separate accounts, Principal Life may receive financial benefits as the result of the application of U.S. Tax law. There is no certainty from year to year what, if any, tax benefits Principal Life will receive. Principal Life cannot provide a meaningful estimate of any tax benefit, if any, that Principal Life may receive. Any such benefit, if received, is dependent on the U.S. tax laws, and is a consequence of activity within a particular separate account. The possibility that Principal Life will receive any financial benefits as a result of the application of U.S. tax laws to the activities of its separate accounts does not influence the investment strategy of Principal Life.
- 2 The fee allocated to Recordkeeping Services is the sum of Your Billed / Deducted Fee and Revenue Sharing to Recordkeeper.
- 3 Affiliates of Principal Life may receive fees as the Investment Provider and/or the Investment Sub-Advisor for certain investment options. These fees are reflected in this column. The term Investment Provider refers to the providers (i.e. manufacturers) of the investment options we make available to employer-sponsored retirement and savings plans. The Investment Provider may or may not be the same entity as the Investment Manager or Sub-Advisor. Please see prospectus for the Investment Provider for mutual fund investment options. Principal Life is the Investment Provider for all Separate Accounts and pays fees for sub-advisory services to the Investment Manager or Sub-Advisor. When affiliates of Principal Life are both Investment Provider and Recordkeeper, amounts in this column and the Revenue Sharing to Recordkeeper column are determined based on internal allocation assumptions.
- 4 These are amounts Principal Life as Recordkeeper or an affiliate expects to receive in connection with the services provided to your plan. In the case of mutual funds, these amounts, which include 12b-1 fees, are paid from the mutual funds, including mutual funds provided by an affiliate of Principal Life. Any 12b-1 fees are paid to Principal Securities, Inc. an affiliate of Principal Life. For investment options other than Separate Accounts, these amounts are paid pursuant to contracts between the investment options and Principal Life or its affiliates for services Principal Life or its affiliates provide to retirement plans on behalf of the investment options. In the case of Separate Accounts, these are amounts that are retained by Principal Life, the Investment Provider of the Separate Accounts, and are allocated to recordkeeping based on internal allocation assumptions. Depending on the rate level or share class selected and the agreements in place, a fee credit may be applied to have the effect of reducing the amount of Revenue Sharing Principal Life attributes to the providing of services to the plan. Amounts shown in this column are taken into consideration in setting the price for the investment and service package and do not offset our fees on a dollar-for-dollar basis. For plans that have not entered into a service agreement with Principal Life to provide recordkeeping services, these amounts are for additional administrative and/or reporting services. The Principal LifeTime investment options, Principal LifeTime Hybrid Collective Investment Funds and Principal Strategic Asset Management (SAM) Portfolios invest in underlying investment options. As a result, Total Investment Expense and revenue figures include expenses incurred by the underlying investment options proportionate to their allocations. These underlying expenses and revenue fluctuate throughout the year and are typically updated on an annual basis. We expect the range of fluctuation in disclosed revenue will be no more than an increase or decrease of 0.03%. If the disclosed revenue changes by more than 0.03%, we will notify the plan fiduciary.
- 5 Total Investment Expense Net is the gross total investment expense less any fee waivers, reimbursements, caps, or reduction of expenses for the investment options, as well as any operating expenses. These are the expenses, as a percentage of net assets, actually borne by the investment option, including interest expense.
- 6 Total expected fees paid through investment options are an estimate based on the expected amount for each investment option as shown in the table. Fees actually paid through investment options will depend on the investment options chosen for the plan and the value of plan assets directed to those investment options.
- 7 For comprehensive warranty details on the levels of coverage we offer, see the Service Warranty document. Principal Life is not a fiduciary in the broader context of operating any plan.

Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principal.com, or calling 1-800-547-7754. Read the prospectus carefully before investing.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or visit principal.com.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.

Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.

Specialty investment options may experience greater volatility than funds with a broader investment strategy due to sector focus. These investment options are not intended to serve as a complete investment program by itself.

Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.

International investing involves increased risks due to currency fluctuations, political or social instability, and differences in accounting standards. REIT securities are subject to risk factors associated with the real estate industry and tax factors of REIT registration.

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indices reflects the unmanaged result for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked. Investors cannot invest directly in an index.

The Investment Manager or Sub-Advisors will display "Multiple Sub-Advisors" for investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc series. Principal Funds, Inc is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 1-800-547-7754, member SIPC and/or independent broker dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities and Principal Life are members of the Principal Financial Group®, Des Moines, IA 50392.

Disclosures



Any Financial Professional making available any insurance product must be licensed by the appropriate state. Insurance producers are authorized by their license to confer with purchasers about the benefits, terms and conditions of group annuity contracts; to sell group annuity contracts and to obtain group annuity contracts for purchasers. The role of the financial professional in any particular transaction typically involves one or more of these activities.

Depending on the contract(s) the purchaser selects, compensation will be paid by the issuer(s) selling the contract or by another third party to the financial professional. Such compensation may vary depending on a number of factors, including the contract(s) and the issuer(s) the purchaser selects, the volume of business a financial professional provides and the profitability of business sold.

The purchaser may obtain information about compensation expected to be received by the financial professional by requesting such information from the financial professional.