

You're saving more for RETIREMENT!

Everyone wants to be happy and healthy during their retirement years. But with rising healthcare and long-term care costs and concern over the financial future of Social Security and Medicare, *can retirement be affordable?*

SDRS—SRP can help!

Your employer realizes there are opportunities for their employees to have a more fulfilling and enjoyable retirement. That's why your employer is committed to providing you with the best of opportunities to save additional funds for retirement through tax-deferred savings with the SDRS—Supplemental Retirement Plan (SRP).

In addition to caring about your financial future, your employer has made it easier for you to join by agreeing to adopt the SDRS—SRP automatic enrollment feature.

With automatic enrollment, all newly hired employees will be automatically enrolled in the SDRS—SRP!



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South Dakota Retirement System

Supplemental Retirement Plan



Automatic Enrollment Feature



SDRS—SRP Automatic Enrollment Feature

Through the automatic enrollment feature, all newly hired, full-time employees are automatically enrolled in the SDRS—Supplemental Retirement Plan (SRP).

What This Means For You

You will begin contributing a minimum of \$25 per month to the SDRS—SRP, effective with your first pay date. Contributions will continue until you officially provide notice to the Plan that you no longer wish to contribute.

Your contributions will be invested into a Qualified Default Investment Alternative (QDIA). The QDIA is an investment option that is selected by the South Dakota Investment Officer. It is considered appropriate for meeting a participant's diversification in retirement planning needs. It also meets the requirements of the Department of Labor regulations.

Your Rights as a Participant

As a participant of the Plan, you have the same rights, privileges, and responsibilities as all other SDRS—SRP participants, including:

- the right to elect a contribution amount greater than \$25 per month, up to the legal maximum limit, and the right to change your contribution amount at any time
- the right to designate beneficiaries
- the right to direct your contributions into any and all of the investment options the SDRS—SRP offers, and the right to change your investment options at any time
- the right to terminate contributions at any time
- the responsibility of assuming the risks and fees associated with the Plan

Opting Out of the Plan

After being automatically enrolled, you will have 90 days after your first pay date in which to decide if you want to continue contributing or opt out of the Plan. If you elect to opt out of the Plan, you will receive a refund of your contributions and the associated gains or losses with no penalties (taxes will be withheld).

If you do not opt out during this 90-day period, you will not be able to refund your account unless you qualify under IRS rules for a one-time, in-service distribution, you terminate employment, or you retire.

For More Information

If you have any questions about the Plan, please contact a representative at:

Pierre: (605) 224-2230
Customer Service: (800) 959-4457
Website: www.srp457.com