



Florida Retirement System

GENERAL Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support
Class Employees



As a new employee covered by the Florida Retirement System (FRS), you have an opportunity to enroll in the FRS retirement plan of your choice. See Section 1 for your enrollment deadline. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed. You can enroll by completing this form, by logging on MyFRS.com using the User ID and Password you created the first time you logged on, or by calling the MyFRS Financial Guidance Line, Option 4. You will need your original PIN when you log on the first time. **If you do not actively enroll**, you will default into the FRS Pension Plan (see Section 1 below).

Before you enroll, use the **FREE** resources offered by the FRS to help you understand both retirement plans. These resources include:

- The toll-free MyFRS Financial Guidance Line: 1-866-446-9377, Option 2.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line, Option 2.

SECTION 1: RETIREMENT PLAN CHOICE (You must complete this section. Please print.)

Name: _____
(Last Name) (First Name) (Middle Initial)

Social Security Number: _____ Date of Birth: _____

Your enrollment DEADLINE is 4:00 p.m. ET on the last business day of the 5th month following your month of hire. I want to enroll in: (Choose only one by marking an X in the appropriate box.)

- 1. The FRS Pension Plan.** (Review Section 2 and complete Section 4)
Designed for longer-term employees. It will pay you a lifetime monthly retirement benefit based on a formula that includes your service and salary. **You qualify for a benefit after meeting the Pension Plan's vesting requirements.**
- 2. The FRS Investment Plan.** (Review Section 2 and complete Sections 3 and 4)
Designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. **You qualify for a benefit after 1 year of service.**
- 3. The FRS Hybrid Option.** (Review Section 2 and complete Sections 3 and 4)
Designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. **You must have completed 5 or 8 years of Pension Plan service, depending on your date of hire, to select this option.**

SECTION 2: BENEFICIARY DESIGNATION

I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.

SECTION 3: FRS INVESTMENT PLAN FUND SELECTIONS

(Complete this section only if you selected Option 2 or 3 in Section 1.)

You have a suite of 10 retirement date funds and 11 investment options to choose from on the next page. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or logging onto MyFRS.com. Transfer restrictions may apply.

An Important Note About Fees:

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan. To make it easier for you to compare fees, the dollar amounts listed (in **bold italics**) next to the name of each Investment Plan fund are the first-year annual fee for a \$1,000 account balance. **Note:** The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com.

Fees reduce your retirement benefit. Over 30 years, an annual fee of 0.50% on a fund (\$5 per \$1,000 account balance) will reduce your final account balance by approximately 15%. For more information about each Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak to an unbiased financial planner.

How to enter your investment fund selection:

- Write the percentage you wish to allocate to each investment option. Use whole percentages only.
- Choose your investment funds from retirement date funds, other investment funds OR from a combination of the two.
- The total of all your selections must equal 100%.
- If you do not select any investment funds below, you will be automatically defaulted to an appropriate Retirement Date Fund based on your current age.

RETIREMENT DATE FUNDS: If you are unsure about which investment funds to choose, you may want to consider a diversified investment portfolio that bests fits your career time horizon until anticipated retirement date. Retirement Date Funds are designed to offer diversified portfolios for members who would rather use professionally managed asset allocation funds rather than build their own retirement portfolios. These Funds are designed to provide a single fund whose asset allocation changes over time during your working career. If you select this option, you are selecting a fund based on factors such as your age as of July 1st of this year and a projected retirement date appropriate for your retirement goals. The asset allocation of these funds is subject to change. Funds and fees are as of July 1, 2015.

You might consider the following if you are <u>Regular Class</u> and:	You might consider the following if you are <u>Special Risk</u> or <u>Special Risk Admin</u> and:	Fund Name	Percentage
Age 26 or younger		FRS 2055 Retirement Fund (\$0.80)	%
Age 27 to Age 31	Age 26 or younger	FRS 2050 Retirement Fund (\$0.80)	%
Age 32 to Age 36	Age 27 to Age 31	FRS 2045 Retirement Fund (\$0.80)	%
Age 37 to Age 41	Age 32 to Age 36	FRS 2040 Retirement Fund (\$0.80)	%
Age 42 to Age 46	Age 37 to Age 41	FRS 2035 Retirement Fund (\$0.80)	%
Age 47 to Age 51	Age 42 to Age 46	FRS 2030 Retirement Fund (\$0.90)	%
Age 52 to Age 56	Age 47 to Age 51	FRS 2025 Retirement Fund (\$1.20)	%
Age 57 to Age 61	Age 52 to Age 56	FRS 2020 Retirement Fund (\$1.50)	%
Age 62 to Age 66	Age 57 to Age 61	FRS 2015 Retirement Fund (\$1.70)	%
Age 67 or Older	Age 62 or Older	FRS Retirement Income Fund (\$1.80)	%

OTHER INVESTMENT FUNDS: If you prefer to create your own customized portfolio choose from the investment funds listed below. A “B” after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of July 1, 2015.

Asset Class Description	Fund Name	Percentage
Money Market	FRS Money Market Fund (\$0.62)	%
Real Assets	FRS Real Assets Fund (\$4.50)	%
Bond	FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
	Pyramis Intermediate Duration Pool Fund (\$1.20)	%
	FRS Core Plus Fixed Income Fund (\$2.40)	%
US Equity	FRS U.S. Large Cap Equity Fund (\$3.70)	%
	FRS U.S. Stock Market Index Fund (\$0.20)	%
	FRS U.S. Small/Mid Cap Equity Fund (\$6.30)	%
Foreign Equity	FRS Foreign Stock Index Fund (\$0.30 B)	%
	American Funds EuroPacific Growth Fund (\$4.90 B)	%
Global Equity	American Funds New Perspective Fund (\$4.90 B)	%
TOTAL MUST EQUAL 100%		%

SECTION 4: AUTHORIZATION (All participants must complete this section.)

IMPORTANT INFORMATION: Before signing this enrollment form, be sure to read the following information:

I understand that I have a one-time future opportunity, called the 2nd Election, to switch from the FRS retirement plan I chose in Section 1 to the other plan during my FRS career, and that there may be a cost for doing so. I understand that I **cannot** file a 2nd Election using this form. I understand that I can find a description of my rights and responsibilities under the Pension Plan

and the Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules by calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

If you selected Option 1 in Section 1 (Elected the Pension Plan): I understand that I have elected the Pension Plan.

If you selected Option 2 in Section 1 (Elected the Investment Plan): I understand that I have elected the Investment Plan. Any accrued value I may have in the Pension Plan will be transferred to my Investment Plan account as my opening balance. I understand that any accrued Pension Plan value transferred to my Investment Plan account will be subject to the 8-year vesting requirement of the Pension Plan if I was initially enrolled in the FRS on or after July 1, 2011 or 6-years if I was enrolled prior to July 1, 2011. I can find out the accrued value in my Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. I understand that the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer using my actual FRS membership record pursuant to Florida law. I understand that the reconciled amount could be more or less than the estimated amount of the transfer and that my account will be adjusted accordingly. I also direct that all future employee and employer contributions will be deposited in my Investment Plan account.

If you selected Option 2 or 3 in Section 1 (Elected the Investment Plan or Hybrid Option): I acknowledge that I reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com before selecting any investment funds or submitting this form. I understand that I can change my fund allocations at any time after my account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that my account will be available by the end of the effective month of this election. If I fail to choose specific investment funds, I direct my assets to be invested in an age-appropriate retirement date fund based on my current age. I understand that the Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds, and I may be subject to trading controls on other funds in the event that I trade excessively.

I understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to me after I meet the required Plan provisions.

I understand that investment management fees will be deducted from my Investment Plan account. I also understand that these fees may change in the future and that funds may be added or terminated. I understand that if any of the funds I select in the Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination or after termination of the fund. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if my account balance is more than \$1,000.

I understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.

SIGN HERE (Your form cannot be processed without your signature.)

Signature Date Daytime Telephone Number

E-mail Address (optional) Employing Agency (optional)

2. FAX OR MAIL YOUR COMPLETED FORM TO:

Fax: 1-888-310-5559 **Mail: FRS Plan Choice Administrator**
(Do not include a cover sheet) **P.O. Box 785027, Orlando, FL 32878-5027**
(Do not mail this form to your employer or to the Division of Retirement and retain a copy for your records.)

CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or the last four digits of your Social Security number; or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a new completed form in order for your plan choice to be processed.

3. Your choice will become final at 4:00 p.m. (ET) on the day it is received by the FRS Plan Choice Administrator. Your Plan Choice Form must be received on or before 4:00 p.m. on the last business day of the 5th month following your month of hire. No matter which plan you select you have a one-time future opportunity, called the 2nd Election, to change plans during your FRS career. You can review information about the 2nd Election at MyFRS.com.

4. A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.