

**MEETING OF THE STATE BOARD OF ADMINISTRATION**

**GOVERNOR SCOTT AS CHAIRMAN  
CHIEF FINANCIAL OFFICER ATWATER AS TREASURER  
ATTORNEY GENERAL BONDI AS SECRETARY**

**OCTOBER 23, 2012**

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**AMENDED AGENDA**

**ITEM 1. Request Approval of a Fiscal Sufficiency of an Amount not Exceeding \$21,000,000 State of Florida, Board of Governors, Florida State University Research Foundation, Incorporated Revenue Refunding Bonds, Series (To Be Determined).**

**(See Attachment 1A)**

**ACTION REQUIRED**

**ITEM 2. Request Approval of a Fiscal Determination of an Amount not Exceeding \$7,250,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, (Series to be Designated) (Deer Meadow Apartments).**

**(See Attachment 2A)**

**ACTION REQUIRED**

**ITEM 3. Request Approval to File Notice for Proposed Amendments to Rule Chapters 19-11 and 19-13 Pertaining to the Florida Retirement System (FRS) Investment Plan, and to File for Adoption, if no Member of the Public Timely Requests a Rule Hearing Related to these Rules.**

Some of the changes are necessitated by the issuance of a favorable determination letter from the IRS concerning the FRS Investment Plan. The remainder of the changes are not substantive, but rather are minor technical revisions that will clarify certain information and improve the rule text.

**RULE CHAPTER 19-11**

**Rule 19-11.001 Procedures Regarding Employer Contributions**

**Rule 19-11.002 Beneficiary Designation for FRS Investment Plan**

**Rule 19-11.003 Distributions from FRS Investment Plan Accounts**

**Rule 19-11.005 FRS Investment Plan Complaint Procedures**

**Rule 19-11.006 Enrollment Procedures for New Hires**

**Rule 19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs**

**Rule 19-11.011 Employer and Employee Contributions**

**Rule 19-11.012 Acceptance of Rollovers by the FRS Investment Plan**

**RULE CHAPTER 19-13**

**Rule 19-13.001 Roles and Responsibilities of the State Board of Administration of Florida**

**Rule 19-13.002 Roles and Responsibilities of Division of Retirement within the Department of Management Services**

**Rule 19-13.003 Roles and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System**

**Rule 19-13.004 Roles and Responsibilities of Third Party Contractors**

(See Attachments 3A - 3N)

**ACTION REQUIRED**

**ITEM 4. Reaffirmation of the Executive Director.**

F.S. 215.441 provides that the State Board of Administration's Executive Director must be reaffirmed annually by the Board of Trustees following the original appointment. Mr. Williams was appointed Executive Director in 2008.

(See Attachment 4A)

**ACTION REQUIRED**

**STATE BOARD OF ADMINISTRATION  
1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308**

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**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Sufficiency  
**DATE:** October 10, 2012



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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF NOT EXCEEDING \$21,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INCORPORATED REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).**

The Division of Bond Finance of the State Board of Administration of Florida (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue Not Exceeding \$21,000,000 State of Florida, Board of Governors, Florida State University Research Foundation, Incorporated Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Series 2001 Bonds. The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 12, 2001, as amended and restated in its entirety by a resolution anticipated to be adopted by the Governor and Cabinet on October 23, 2012 (together the "Authorizing Resolution").

The proposed Bonds shall be secured the Pledged Revenues which are defined by the Authorizing Resolution.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues, indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

**RECOMMENDATION:** It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION  
APPROVING THE FISCAL SUFFICIENCY OF NOT EXCEEDING \$21,000,000  
STATE OF FLORIDA, BBOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY  
RESEARCH FOUNDATION, INCORPORATED  
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

**WHEREAS**, the Division of Bond Finance of the State Board of Administration of Florida (the "Division") proposes to issue Not Exceeding \$21,000,000 State of Florida, Board of Governors, Florida State University Research Foundation, Incorporated Revenue Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Series 2001 Bonds; and,

**WHEREAS**, the Bonds will be issued pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; Sections 215.57-215.83, Florida Statutes; Chapters 240 and 243, Florida Statutes, and other applicable provisions of law; and,

**WHEREAS**, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 12, 2001, as amended and restated in its entirety by a resolution anticipated to be adopted by the Governor and Cabinet on October 23, 2012 (together the "Authorizing Resolution"); and,

**WHEREAS**, the proposed Bonds shall be secured by the Pledged Revenues which are defined by the Authorizing Resolution; and,

**WHEREAS**, the Division has requested the State Board of Administration approve the fiscal sufficiency of the proposed issue as required by Section 215.73, Florida Statutes; and,

**WHEREAS**, an examination of this plan of financing indicated that the same will be executed pursuant to the applicable provisions of law, and that the revenue to be used in servicing and liquidating the indebtedness to be created thereby may be reasonably expected to accrue in amounts sufficient to accomplish this purpose; and,

**WHEREAS**, the Division has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73, Florida Statutes; and,

**WHEREAS**, the State Board of Administration has relied upon information from others but has not independently verified the accuracy or completeness of such information; and,

**WHEREAS**, the State Board of Administration does not approve or disapprove the Bonds as an investment and has not passed upon the accuracy or adequacy of the Official Statement; **Now, Therefore,**

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue Not Exceeding \$21,000,000 State of Florida, Board of Governors, Florida State University Research Foundation, Incorporated Revenue Refunding Bonds, Series (to be determined) is hereby approved as to fiscal sufficiency.

**ADOPTED** October 23, 2012

STATE OF FLORIDA

**DIVISION OF BOND FINANCE**  
OF THE STATE BOARD OF ADMINISTRATION

HERMITAGE CENTRE, SUITE 200  
1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308

POST OFFICE BOX 13300  
TALLAHASSEE, FLORIDA 32317-3300  
(Address mail to P.O. Box; deliveries to street address)

TELEPHONE: (850) 488-4782  
TELECOPIER: (850) 413-1315

**RICK SCOTT**  
GOVERNOR  
AS CHAIRMAN

**PAMBONDI**  
ATTORNEY GENERAL

**JEFF ATWATER**  
CHIEF FINANCIAL OFFICER

**ADAM H. PUTNAM**  
COMMISSIONER OF AGRICULTURE



**J. BEN WATKINS III**  
DIRECTOR

October 5, 2012

Mr. Ashbel C. Williams  
Executive Director & CIO  
State Board of Administration  
Post Office Box 13300  
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$21,000,000 State of Florida, Board of Governors, Florida State University  
Research Foundation, Inc. Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of October 23, 2012.

The proposed bonds will be secured by lease revenues of the Florida State University Research Foundation, Inc. ( the "Research Foundation") after deducting operating expenses. The lease revenues are derived from building tenants located within certain research and development facilities. The proposed bonds are further secured by an unconditional guaranty by the Research Foundation. Though not pledged, Florida State University (the "University") receives an annual appropriation to pay for plant, operation and maintenance expenses for Research Foundation facilities. The University pays these expenses directly, resulting in additional revenues becoming available for the Research Foundation's debt service payments.

The proposed bonds are being issued to refund all of the outstanding Series 2001 Bonds and will only be issued if there is a debt service savings derived from the transaction.

Enclosed for your review are the following:


- Enclosure 1: an estimated coverage table for the program, without considering the potential savings from the proposed \$21,000,000 refunding bonds; and
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed bonds.

Mr. Williams  
October 5, 2012  
Page Two

The bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 12, 2001, as amended and restated in its entirety by a resolution of the Governing Board of the Division of Bond Finance expected to be adopted on October 23, 2012. The October 23, 2012 authorizing resolution will authorize the issuance of the \$21,000,000 refunding bonds. The Original Resolution has been previously provided and a draft of the October 23, 2012 authorizing resolution will be provided when available.

A draft of the fiscal sufficiency resolution should be sent to Toni Egan and Kimberly Barrett of this office for review. Should you have any questions, please contact either myself, Toni Egan or Kimberly Barrett at 488-4782. Your consideration of this matter is appreciated.

Sincerely,



J. Ben Watkins III  
Director

JBW:kb

Enclosures

cc: Anthony Doheny  
Robert Copeland

**STATE OF FLORIDA BOARD OF GOVERNORS**  
**FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC.**  
**REVENUE REFUNDING BONDS, SERIES (to be determined)**  
**FISCAL SUFFICIENCY REQUEST FOR NOT TO EXCEED \$21,000,000**  
**ESTIMATED DEBT SERVICE COVERAGE<sup>1</sup>**

Year Ending <u>June 30</u>	Gross <u>Revenues<sup>2</sup></u>	Operating <u>Expenses<sup>2</sup></u>	Pledged <u>Revenues</u>	Expenses <u>paid by FSU<sup>3</sup></u>	Revenues Available for <u>Debt Service<sup>3</sup></u>	Outstanding <u>Debt Service<sup>4</sup></u>	Debt Service <u>Coverage<sup>5</sup></u>
<i>Historical</i>							
2008	\$3,242,422	\$1,639,935	\$1,602,487	\$1,046,944	\$2,649,431	\$1,463,271	1.81
2009	3,221,707	1,751,466	1,470,241	1,160,137	2,630,378	1,463,071	1.80
2010	3,583,812	2,116,163	1,467,649	1,705,632	3,173,281	1,467,071	2.16
2011	3,687,899	1,975,091	1,712,808	1,625,502	3,338,310	1,465,071	2.28
2012	3,661,773	1,916,134	1,745,639	1,609,248	3,354,887	1,467,271	2.29
<i>Projected</i>							
2013	\$3,782,354	\$2,233,035	\$1,549,319	\$2,015,737	\$3,565,056	\$1,463,471	2.44
2014	4,015,532	2,300,026	1,715,506	2,076,209	3,791,715	1,463,256	2.59
2015	4,095,843	2,369,027	1,726,816	2,138,496	3,865,312	1,466,376	2.64
2016	4,177,759	2,440,098	1,737,662	2,202,651	3,940,313	1,467,566	2.69
2017	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,466,766	2.74
2018	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,463,916	2.74
2019	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,463,956	2.74
2020	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,467,188	2.74
2021	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,462,943	2.74
2022	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,466,618	2.75
2023	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,463,155	2.74
2024	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,467,315	2.75
2025	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,464,075	2.74
2026	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,463,675	2.74
2027	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,465,050	2.74
2028	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,463,744	2.74
2029	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,464,756	2.74
2030	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,462,844	2.74
2031	4,261,315	2,513,301	1,748,014	2,268,730	4,016,744	1,463,006	2.75
						\$ 27,829,676	

(1) The Bonds are secured by net revenues of the FSU Research Foundation, Inc. ("FSURF"), as well as an unconditional guaranty of FSURF.

(2) Actual revenue and expense information and five year projections were provided by FSURF. Projected revenues and expenses for Fiscal Year 2012-13 are based on budget amounts. Projections for Fiscal Year 2013-14 revenues includes projected amounts based on signed lease agreements. Projected amounts for Fiscal Years 2014-15 through 2016-17, assume annual revenue increases of 2%. Projections for Fiscal Years 2013-14 through 2016-17 assumes operating expenses increase 3% annually. Projections for Fiscal Year 2017-18 and thereafter are held constant; however, no representation is made that the amounts shown in any fiscal year will be collected.

(3) The University receives an annual appropriation to pay for plant, operation and maintenance expenses for FSURF facilities. The University pays these expenses directly, resulting in additional revenues becoming available for debt service.

(4) Existing annual debt service payments on Series 2001 bonds.

(5) Debt Service Coverage is determined by dividing Revenues Available for Debt Service by Outstanding Debt Service.



**STATE BOARD OF ADMINISTRATION  
1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308**

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**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** October 10, 2012

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$7,250,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS,  
(SERIES TO BE DESIGNATED) (DEER MEADOW APARTMENTS)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$7,250,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, (series to be designated) (the "Bonds") for the purpose of refunding the Florida Housing Tax-Exempt Mortgage Revenue Bonds, Series 1999 R, which were originally issued to provide financing for the construction of a multifamily rental development located in Duval County, Florida (Deer Meadow Apartments). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

**RECOMMENDATION:** It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$7,250,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS,  
(SERIES TO BE DESIGNATED) (DEER MEADOW APARTMENTS)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$7,250,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, (series to be designated) (the "Bonds") for the purpose of refunding the Florida Housing Tax-Exempt Mortgage Revenue Bonds, Series 1999 R, which were originally issued to provide financing for the construction of a multifamily rental development located in Duval County, Florida (Deer Meadow Apartments); and,

**WHEREAS**, the Corporation has requested the State Board of Administration of Florida to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

**WHEREAS**, the Bonds shall be secured by a Trust Indenture; and,

**WHEREAS**, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

**WHEREAS**, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

**WHEREAS**, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

**WHEREAS**, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

**WHEREAS**, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, (series to be designated) (Deer Meadow Apartments), in an amount not exceeding \$7,250,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** October 23, 2012

October 4, 2012

VIA HAND DELIVERY

Mr. Ash Williams  
Executive Director / Chief Investment Officer  
State Board of Administration  
P. O. Box 13300  
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to exceed \$7,250,000 Tax Exempt Bonds,  
Deer Meadow

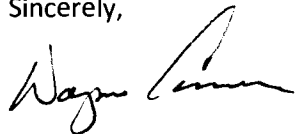
Dear Mr. Williams:

On behalf of the Florida Housing Finance Corporation, I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the bond placement agent, RBC Capital Markets, LLC. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue is recommended to be a negotiated private placement. We request that this item be placed on the agenda for approval at the State Board of Administration's October 23, 2012 Cabinet meeting, due to financing and closing schedules. The Final Authorizing Resolutions are enclosed.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Wayne Conner  
Director of Multifamily Bonds

WC/jr

Enclosures

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Rick Scott, Governor

Board of Directors: Leonard Tylka, Chairman • Ken Reecy, Florida Department of Economic Opportunity  
Marilyn L. Carl • Mary L. Demetree • Lynn Hanfman • Clifford Hardy • Natacha Munilla • Jose "Joe" Sanchez • Bernard "Barney" Smith  
Executive Director: Stephen P. Auger

**\$7,250,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Refunding Bonds**  
**Deer Meadow Apartments**

<b>Key Terms:</b>	
Interest Only Term	3 years
Bond Term	19.5yr
Amortization Period	35 years

**Projected Operations**

	Per Unit / Stabilized	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Income</b>											
Gross Potential Rental Revenue	106.0%	\$ 1,430,850	\$ 1,780,920	\$ 1,816,538	\$ 1,852,869	\$ 1,889,927	\$ 1,927,725	\$ 1,966,280	\$ 2,005,605	\$ 2,045,717	\$ 2,086,632
Other Income	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Washer Dryer Rentals	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable television Income	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	5.1%	\$ 70,000	\$ 85,680	\$ 87,394	\$ 89,141	\$ 90,924	\$ 92,743	\$ 94,598	\$ 96,490	\$ 98,419	\$ 100,388
Water/Sewer Collections	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Potential Income (GPI)	111.1%	\$ 1,500,850	\$ 1,866,600	\$ 1,903,932	\$ 1,942,011	\$ 1,980,851	\$ 2,020,468	\$ 2,060,877	\$ 2,102,095	\$ 2,144,137	\$ 2,187,019
Less:											
Vacancy Loss 8% of GPI	-8.9%	\$ (146,400)	\$ (149,328)	\$ (152,315)	\$ (155,361)	\$ (158,468)	\$ (161,637)	\$ (164,870)	\$ (168,168)	\$ (171,531)	\$ (174,962)
Collection Loss 2% of GPI	-2.2%	\$ (36,600)	\$ (37,332)	\$ (38,079)	\$ (38,840)	\$ (39,617)	\$ (40,409)	\$ (41,218)	\$ (42,042)	\$ (42,883)	\$ (43,740)
<b>Total Effective Gross Income (EGI)</b>	100.0%	\$ 1,317,850	\$ 1,679,940	\$ 1,713,539	\$ 1,747,810	\$ 1,782,766	\$ 1,818,421	\$ 1,854,790	\$ 1,891,885	\$ 1,929,723	\$ 1,968,317
<b>Expenses</b>											
Fixed:											
Taxes	7.0%	\$ 93,000	\$ 118,450	\$ 122,004	\$ 125,664	\$ 129,434	\$ 133,317	\$ 137,316	\$ 141,435	\$ 145,679	\$ 150,049
Insurance	7.3%	\$ 93,000	\$ 123,600	\$ 127,308	\$ 131,127	\$ 135,061	\$ 139,113	\$ 143,286	\$ 147,585	\$ 152,012	\$ 156,573
Variable:											
Management Fees 6%	6.00%	\$ 79,071	\$ 104,784	\$ 107,812	\$ 111,456	\$ 115,205	\$ 119,059	\$ 122,917	\$ 126,879	\$ 130,945	\$ 135,116
General and Administrative	3.6%	\$ 48,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531	\$ 69,556	\$ 71,643	\$ 73,792	\$ 76,006	\$ 78,286
Payroll Expenses	13.4%	\$ 1,100	\$ 226,600	\$ 233,398	\$ 240,400	\$ 247,612	\$ 255,040	\$ 262,692	\$ 270,572	\$ 278,689	\$ 287,050
Utilities	10.9%	\$ 144,000	\$ 185,400	\$ 190,962	\$ 196,691	\$ 202,592	\$ 208,669	\$ 214,929	\$ 221,377	\$ 228,019	\$ 234,859
Marketing and Advertising	1.2%	\$ 16,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,861	\$ 24,597	\$ 25,335	\$ 26,095
Maintenance and Repairs	10.9%	\$ 144,000	\$ 185,400	\$ 190,962	\$ 196,691	\$ 202,592	\$ 208,669	\$ 214,929	\$ 221,377	\$ 228,019	\$ 234,859
Replacement Reserves	3.8%	\$ 50,400	\$ 62,800	\$ 62,800	\$ 62,800	\$ 62,800	\$ 62,800	\$ 64,684	\$ 66,625	\$ 68,623	\$ 70,682
<b>Total Expenses</b>	64.2%	\$ 1,056,620	\$ 1,085,446	\$ 1,115,118	\$ 1,145,659	\$ 1,177,096	\$ 1,209,456	\$ 1,244,648	\$ 1,280,875	\$ 1,318,166	\$ 1,356,553
<b>Net Operating Income</b>		\$ 261,230	\$ 594,494	\$ 598,421	\$ 602,150	\$ 605,669	\$ 608,966	\$ 610,141	\$ 611,011	\$ 611,557	\$ 611,764
<b>Proceeds from Bond Remarketing, Refinance, or Sale</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Debt Service Payments:</b>											
First Mortgage Bond Debt Service (1)		\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875
First Mortgage Bond - Maturing Principal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Debt Service Payments</b>		\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875	\$ 445,875
<b>Operating Income After Debt Service - Before Tax Cash Flow</b>		\$ 144,505	\$ 148,619	\$ 152,546	\$ 156,275	\$ 160,794	\$ 165,091	\$ 169,266	\$ 173,136	\$ 176,682	\$ 180,089
<b>Debt Service Coverage Ratios</b>											
DSC - First Only		1.32	1.33	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34
DSC - First and Second Mortgage Loans		1.32	1.33	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34
DSC - All Mortgages		1.32	1.33	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34
DSC - All Mortgages & Fees		1.32	1.33	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34
<b>Financial Ratios</b>											
Operating Expense Ratio		64%	65%	65%	66%	66%	67%	67%	68%	68%	69%
Break-even Ratio		82%	82%	82%	85%	85%	85%	85%	85%	85%	85%

<b>Assumed Bond Rate (2)</b>	6.15%
<b>All-In (Tax-exempt)</b>	6.15%
<b>Growth Rates</b>	
Rents	4.5%
Other Income	2.0%
Expenses	3.5%

<b>Bond Size</b>	\$ 7,250,000
<b>Units</b>	200

(1) The Bond term is 19.5 years, which includes a 3 year interest only period as well as a mandatory remarketing after 10 years and amortized over 35 year. In the event of a failed remarketing, and/or at the end of the bond term, the remaining balance will be either be refinanced, or retired with proceeds from the sale of the property, or otherwise satisfied by a transfer of the physical assets to the bondholders.

(2) The assumed All-In bond rate is comprised of the following: the base Bond Interest Rate of 5.25%, the credit spread and servicing fee of 0.50% and the Issuer Administrative Fee of 0.40% for an All-In rate of 6.15%.

**\$7,250,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Refunding Bonds**

Deer Meadow Apartments

**Combined Debt Coverage Table**

	Revenue		Bond Payments		Bond Fees		Debt Service		Surplus Revenues		Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal Bonds (2)	Interest Bonds (3)	Issuer Fee	Guarantee Fee	Total Bond & Subord DS w/ Fees	Total Bond & Subord DS w/out Fees	Bond Debt Service DCR	Total Bond & Subord DCR	Bond Debt Service DCR	Total Bond & Subord DCR		
YR 1	\$ 590,380	-	380,625	\$ 29,000	\$ 36,250	\$ 445,875	\$ 380,625	1.32	1.32	\$ 144,505	1.32	\$ 7,250,000	
YR 2	594,494	-	380,625	29,000	36,250	445,875	380,625	1.33	1.33	148,619	1.33	7,250,000	
YR 3	598,421	-	380,625	29,000	36,250	445,875	380,625	1.34	1.34	152,546	1.34	7,250,000	
YR 4	602,150	60,000	380,625	29,000	36,250	505,875	440,625	1.19	1.19	96,275	1.19	7,190,000	
YR 5	605,669	65,000	377,475	28,760	35,950	507,185	442,475	1.19	1.19	98,484	1.19	7,125,000	
YR 6	608,966	70,000	374,063	28,500	35,625	508,188	444,063	1.20	1.20	100,778	1.20	7,055,000	
YR 7	610,141	75,000	370,388	28,220	35,275	508,883	445,388	1.20	1.20	101,259	1.20	6,980,000	
YR 8	611,011	80,000	366,450	27,920	34,900	509,270	446,450	1.20	1.20	101,741	1.20	6,900,000	
YR 9	611,557	80,000	362,250	27,600	34,500	504,350	442,250	1.21	1.21	107,207	1.21	6,820,000	
(4) YR 10	7,431,764	6,820,000	358,050	27,280	34,100	7,239,430	7,178,050	1.03	1.03	192,334	1.03	-	

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated bond sinking fund schedule beginning in year 4, following the 3 year interest only period.

(3) The Bond Interest Rate is based on current market conditions for private placements priced under a negotiated offering method of sale.

(4) The Bond term is 19.5 years, which includes a 3 year interest only period as well as a mandatory remarketing after 10 years and amortized over 35 year. In the event of a failed remarketing, and/or at the end of the Bond term, the remaining balance will be either be refinanced, or retired with proceeds from the sale of the property, or otherwise satisfied by a transfer of the physical assets to the bondholders.



**STATE BOARD OF ADMINISTRATION  
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ATTORNEY GENERAL  
AS SECRETARY  
ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO

**MEMORANDUM**

To: Ashbel C. Williams, Executive Director & CIO

From: Ron Poppell

Subject: Agenda Item for the October 23, 2012 Cabinet Meeting: Proposed  
Amendments to Rule Chapters 19-11 and 19-13  
Request Approval to File the Rules for Notice and For Adoption if No  
Member of the Public Timely Requests a Rule Hearing

Date: October 10, 2012

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**ACTION REQUESTED:**

The staff of the State Board of Administration ("SBA") respectfully requests that the Trustees approve filing for notice, the rules pertaining to the Florida Retirement System ("FRS") Investment Plan set forth below, and further to file all of such rules, along with any incorporated documents, for adoption if no member of the public timely requests a rule hearing related to these rules.

Some of the changes are necessitated by the issuance of a favorable determination letter from the IRS concerning the FRS Investment Plan. The remainder of the changes are not substantive but rather are minor technical revisions that will clarify certain information and improve the rule text.

The proposed rule amendments are as follows:

**RULE CHAPTER 19-11**

**Rule 19-11.001- Procedures Regarding Employer Contributions**

On September 30, 2008, the State Board of Administration submitted to the Internal Revenue Service a request for a determination letter pursuant to Revenue Procedure 2008-6 that the Florida Retirement System Investment Plan ("Plan") continues to meet the qualification requirements under Internal Revenue Code section 401(a) in view of various statutory amendments that had been made concerning the Plan since the original

determination letter issued by the IRS. Finally, almost four years later, on September 14, 2012, the IRS issued a determination letter indicating that the Plan still meets the qualification requirements of IRC Section 401(a). In the favorable determination letter, the IRS indicated that its determination letter is subject to the adoption of certain amendments to Rules 19-11.001(19) and 19-11.003(4), Florida Administrative Code, that clarify certain information pertaining to rollovers. As such, Rule 19-11.001, F.A.C., is being amended to provide that a “distributee” may include a non-spouse beneficiary; that an eligible retirement plan may include a Roth IRA or annuity; and that distributions consisting of after-tax employee contributions not includible in gross income may be transferred only to certain specified accounts or annuities. In addition, the rule is being amended to update some statutory citations.

#### **Rule 19-11.002- Beneficiary Designation for FRS Investment Plan**

The proposed rule amendments will set forth the latest versions of the enrollment forms and second election enrollment forms, and will make a few minor technical revisions for clarification purposes.

#### **Rule 19-11.003- Distributions from FRS Investment Plan Accounts**

The proposed rule amendments will amend Rule 19-11.003, F.A.C., to provide that a distributee may elect to have any portion of an eligible rollover distribution directly paid to an eligible retirement plan. This amendment is necessitated by the IRS favorable determination letter. The rule also is being amended to update the dates set forth in the examples regarding invalid distributions, and to indicate that documentation of a distribution made prior to August 30, 2007 will be produced for a special service charge where retrieval is possible.

#### **Rule 19-11.005- FRS Investment Plan Complaint Procedures**

The proposed amendments will make a minor technical revision in a section number.

#### **Rule 19-11.006- Enrollment Procedures for New Hires**

The proposed amendments will adopt the latest versions of the enrollment forms and will provide that eligible State and Local Senior Managers that are eligible to enroll in the Senior Manager Service Annuity Program may enroll in the FRS Investment Plan by submitting an enrollment form.

#### **Rule 19-11.007- Second Election Enrollment Procedures for the FRS Retirement Programs**

The proposed amendments will adopt the latest versions of the second election enrollment forms.



### **Rule 19-11.011- Employer and Employee Contributions**

Rule 19-11.011 is being amended to make some technical revisions concerning the one-percent penalty for late contributions.

### **Rule 19-11.012- Acceptance of Rollovers by the FRS Investment Plan**

Rule 19-11.012, F.A.C. is being amended to adopt the latest versions of the rollover forms, and to correct a typographical error.

## **RULE CHAPTER 19-13:**

There are no significant policy issues or controversial issues connected to the proposed amendments to any of the rules in this rule chapter. All of the changes are minor technical revisions for the purposes of clarification to improve the rule text.

### **Rule 19-13.001- Roles and Responsibilities of the State Board of Administration of Florida**

The proposed rule amendments make some technical revisions to change the term “Summary Plan Document” to “Summary Plan Description,” and to clarify that the “defined benefit plan” referred to in the rule is the “FRS Pension Plan” while the “defined contribution plan” referred to in the rule is the “FRS Investment Plan.”

### **Rule 19-13.002- Roles and Responsibilities of Division of Retirement within the Department of Management Services**

The proposed rule amendments make some minor editorial revisions to delete an unnecessary sentence and to update a statutory reference.

### **Rule 19-13.003- Roles and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System**

The proposed rule amendments make a minor editorial revision (relocating the word “employers” to its proper location).

### **Rule 19-13.004- Roles and Responsibilities of Third Party Contractors**

There are two editorial revisions being made by the rule amendments. One is to move the word “and” to its proper location. The other is to change “TPA” to “Administrator” for clarification purposes.

**CHAPTER 19-11**  
**PROCEDURES FOR THE PUBLIC EMPLOYEE OPTIONAL RETIREMENT PROGRAM**  
**FLORIDA RETIREMENT SYSTEM (FRS) INVESTMENT PLAN**

- 19-11.001 Definitions
- 19-11.002 Beneficiary Designation for FRS Investment Plan
- 19-11.003 Distributions from FRS Investment Plan Accounts
- 19-11.004 Excessive Trading in the FRS Investment Plan
- 19-11.005 FRS Investment Plan Complaint Procedures
- 19-11.006 Enrollment Procedures for New Hires
- 19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs
- 19-11.008 Forfeitures
- 19-11.009 Reemployment with an FRS-covered Employer after Retirement
- 19-11.010 FRS Investment Plan: Privacy
- 19-11.011 Employer and Employee Contributions and ABO or Present Value Transfer Procedures
- 19-11.012 Acceptance of Rollovers by the FRS Investment Plan

**19-11.001 Definitions.**

The following words and terms shall have the following meanings for purposes of Chapters 19-11 and 19-13, F.A.C.:

(1) – (12) No change.

(13) “Distributee” means a member or former member who has taken a distribution from the FRS Investment Plan. In addition, the member’s or former member’s surviving spouse and the member’s or former member’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code s. 414(p), are distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2010, a non-spouse beneficiary is also a “distributee,” but the term “eligible retirement plan” for such individual is limited to an individual retirement account described in Code s. 408(a), an individual retirement annuity described in Code s. 408(b) , or a Roth individual retirement account or annuity described in Code s. 408A that is treated as an inherited individual retirement account or annuity pursuant to Code s. 402(c)(11).

(14) – (17) No change.

(18) “Eligible retirement plan” means an individual retirement account described in Code s. 408(a), an individual retirement annuity described in Code s. 408(b), an annuity plan described in Code s. 403(a), an annuity contract described in Code s. 403(b), a Roth individual retirement account or annuity described in Code s. 408A, an eligible deferred compensation plan described in Code s. 457(b) which is maintained by an eligible employer described in Code s. 457(e)(1)(A) or a qualified trust described in Code s. 401(a), that accepts the distributee’s eligible rollover distribution.

(19) “Eligible rollover distribution” means any distribution of all or any portion of the balance of the member’s account(s) in the FRS Investment Plan to the credit of the distributee. An eligible rollover distribution does not include any distribution which is made upon hardship of the employee; any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee’s designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code s. 401(a)(9); ~~the portion of any distribution that is not includible in gross income, unless transferred in accordance with the provisions of Code s. 402(e)(2) to a qualified~~

~~trust which is part of a plan which is a defined contribution plan, or to an individual retirement account described in Code s. 408(a) or an individual retirement annuity described in Code s. 408(b); or a deemed distribution of a loan under Code s. 72(p). Any portion of a distribution that consists of after-tax employee contributions which are not includible in gross income may be transferred only to (1) a traditional individual retirement account or annuity described in Code s. 408(a) or (b) (a “traditional IRA”) or a Roth individual retirement account or annuity described in Code s. 408A (a “Roth IRA”); or (2) to a qualified plan or an annuity contract described in Code s. 401(a) and 403(b), respectively, that agrees to separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.~~

(20) – (24) No change.

(25) “FRS Investment Plan Hybrid Option” or “FRS Hybrid Option” means the plan choice option within the Florida Retirement System, established in Parts II and III of Chapter 121, F.S., in which a member chooses to retain his or her accrued service benefit in the FRS Pension Plan, in accordance with Section 121.4501(3)(a)(b)~~+~~, F.S., and further chooses that all future employer and employee contributions be deposited in his or her FRS Investment Plan account.

(26) – (40) No change.

(41) “Third Party Administrator” or “TPA” shall mean the Investment Plan Administrator hired by the ~~Florida~~ State Board of Administration of Florida pursuant to Section 121.4501(8), F.S.

(42) – (43) No change.

*Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.78, 121.4501 FS. History–New 12-8-02, Amended 3-9-06, 7-12-12, \_\_\_\_\_.*

### **19-11.002 Beneficiary Designations and Distributions for FRS Investment Plan.**

(1) – (3) No change.

(4)(a) If the FRS Investment Plan member enrolls in the FRS Investment Plan using the EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1-EZ, rev. 07/12 ~~11/11~~, the General Retirement Plan Enrollment Form for Regular Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1, rev. 10/12 ~~04/12~~, which are adopted and incorporated by reference in subsection 19-11.006(2), F.A.C., or the 2nd Election EZ Retirement Plan Enrollment Form, Form ELE-2-EZ, rev. 07-12 ~~07/11~~, or the 2nd Election Retirement Plan Enrollment Form, Form ELE-2, rev 10-12 ~~04/12~~, which are adopted and incorporated by reference in subsection 19-11.007(3), F.A.C., the member agrees to the beneficiary designation contained in Section 121.4501(20), F.S., unless the member submits a beneficiary designation as provided in subsection (2) herein.

(b) – (g) No Change.

(5) No change.

(6)(a) An Alternate Payee may name a beneficiary to receive the benefits which may be payable in the event of the Alternate Payee’s death at any time, as outlined in paragraphs (2) and (5)(a) through (f) above, once the Alternate Payee’s account has been established by the FRS Investment Plan Administrator.

(b) If the Alternate Payee does not name a beneficiary(ies), then the Alternate Payee’s beneficiary(ies) will be those as described in paragraph (1).

(7) – (12) No change.

(13)(a) If the deceased member has designated a beneficiary but has not provided the designated beneficiary’s social security number or address, or has provided ~~set for the~~ an

incorrect social security number, then, after at least three unsuccessful attempts by the SBA or the FRS Investment Plan Administrator to locate the beneficiary, the FRS Investment Plan Administrator will advise the SBA accordingly and the account will not be distributed.

(b) The FRS Investment Plan Administrator will, with the assistance of the SBA, at the time of notification of death, make a reasonable effort to obtain the beneficiary's Social Security Number or Taxpayer Identification Number, using available search tools, including the internet, LexisNexis Accurint, ~~the Internal Revenue Service, and the Social Security Administration,~~ or another third party vendor providing such services.

(c) – (d) No change.

(14)(a) Pursuant to Federal guidelines, if the deceased member's account is to be paid to the member's estate but no Estate Identification Number is provided, the account will not be paid to the Estate until the Estate Identification Number is received. In the event that no Estate Identification Number is provided within one year from the date of notification to the FRS Investment Plan Administrator of the member's death, the FRS Investment Plan Administrator will transfer the deceased member's account to the Suspense Account indicating the name of the deceased member. If after 10 years after the date of death, the FRS Investment Plan Administrator has not received an Estate Identification Number, the deceased member's account will be transferred to the FRS Investment Plan Forfeiture Account where it will be held indicating the name of the deceased member. The transferred funds shall be invested in the FRS Select U.S. Treasury Inflation-Protected Securities Index Fund.

(b) The FRS Investment Plan Administrator will, at the time of the transfer to the Suspense Account, make a reasonable effort to obtain the Estate Identification Number. Additionally, by calendar year-end of each year following the transfer to the Suspense Account, the FRS Investment Plan Administrator will attempt to locate and obtain the Estate Identification Number.

(c) The amount will be held in the FRS Investment Plan Suspense Account until (1) the member's estate representative contacts the FRS Investment Plan; or (2) a beneficiary requests consideration as the deceased's proper beneficiary; or, (3) at the end of 10 years in the Suspense Account, the amount is transferred to the FRS Investment Plan Forfeiture Account, where it is held indicating the name of the deceased member.

(d) Should the estate's representative subsequently provide an Estate Identification Number, a check will be issued to the estate, with actual earnings while invested in the FRS Select U.S. Treasury Inflation-Protected Securities Index Fund, from the date of transfer from the member's account to the Suspense Account ~~while invested in the FRS Select U.S. Treasury Inflation-Protected Securities Index Fund~~. Any subject to applicable income tax withholding, which shall be paid to the appropriate tax authorities at the time of the benefit payment to the estate.

(15)- (16) No change.

*Rulemaking Authority 121.4501(8) FS. Law Implemented 121.091(5)(j), (8), 121.4501(20), 121.591(3), 732.802 FS. History—New 10-21-04, Amended 3-9-06, 11-26-07, 12-8-08, 1-7-10, 8-7-11, 7-12-12, \_\_\_\_\_.*

### **19-11.003 Distributions from FRS Investment Plan Accounts.**

(1)- (2) No change.

(3) All distributions of benefits from a member's account(s) in the Investment Plan shall begin and be made no later than as prescribed by Code s. 401(a)(9) and the regulations issued thereunder, including any proposed regulations, and shall be subject to the incidental death benefit rules of Code s. 401(a)(9)(G). A copy of the Code section can be obtained by accessing the IRS website at irs.gov and clicking on the Tax Professionals section, and then clicking on the

Code, Regs. & Guidance section.

(a) Distribution of benefits to a member shall be made or commence not later than April 1 following the close of the later of the calendar year during which the member attains age 70 1/2 or retires.

(b) Any benefits payable to a beneficiary designated by the Member Participant shall be distributed as set forth in Rule 19-11.002, F.A.C.

(4) A member may request benefits to be distributed as a periodic or installment distribution, a partial lump-sum payment, ~~a roll-over to another qualified plan~~, various annuity options, or a lump-sum distribution. A distributee may elect to have any portion of the eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee as a direct rollover. Any distribution, if applicable, will be subject to the withholding of taxes which are remitted to the Internal Revenue Service.

(5) – (8) No change.

(9) Invalid distributions.

(a) If a member or a former member of the FRS Investment Plan receives an invalid distribution, the member or former member is required to repay the entire invalid distribution within 90 days of the member's receipt of a final notification from the SBA, or in lieu of repayment, the member must terminate employment from all participating employers. If the member fails to repay the invalid distribution, or terminate employment, the employer is liable for the repayment of the invalid distribution even if the member signed a statement at the time the member was hired that no benefit had been received from the Plan.

1. If a member repays the entire distribution, the member's repayment will be deposited in the FRS Investment Plan account; the member will be returned to the Investment Plan; and all future employee and employer contributions will be deposited in the funds the member has chosen.

2. If the employer repays the entire distribution, the repayment will be deposited in the Investment Plan Trust Fund and allocated to the Investment Plan's forfeiture account to offset plan expenses. The member will be returned to the Investment Plan; and all future employee and employer contributions will be deposited in the funds the member has chosen.

3. If the member fails to repay the invalid distribution and terminates employment, the SBA will declare the member a retiree and will not pursue the repayment of the invalid distribution pursuant to paragraph (b) above. As a retiree, the member is subject to the provisions of Section 121.122, F.S., if the member is reemployed in the future with an FRS-covered employer in a regularly established position.

(b) The following are examples of scenarios that could result in invalid distributions. They are only examples and are not inclusive of all possible situations. Members and employers are encouraged to contact the FRS Investment Plan Administrator to discuss the particular situation.

1. Example 1: A member joined the FRS Investment Plan effective September 1, 2002. The member terminated all employment from his FRS-covered employer on August 24, 2012 ~~2009~~. On December 15, 2012 ~~2009~~, the member takes a partial distribution from the Investment Plan account. However, the member returned to employment with a participating employer on December 1, 2012 ~~2009~~. The member took an invalid distribution because the member was working for participating employer at the time the member received the distribution.

2. Example 2: A member joined the FRS Investment Plan effective April 1, 2004. The member terminates all FRS-covered employment on November 12, 2012 ~~2009~~. On March 1, 2013 ~~2009~~, the member takes a total distribution from his Investment Plan account. The member returns to FRS-covered employment on April 15, 2013 ~~2010~~. The March 1, 2013 ~~2010~~ distribution is invalid since the member returned to work within 6 calendar months of the retirement date.

3. Example 3: A member joined the FRS Investment Plan effective May 1, 2005. The member terminates all FRS-covered employment on November 12, ~~2012~~ 2009. The member has reached the normal retirement date. On January 5, ~~2013~~ 2010, the member receives the one-time distribution of up to 10 percent from the Investment Plan account. The member returns to FRS-covered employment on May 15, ~~2013~~ 2010. The January 5, ~~2013~~ 2010 distribution is invalid since the member returned to work within 6 calendar months of his retirement date.

(10) Documentation of a distribution made prior to August 30, 2007.

A member or beneficiary who requests documentation of a distribution made prior to August 30, 2007 will incur a special service charge due to the extensive resources required to retrieve and produce such documentation, if such retrieval is possible. The requestor will be advised of the amount of such charge at the time request is made. Upon payment of the charge by the requestor, the request will be promptly processed. If the document cannot be retrieved, the payment will be reimbursed to the requestor.

*Rulemaking Authority 121.4501(8) FS. Law implemented 119.07(4)(d), 121.021(29), (39), 121.091(5)(j), 121.4501(20), 121.591, 121.77, 732.802 FS. History-New 3-9-06, Amended 11-26-07, 5-19-09, 1-7-10, 8-7-11, 7-12-12, \_\_\_\_\_.*

#### **19-11.005 FRS Investment Plan Complaint Procedures.**

(1) Request for Intervention.

(a) – (e) No change.

(2) ~~(1)~~ Request for Hearing.

(a) – (g) No change.

*Rulemaking Authority 121.4501(8) FS. Law Implemented 120.569, 120.57, 120.573, 121.4501(8)(g) FS. History-New 10-21-04, Amended 3-9-06, 11-26-07, 5-19-09, 7-12-12, \_\_\_\_\_.*

#### **19-11.006 Enrollment Procedures for New Hires.**

(1) General Enrollment Procedures.

(a) All newly-hired employees are initially enrolled in the FRS Pension Plan. If a newly-hired employee chooses, within the statutory election period, to enroll in the FRS Investment Plan, or the FRS Investment Plan Hybrid Option, the effective date of enrollment in the FRS Investment Plan or the FRS Investment Plan Hybrid Option is the date of hire of the employee.

(b) Eligible newly-hired employees enrolled in the regular, special risk, and special risk administrative support classes may choose to enroll in the FRS Investment Plan by submitting an enrollment form or by electronic means.

(c) Eligible newly-hired employees may enroll in the FRS Investment Hybrid Option if they have at least 5 years of FRS Pension Plan service, if enrolled in the FRS prior to July 1, 2011, or at least 8 years of FRS Pension Plan service, if initially enrolled in the FRS on or after July 1, 2011.

(d) Eligible newly-hired employees enrolled in the Elected Officers' Class or Senior Management Service Class may only enroll in the FRS Investment Plan by submitting an enrollment form.

(e) Eligible newly-hired employees eligible to enroll in the Community College Optional Retirement Program or State University System Optional Retirement Program may only enroll in the FRS Investment Plan by submitting an enrollment form.

(f) Eligible State Senior Managers and Local Senior Managers eligible to enroll in the Senior Manager Service Annuity Program may enroll in the FRS Investment Plan by submitting an enrollment form.

~~(g)~~ Enrollment forms are available in the enrollment package which is sent to an employee's address of record or by accessing [www.MyFRS.com](http://www.MyFRS.com), and clicking on Resources and then on Forms; or by calling toll-free 1(866)446-9377, or for the hearing impaired TRS 711.

(2) Specific Enrollment Procedures.

(a) – (b) No change.

(c) The SBA has designed the forms set forth below for ease of use for employees in the several membership classes of the Florida Retirement System. As an alternative, an employee not wishing to use the forms may provide the same information requested by the forms available for use for the appropriate membership class in a separate document. Employees may determine their membership class by contacting the agency's human resources office. The forms available are: an EZ Retirement Plan Enrollment Form, Form ELE-1-EZ, rev. ~~07-12~~ ~~11-11~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01829>, which is only for regular, special risk, and special risk administrative support class employees; a General Retirement Plan Enrollment Form, Form ELE-1, rev. ~~10-12~~ ~~01-12~~ <http://www.flrules.org/Gateway/reference.asp?No=Ref-01817> for regular, special risk, and special risk administrative support class employees; an Elected Officers' Class Retirement Plan Form, Form EOC-1, rev. ~~10/12~~ ~~01-12~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01819>; a Community College Optional Retirement Program (CCORP) Enrollment Form, Form OCC-1, rev. ~~10-12~~ ~~01-12~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01820>; a State University System Optional Retirement Program (SUSORP) Retirement Plan Enrollment Form, Form ORP-16, rev. ~~10-12~~ ~~01-12~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01822>; a State Senior Management Service Employees Retirement Plan Enrollment Form, Form SMS-1, Rev. ~~10-12~~ ~~01-12~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01823>; and a Local Senior Management Service Employees Retirement Plan Enrollment Form, Form SMS-3, rev. ~~10-12~~ ~~01-12~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01824>. All of the preceding forms are hereby adopted and incorporated by this reference.

1. All enrollment forms can be obtained at the sources listed in paragraph (1)(f), above.

2. Only members of the regular, special risk, and special risk administrative support classes of employees may use the EZ form, "EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees," Form ELE-1-EZ. If an employee chooses to use the EZ form, only limited information (i.e., name, plan choice, social security number and signature) is required. The FRS Select Moderate Balanced Fund is the only initial investment option (although that investment option may be changed by the member once the account is funded). Beneficiary designations may be made as set forth in Rule 19-11.002, F.A.C.

(d) No change.

(e) Upon receipt of the completed enrollment form by the FRS Plan Choice Administrator, the FRS Plan Choice Administrator shall enroll the employee in the indicated FRS retirement plan. Upon completion of the enrollment, but no later than two working days after enrollment, the FRS Plan Choice Administrator shall send confirmation of the effective enrollment to the employee at the employee's address of record and to the Division to inform the Division of the employee's retirement plan choice. The employer shall change its employee records to reflect the employee's plan choice, if applicable.

(f) No change.

(3) No change.

*Rulemaking Authority 121.4501(3)(c)4., (8)(a) FS. Law Implemented 121.051, 121.055, 121.35,*

121.4501(2), (3), (4), (5), (6), (8), (15), 121.73, 121.74, 121.78, 215.44(8)(b), 1012.875(3) FS. History–New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 2-4-10, 7-12-12, \_\_\_\_\_.

**19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs.**

(1) – (2) No change.

(3) General Procedures.

(a) All members who wish to change their FRS retirement plan using their 2nd election must use a 2nd election enrollment form or, if moving from the FRS Pension Plan to the FRS Investment Plan or FRS Investment Plan Hybrid Option, may do so online by accessing the Second Choice Service at MyFRS.com. There are two types of enrollment forms. The “2nd Election Retirement Plan Enrollment Form” Form ELE-2, rev. 10-12 ~~04-12~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01818>, which is hereby adopted and incorporated by reference. This form allows the member to select different investment fund options if the member is changing from the FRS Pension Plan to either the FRS Investment Plan or the FRS Investment Plan Hybrid Option. Alternatively, the member can complete the “2nd Election EZ Retirement Plan Enrollment Form,” Form ELE-2EZ, rev. 07-12 ~~07-11~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01830>, which is hereby adopted and incorporated by reference. By completing this form, the member is choosing to have the employer and employee contributions and any transfers from the FRS Pension Plan invested in the FRS Select Moderate Balanced Fund. The member may change the investment selection at any time after the FRS Investment Plan or the FRS Investment Plan Hybrid Option account is activated. Activation occurs when contributions are deposited to the member’s FRS Investment Plan account.

(b) – (h). No change.

(4) No change.

*Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(3), (4), (8), (15)(b), (20) FS. History–New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 1-7-10, 7-12-12, \_\_\_\_\_.*

**19-11.011 Employer and Employee Contributions and ABO or Present Value Transfer Procedures.**

(1) Employer and Employee contributions.

(a) All state, school district, and local employers (employers) who participate in the Florida Retirement System (FRS) (~~employers~~) and each employee are responsible for making the contributions required by Chapter 121, F.S.

(b) No change.

(2) One Percent Penalty for Late Payroll Reporting.

(a) A one percent penalty will be applied to contributions that are late pursuant to Section 121.78(3). The portion of the one percent penalty assessed on late contributions and accompanying payroll data attributable to contributions for the FRS Investment Plan members shall be proportionally divided and deposited into affected member accounts, using the members’ FRS Investment Plan investment allocation in effect at the time of the deposit.

(b) Any employer requesting a waiver of the delinquency fee in accordance with Section 121.78(3)(c)(~~e~~), F.S., shall make a written request, setting forth a full description of the facts and



circumstances, to the Office of Defined Contribution Programs, State Board of Administration of Florida, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308. Waiver of the fee is at the discretion of the SBA. A waiver may be granted only once for an employer in any one fiscal year. Once a delinquency fee has been paid to a member's account, it cannot be waived.

(3) Market loss calculation for late payroll reporting.

(a) Market loss calculations will be applied to contributions and benefit transfers that are late pursuant to Section 121.78(3). A market loss occurs when an employer fails to timely remit the monthly payroll file and accompanying employer and employee contributions to the Division by the 5th business day of the next month the payroll file and associated employer and employee contributions are due as described in subsection (1) above and the receipt of monthly payroll file and/or the employer and employee contributions are received in the month following the due date or after.

(b) The Division will notify the ~~Administrator~~ administrator of the late filing by the employer. Upon notification, the Administrator will determine market losses using the affected member's investment allocation on record with the Administrator at the time of calculation.

(c) – (e) No change.

(4) Prior Period Adjustments.

(a) Employer and employee contributions paid for a prior period shall be subject to a delinquent fee of one 1-0 percent for each calendar month or part thereof that said contributions should have been paid. This includes prior period contributions due to incorrect wages and contributions for an earlier report or wages and contributions that should have been reported, but were not. If the delinquent assessment is not remitted within 30 days following the Division's invoice date, an additional delinquent assessment of one 1-0 percent on the invoiced amount shall be assessed for each calendar month or part thereof ~~there of~~ that said invoice is delinquent. This delinquent assessment cannot be waived.

(b) No change.

(5) – (7) No change.

(8) Asset Transfer and True-Up Procedures for Newly-hired Employees with Previous FRS Service.

(a) – (f) No change.

(g) The Division shall calculate the interest owed on true-up amounts. If the re-computed ABO is greater than the original amount transferred by plus or minus \$10 or more, the member will be owed a true-up amount plus interest. Interest will be calculated pursuant to Section 121.4501(3)(b)2., F.S. If the re-computed ABO is less than the original amount transferred by plus or minus \$10 or more, the member will owe a true-up amount plus interest and the amount will be deducted from the member's Investment Plan account. Interest will be calculated pursuant to Section 121.4501(3)(b)2., F.S.

(h) No change.

*Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.71, 121.72, 121.78, 121.4501 FS. History—New 7-12-12, Amended \_\_\_\_\_.*

### **19-11.012 Acceptance of Rollovers by the FRS Investment Plan.**

(1) – (6) No change.

(7) Payment to the Investment Plan must be in the form of a check made payable to the “FRS Investment Plan – FBO (the member participant's name).”

(8)(a) Instructions regarding check delivery and other information relating to the processing of rollovers, including all applicable forms, may be obtained by calling the MyFRS Financial

Guidance Line, which is a toll free line: 1(866)446-9377, Option 4, or, for members who are deaf, hard of hearing, or speech impaired, TRS 711, or by accessing the website at www.MyFRS.com.

(b) Current members shall use Form IPRO-1, rev. ~~10-12~~ ~~12-09~~, “Employee Rollover Deposit Instructions and Form,” <http://www.flrules.org/Gateway/reference.asp?No=Ref-01827>, which is hereby adopted and incorporated by reference, to effect rollovers described in this rule.

(c) Current DROP members planning to roll over their DROP accumulation shall use Form IP-DROP-AD-1, “DROP Accumulation Direct Rollover Form for Current DROP Members,” rev. ~~10/12~~ ~~03-11~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01825>, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.

(d) Former DROP members shall use Form IP-DROP-RO-1, “DROP Direct Rollover Form for Former DROP Members,” rev. ~~10/12~~ ~~03-11~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01826>, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.

(9) – (11) No change.

(12) An Investment Plan member electing to transfer to the Pension Plan and that has an excess balance remaining in the Investment Plan account after satisfying any required Pension Plan buy-in amounts, may elect to use all or part of that remaining balance to purchase service credit in the Pension Plan. The member will need to complete Form PRO-2, “Pre-tax Direct Rollover ~~Rollover~~ ~~Rollover/Transfer~~ Form,” rev. 10-10, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01184>, which hereby is adopted and incorporated by reference, to effect this purchase. The completed form is to be sent to the Investment Plan Administrator.

*Rulemaking Authority 121.4501(8), (5)(e) FS. Law Implemented 121.4501(4)(g)5., (5)(e), (21), 121.591 FS. History—New 7-12-12, Amended.*

**CHAPTER 19-13**  
**ROLES AND RESPONSIBILITIES FOR THE PUBLIC EMPLOYEE OPTIONAL**  
**RETIREMENT PROGRAM FLORIDA RETIREMENT SYSTEM (FRS) INVESTMENT**  
**PLAN**

- 19-13.001 Roles and Responsibilities of the State Board of Administration of Florida
- 19-13.002 Roles and Responsibilities of Division of Retirement within the Department of Management Services
- 19-13.003 Role and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System
- 19-13.004 Role and Responsibilities of Third Party Vendors

**19-13.001 Roles and Responsibilities of the State Board of Administration of Florida.**

(1) The State Board of Administration of Florida (“SBA”) is responsible for establishing, implementing, and administering the ~~optional~~ defined contribution program, called the “Florida Retirement System Investment Plan” or “Investment Plan”, in accordance with Section 121.4501(1), F.S. The SBA is the Plan Sponsor. The plan documents consist of the Florida Statutes and rules adopted thereunder. The Summary Plan Description Document (SPD) is a summary of the plan documents for the convenience of members. The SPD can be changed by the SBA at any time without prior notice to Florida Retirement System (FRS) members. The SBA’s

primary responsibilities are set out in paragraphs (1)(a) through (1)(n), below. Each of these major responsibilities involves additional decisions which then in turn need to be implemented. Those decisions, to the extent they are not solely on a case-by-case basis, are adopted by rule. The SBA must ensure that all of the following individual responsibilities are carried out:

(a) – (h) No change.

(i) Movement of assets from the FRS Pension Plan ~~defined benefit plan~~ to the FRS Investment Plan ~~defined contribution plan~~ upon the election of a member to transfer and making such adjustments to plan accounts and member accounts as are necessary to process election reversals and prior period corrections to contributions and accompanying payroll data.

(j) – (n) No change

*Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(1), (4), (8), (9), (10), (14), (15), (19) FS. History–New 10-21-04, Amended 7-12-12,\_\_\_\_\_.*

### **19-13.002 Roles and Responsibilities of the Division of Retirement within the Department of Management Services.**

(1) The Division of Retirement (Division) within the Department of Management Services is ~~contractually obligated to provide~~ the following administrative services, in accordance with Section 121.4501(8)(a)(b)1., F.S., which:

~~(2) The administrative services referenced in subsection (1), above, are to:~~

(a) Determine membership eligibility and employer participation eligibility;

(b) Collect and process employer and employee payroll contributions and payroll-related data;

(c) Forward employer and employee payroll contributions and payroll-related data to the Investment Plan Aadministrator, including date of termination and leave of absence indicators, if available;

(d) – (j) No change.

*Rulemaking Authority 121.4501(8) FS. Law Implemented 112.3173, 121.091(5), 121.4501(8), (10) FS. History–New 10-21-04, Amended 10-25-07, 7-12-12,\_\_\_\_\_.*

### **19-13.003 Role and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System.**

All state, school district, and local employers (employers) who participate in the Florida Retirement System (FRS) (~~employers~~) have the following duties and responsibilities:

(a) – (b) No change.

*Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(5), (10)(h), 121.71, 121.72, 121.73, 121.74, 121.76, 121.77, 121.78 FS. History–New 10-21-04, Amended 7-12-12,\_\_\_\_\_.*

### **19-13.004 Role and Responsibilities of Third Party Vendors.**

(1) The Administrator provides administrative services in the operation of the Investment Plan other than those provided by the Division as set forth in Rule 19-13.002, F.A.C. The Administrator also provides enrollment processing for the Florida Retirement System (FRS).

Other administrative services are provided by the Division of Retirement within the Department of Management Services (Division). Those services are described in Rule 19-13.002, Florida Administrative Code. The Administrator's primary duties and responsibilities are to:

(a) – (l) No change.

(m) Provide phone response service on a toll-free line to assist members and employers to accomplish any required responsibility; ~~and~~

(n) Provide recordkeeping for all Investment Plan data within its responsibilities, including monitoring of monetary limits imposed by the federal Internal Revenue Code; and,

(o) Administer qualified domestic relations orders (QDROs).

(2) No change.

(3) Multiple providers hired by the SBA furnish the investment options for Investment Plan members. Section 121.4501, F.S., is generally constructed as an unbundled architecture, meaning that neither the Administrator ~~TPA~~ nor the education providers are permitted to offer investment products, and as a consequence, the SBA has hired multiple institutional investment managers and providers of mutual funds. Some of the providers are unbundled institutional investment managers, which manage assets in a particular asset class and in a particular style, and which are responsible solely for money management. Other providers are bundled providers which provide mutual funds or investment options in collective trusts which are their own funds or funds contracted for or from another money management group. Some bundled providers provide solely their own funds; others provide solely other fund family's funds; and others provide a combination. An additional investment provider has been hired to offer annuities to retiring members. Each investment manager:

(a) – (h) No change.

*Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(4), (8)(b), (e)1., (9)(a), (10) FS. History—New 10-21-04, Amended 7-12-12, \_\_\_\_\_.*



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: \_\_\_\_\_

**The 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 guaranteed 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 20 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 FRS Investment Plan. To make it easier for you to compare fees, the dollar amounts listed (in **bold italics**) next to the name of each FRS 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 FRS 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 the balanced funds, the other investment funds OR from a combination of the two.
- The total of all your selections must equal 100%.

**BALANCED FUNDS** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you do not select any investment funds.

NOTE: The asset mix in these funds is subject to change.

		PERCENTAGE
	FRS Select Conservative Balanced Fund <b>(\$0.55)</b>	%
	FRS Select Moderate Balanced Fund <b>(\$0.45)</b>	%
	FRS Select Aggressive Balanced Fund <b>(\$0.46)</b>	%
<b>OTHER INVESTMENT FUNDS</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of October 1, 2012.		
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund <b>(\$0.57)</b>	%
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Sec. Fund <b>(\$0.20)</b>	%
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund <b>(\$0.50)</b>	%
	PIMCO Total Return Fund <b>(\$6.00)</b>	%
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund <b>(\$1.08)</b>	%
	FRS Select High Yield Fund <b>(\$4.60 B)</b>	%
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund <b>(\$0.20)</b>	%
	Pioneer Fund <b>(\$7.20)</b>	%
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund <b>(\$3.26)</b>	%
	FRS Select U.S. Large Value Stock Active Fund <b>(\$1.93)</b>	%
	Prudential Mid-Cap Quantitative Core Equity Fund <b>(\$3.50)</b>	%
	Fidelity Growth Company Fund <b>(\$5.90 B)</b>	%
	American Beacon Small Cap Value Fund <b>(\$8.30)</b>	%
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund <b>(\$9.20 B)</b>	%
	FRS Select Foreign Stock Index Fund <b>(\$0.20 B)</b>	%
	American Funds EuroPacific Growth Fund <b>(\$5.00 B)</b>	%
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds New Perspective Fund <b>(\$5.20 B)</b>	%
<b>TOTAL MUST EQUAL 100%</b>		<b>%</b>

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

**1. 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 2<sup>nd</sup> 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 FRS Pension Plan and the FRS 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 FRS Pension Plan.

**If you selected Option 2 in Section 1 (Elected the Investment Plan):** I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS 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 6-year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value in my FRS 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 employer contributions will be deposited in my FRS Investment Plan account.

**If you selected Option 2 or 3 in Section 1 (Elected the FRS Investment Plan or FRS 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 don't choose specific investment funds, I am directing that my assets be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS 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 that investment management fees will be deducted from my FRS 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 FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. 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**  
(Do **not** include a cover sheet and retain the original for your records)

**Mail: FRS Plan Choice Administrator**  
**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 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 selected you have a one-time future opportunity, called the 2<sup>nd</sup> Election, to change plans during your FRS career. You can review information about the 2<sup>nd</sup> 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.

**MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com**



DEADLINE: Your 2<sup>nd</sup> Election retirement plan change becomes effective on the first day of the month after the FRS Plan Choice Administrator receives your form, provided it is complete and signed (see Section 4). You must be actively employed earning salary when your form is received by the Plan Choice Administrator. If you are leaving FRS-covered employment, this form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service and prior to your termination date. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work. 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. If you have questions, call the MyFRS Financial Guidance Line, Option 2. Before you change retirement plans, take advantage of the FREE resources offered through the MyFRS Financial Guidance Program to help you understand the impact of changing from one plan to another. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.
The 2<sup>nd</sup> Election CHOICE SERVICE, an online benefits projection tool, available at MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 2.

SECTION 1: RETIREMENT PLAN 2nd ELECTION (All participants must complete this section. Please print.)

Name (Last Name) (First Name) (Middle Initial)

Social Security Number:

I am exercising my one-time 2<sup>nd</sup> Election to: (Choose only one by marking an X in the appropriate box.)

- 1. Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan
2. Change from the FRS Pension Plan to the FRS Investment Plan
3. Change from the FRS Pension Plan to the FRS Hybrid 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 (Review if you selected Option 2 or 3 in Section 1.)

You have 20 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 or logging on to MyFRS.com. (Transfer restrictions may apply.)

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 FRS Investment Plan. To make it easier for you to compare fees, the dollar amounts listed (in bold italics) next to the name of each FRS Investment Plan fund are the first-year annual fees 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 FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak to an unbiased financial planner.

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) MyFRS.com



**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 the balanced funds, the other investment funds OR from a combination of the two.
- The total of all your selections must equal 100%.

**BALANCED FUNDS** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

	PERCENTAGE
FRS Select Conservative Balanced Fund <b>(\$0.55)</b>	%
FRS Select Moderate Balanced Fund <b>(\$0.45)</b>	%
FRS Select Aggressive Balanced Fund <b>(\$0.46)</b>	%
<b>OTHER INVESTMENT FUNDS</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of October 1, 2012.	
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund <b>(\$0.57)</b> %
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Securities Fund <b>(\$0.20)</b> %
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund <b>(\$0.50)</b> %
	PIMCO Total Return Fund <b>(\$6.00)</b> %
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund <b>(\$1.08)</b> %
	FRS Select High Yield Fund <b>(\$4.60 B)</b> %
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund <b>(\$0.20)</b> %
	Pioneer Fund <b>(\$7.20)</b> %
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund <b>(\$3.26)</b> %
	FRS Select U.S. Large Value Stock Active Fund <b>(\$1.93)</b> %
	Prudential Mid-Cap Quantitative Core Equity Fund <b>(\$3.50)</b> %
	Fidelity Growth Company Fund <b>(\$5.90 B)</b> %
	American Beacon Small Cap Value Fund <b>(\$8.30)</b> %
	T. Rowe Price Small-Cap Stock Fund <b>(\$9.20 B)</b> %
<b>Core Foreign Stock Funds</b>	FRS Select Foreign Stock Index Fund <b>(\$0.20 B)</b> %
	American Funds EuroPacific Growth Fund <b>(\$5.00 B)</b> %
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds New Perspective Fund <b>(\$5.20 B)</b> %
<b>TOTAL MUST EQUAL 100%</b> %	

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

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

I understand that my one-time 2<sup>nd</sup> Election is irrevocable and that I must remain in the plan I chose in Section 1 until my FRS-covered employment ends and I retire. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

**If you selected Option 1 in Section 1 (Switch to the Pension Plan):** I understand that I have elected to switch to the FRS Pension Plan. I understand that there may be a buy-in cost to make this plan change and that I can find out the buy-in cost by calling the MyFRS Financial Guidance Line and selecting Option 3 to connect to the Division of Retirement. I understand that I may be required to pay an additional amount if the buy-in cost is greater than my current FRS Investment Plan account balance. I authorize the FRS Investment Plan Administrator to use any funds in my FRS Investment Plan account to activate my 2<sup>nd</sup> Election to switch to the Pension Plan. These funds may include prior-career benefits and rollover money in my account. I understand that I have the ability to move my FRS Investment Plan account balance into conservative investment

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options within the FRS Investment Plan in order to potentially reduce the volatility of my account balance prior to liquidation and movement to the FRS Pension Plan.

**If you selected Option 2 in Section 1 (Switch to the Investment Plan):** (Note: If you are currently a member of the FRS Hybrid Option, you cannot select this option.) I understand that I have elected to switch to the FRS Investment Plan and that any accrued value I may have in the FRS Pension Plan will be transferred to the FRS Investment Plan as my opening balance. I understand that any Pension Plan accrued value transferred to my Investment Plan account will be subject to the 6-year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value of my FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. I understand the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer pursuant to Florida law using my actual FRS membership record. The reconciled amount could be more or less than the estimate I receive and my account will be adjusted accordingly. I also direct that all future employer contributions be deposited in my FRS Investment Plan account.

**If you selected Option 3 in Section 1 (Switch to the FRS Hybrid Option):** I understand that I have elected to switch retirement plans to the FRS Investment Plan and that the accrued value of my current FRS Pension Plan benefit will remain in my FRS Pension Plan account. I understand that an FRS Investment Plan account will be established to receive all future employer contributions.

**If you selected Option 2 or 3 in Section 1 (Switch to the Investment Plan or the FRS Hybrid Option):** I understand that I can change my fund allocations at any time after my FRS Investment Plan account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. 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 the FRS 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. I understand that I may be subject to trading controls on other funds in the event that I trade excessively.

**An important note about investment fees:** I understand that investment management fees will be deducted from my FRS 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 FRS Investment Plan are terminated in the future, I will be able to move my assets into other FRS Investment Plan funds prior to termination of the fund. If I do not authorize a transfer, my assets in the terminated fund(s) will automatically be transferred into a designated replacement fund. I understand that if I terminate FRS-covered employment and I 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
Email Address (optional)		Employing Agency (optional)

**2. FAX OR MAIL YOUR COMPLETED FORM TO:**

**Fax: 1-888-310-5559**  
(Do **not** include a cover sheet and retain the original for your records)

**Mail: FRS Plan Choice Administrator**  
**P.O. Box 785027**  
**Orlando, FL 32878-5027**

Carefully review your form and make sure you sign and date it before mailing it. Please keep a copy for your records.

**CAUTION: Your form will not be processed if you submit a form that does not indicate your 2<sup>nd</sup> Election plan choice or 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 completed form in order for your 2<sup>nd</sup> Election to be processed.**

**3. Your 2<sup>nd</sup> Election will become final at 4:00 p.m. ET on the day it is received** by the FRS Plan Choice Administrator. Forms received after 4:00 p.m. ET will be considered received the next business day. If you are terminating FRS-covered employment, this form must be received by the FRS Plan Choice Administrator prior to your date of termination or it will be invalid.

**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 provided to the FRS by your employer. It is your responsibility to make sure your employer is notified of any address changes.

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As a newly elected officer covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. To make your plan choice, you must complete this form. **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 the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 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.
- You can contact Senior Management Service Optional Annuity Program companies directly for more information about that plan.

## SECTION 1: RETIREMENT PLAN CHOICE

Name \_\_\_\_\_  
 (Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_

**I want to enroll in: (Choose only one by marking an X in the appropriate box.)**

**The deadline for options 1, 2, and 3 is 4:00 p.m. ET on the last business day of the 5<sup>th</sup> month following the month you assume office.**

- 1. The FRS Pension Plan.** (Review Section 3 and complete Section 4.) This plan is designed for longer-term employees. It will pay you a guaranteed 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 3 and complete Sections 2 and 4.) This plan is 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 3 and complete Sections 2 and 4.) This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. **You must have 5 years of Pension Plan service or 8 years of service if initially enrolled on July 1, 2011 or after, to select this option.**

**The deadline for options 4, 5, and 6 is 4:00 p.m. ET on the last business day of the 6<sup>th</sup> calendar month after you assume office.**

- 4. The FRS Pension Plan, Senior Management Service Class (SMSC).** (Complete Employer Certification below and Section 4.) You are choosing to join the Senior Management Service Class of the FRS Pension Plan and retain any accrued benefit in the FRS Pension Plan.  
 If you select Option 4 above, you are eligible to switch to the State Senior Management Service Optional Annuity Program (SMSOAP) and retain any accrued benefit in the FRS Pension Plan. To join the SMSOAP, you must complete the State Senior Management Service Employees Retirement Plan Enrollment Form SMS-1. The form is available on MyFRS.com or by calling toll-free the MyFRS Financial Guidance Line. You must be a state elected officer to select the SMSOAP option. **The deadline to select the SMSOAP option is 90 days after you join SMSC.**
- 5. To withdraw from the Florida Retirement System to participate in a local annuity plan.** (Complete Employer Certification below and Section 4.)  
 You are declining participation in the FRS. Your decision to participate in the local annuity plan is irrevocable as long as you hold a position eligible for the Senior Management Service Class. You must be a local elected officer to select this option.
- 6. To withdraw from the Florida Retirement System entirely.** (Complete Employer Certification below and Section 4.) You are choosing not to participate in the FRS or any retirement plan offered by your employer. Your election will become effective on the date you assume office. You can rejoin the Elected Officer Class (EOC) by submitting a written request to the Division of Retirement, provided you are in an EOC-eligible position at the time of your request. You are not eligible for this option if you have already retired from an FRS-administered retirement plan.

**If you selected Option 4, 5 or 6, your employer MUST complete the following Certification:**

Employing Agency Name: \_\_\_\_\_ Agency Number: \_\_\_\_\_

Class Code: \_\_\_\_\_ Position Number: \_\_\_\_\_ Date Employee Assumed Office: \_\_\_\_\_

**I CERTIFY THAT THE ABOVE INFORMATION IS CORRECT.**

Authorized Signature: \_\_\_\_\_ Title: \_\_\_\_\_

**SECTION 2: FRS Investment Plan Fund Selections**

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

You have 20 investment options to choose from. 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.

**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 the balanced funds, the other investment funds, OR from a combination of the two. The total of all your selections must equal 100%.

**BALANCED FUNDS:** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you fail to select any investment funds. **NOTE:** The asset mix in the balanced funds is subject to change.

		PERCENTAGE
<b>Balanced Funds</b>	FRS Select Conservative Balanced Fund <b>(\$0.55)</b>	%
	FRS Select Moderate Balanced Fund <b>(\$0.45)</b>	%
	FRS Select Aggressive Balanced Fund <b>(\$0.46)</b>	%
<b>OTHER INVESTMENT FUNDS:</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of October 1, 2012.		
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund <b>(\$0.57)</b>	%
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Secs. <b>(\$0.20)</b>	%
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund <b>(\$0.50)</b>	%
	PIMCO Total Return Fund <b>(\$6.00)</b>	%
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund <b>(\$1.08)</b>	%
	FRS Select High Yield Fund <b>(\$4.60 B)</b>	%
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund <b>(\$0.20)</b>	%
	Pioneer Fund <b>(\$7.20)</b>	%
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund <b>(\$3.26)</b>	%
	FRS Select U.S. Large Value Stock Active Fund <b>(\$1.93)</b>	%
	Prudential Mid-Cap Quantitative Core Equity Fund <b>(\$3.50)</b>	%
	Fidelity Growth Company Fund <b>(\$5.90 B)</b>	%
	American Beacon Small Cap Value Fund <b>(\$8.30)</b>	%
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund <b>(\$9.20 B)</b>	%
	FRS Select Foreign Stock Index Fund <b>(\$0.20 B)</b>	%
	American Funds EuroPacific Growth Fund <b>(\$5.00 B)</b>	%
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds New Perspective Fund <b>(\$5.20 B)</b>	%
<b>TOTAL MUST EQUAL 100%</b>		%

**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 FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in **bold italics**) next to the name of each FRS Investment Plan fund is 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 FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak with an unbiased financial planner.

### SECTION 3: 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. In order to designate a beneficiary for the local annuity, I understand that I must contact the providers for those plans.

### SECTION 4: Authorization

**1. IMPORTANT INFORMATION: Read the following before signing this form.** I understand that I have a one-time future opportunity, called the 2<sup>nd</sup> Election, to switch from the FRS retirement plan I chose in Section 1 (Options 1, 2, 3 or 4) to the other FRS plan during my FRS career, and that there may be a cost for doing so. I understand that I **cannot** file a 2<sup>nd</sup> Election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules, or calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

**If you selected Option 1 in Section 1 (Elected the FRS Pension Plan):** I understand that I have elected the FRS Pension Plan Elected Officers' Class. I understand that I have a one-time future opportunity to switch to the FRS Investment Plan during my FRS career. I understand that I cannot file a 2<sup>nd</sup> Election using this form.

**If you selected Option 2 in Section 1 (Elected the FRS Investment Plan):** I understand that I have elected the FRS Investment Plan Elected Officers' Class. I understand the initial transfer amount is an estimate and within 60 days of that transfer, there will be reconciliation pursuant to Florida law, which will use my actual FRS membership record. The amount could be more or less than the estimate I received. I will also have future employer contributions sent to my FRS Investment Plan account. I understand that my Pension Plan benefit transferred is subject to the 6-year vesting requirements of the Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after.

**If you selected Options 2 or 3 in Section 1 (Elected the FRS Investment Plan or FRS 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 selections at any time after my account is activated by visiting 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 don't choose specific investment funds, I am directing my assets to be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS 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 that investment management fees will be deducted from my FRS 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 FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. 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 my 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.

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I understand that I may have a one-time future opportunity to switch to the FRS Pension Plan at any time during my FRS career, and that there will be a cost for doing so. I also understand that I cannot file a 2<sup>nd</sup> Election using this form.

**If you selected Option 4 in Section 1 (Elected the SMSC):** I understand that upon election, my FRS service will be governed by the guidelines of the Senior Management Service Class (SMSC) of the FRS Pension Plan and that my effective date in this class will be the date I took elected office.

**If you selected Option 5 in Section 1 (Withdraw from the FRS to participate in a local annuity plan):** I understand that I will not participate in any FRS program. I understand that my decision to participate in the local annuity plan is irrevocable for as long as I hold a position eligible for the Senior Management Service Class. I understand that my election must be made no later than 6 months after assuming office. I understand that I must be a local elected officer to select this option.

**If you selected Option 6 in Section 1 (Withdraw from the FRS entirely):** I understand that my effective date for this election is the date I assumed office. I understand that I may rejoin the Elected Officers' Class (EOC) at any time by submitting a written request to the Division of Retirement, provided that I am in an EOC position at the time of my request. The option to withdraw and not participate in any retirement plan is not available to me if I have already retired from a State of Florida-administered retirement plan.

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Daytime Telephone Number

\_\_\_\_\_  
Email Address (optional)

\_\_\_\_\_  
Employing Agency (optional)

**2. FAX OR MAIL YOUR COMPLETED FORM TO:**

**Fax: 1-888-310-5559**  
(Do **not** include a cover sheet and retain the original for your records)

**Mail: FRS Plan Choice Administrator**  
**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.)

Carefully review your form and make sure you sign and date it before mailing it. Keep 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 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 completed form in order for your plan choice election 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** by the FRS Plan Choice Administrator on or before 4:00 p.m. on the last business day of the 5<sup>th</sup> month after assuming elected office if you are enrolling in the FRS Pension Plan, FRS Investment Plan or FRS Hybrid Option OR on or before 6 months after taking office if you are electing the SMSOAP option or the election to withdraw from the FRS. If you choose options 1, 2, 3, or 5 in Section 1, you will have a one-time second opportunity to change plans (except to SMSOAP) at any time during your FRS career. You can review the details 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.)





Florida Retirement System

Community College Optional Retirement Program (CCORP) Enrollment Form



As a new employee covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. 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 is considered invalid and will be reversed. If you do not actively enroll, you will default into the FRS Pension Plan (see Section 1 below). A mandatory 3% pretax contribution will be deducted from your paycheck and deposited into whichever Plan you select. Before you enroll, use the FREE resources offered by the FRS to help you understand the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 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 OPTIONS (You MUST complete this section. Please print.)

Name (Last Name) (First Name) (Middle Initial)

Social Security Number:

I want to elect: (Choose only one by marking an X in the appropriate box.)

I understand that my deadline for options 1, 2, and 3 is 4:00 p.m. ET on the last business day of the 5th month following my month of hire.

1. The FRS Pension Plan. (Review Section 3 and complete Section 4.) This plan is designed for longer-term employees. It will pay you a guaranteed 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. (Complete Section 2, review Section 3 and complete Section 4.) This plan is 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. (Complete Section 2, review Section 3 and complete Section 4.) This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. You must have 5 years of Pension Plan service or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after to select this option.

I understand that my deadline for option 4 is 4:00 p.m. ET on the 90th day following my date of hire.

4. To withdraw from the Florida Retirement System to participate in the local Community College Optional Retirement Program (CCORP). (Review Section 3 and complete Section 4.)

I understand that I must make this election within 90 days of my date of hire in qualified CCORP employment and that my election will be effective as of my date of hire. If I fail to make this election with 90 days of my date of hire, I will default into the FRS Pension Plan. If you select Option 4, the following MUST be completed by your employer:

Employing Agency Name: Agency Number:
Position Title: Position Number: Date of Employment:
Effective Date: Initial Payroll Deduction (Select One): HA OC

I CERTIFY that the above information is correct and the member is employed in a CCORP-eligible position.

Authorized Signature: Date:
Title: Phone Number

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**SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS****(Complete this section only if you selected Option 2 or 3 in Section 1.)**

You have 20 investment options to choose from on this 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 FRS Investment Plan. To make it easier for you to compare fees, the dollar amounts listed (in **bold italics**) next to the name of each FRS 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 FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line to speak with 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 the Balanced Funds, the Other Investment Funds OR, from a combination of the two. The total of all your selections must equal 100%.

**BALANCED FUNDS:** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the FRS Select Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

	<b>PERCENTAGE</b>
FRS Select Conservative Balanced Fund ( <b>\$.55</b> )	%
FRS Select Moderate Balanced Fund ( <b>\$.45</b> )	%
FRS Select Aggressive Balanced Fund ( <b>\$.46</b> )	%
<b>OTHER INVESTMENT FUNDS</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of October 1, 2012.	
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund ( <b>\$.57</b> ) %
<b>Core Inflation-Protected Securities Funds</b>	FRS Select US Treasury Inflation-Protected Secs. Fund ( <b>\$.20</b> ) %
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund ( <b>\$.50</b> ) %
	PIMCO Total Return Fund ( <b>\$6.00</b> ) %
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund ( <b>\$1.08</b> ) %
	FRS Select High Yield Fund ( <b>\$4.60 B</b> ) %
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund ( <b>\$.20</b> ) %
	Pioneer Fund ( <b>\$7.20</b> ) %
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund ( <b>\$3.26</b> ) %
	FRS Select U.S. Large Value Stock Active Fund ( <b>\$1.93</b> ) %
	Prudential Mid-Cap Quantitative Core Equity Fund ( <b>\$3.50</b> ) %
	Fidelity Growth Company Fund ( <b>\$5.90 B</b> ) %
	American Beacon Small-Cap Value Fund ( <b>\$8.30</b> ) %
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund ( <b>\$9.20 B</b> ) %
	FRS Select Foreign Stock Index Fund ( <b>\$0.20 B</b> ) %
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds EuroPacific Growth Fund ( <b>\$5.00 B</b> ) %
	American Funds New Perspective Fund ( <b>\$5.20 B</b> ) %
<b>TOTAL MUST EQUAL 100%</b>	
	<b>%</b>



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**SECTION 3: 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. If I chose Option 4, in order to designate a beneficiary for the CCORP, I understand that I must contact the provider for that plan.

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**SECTION 4: AUTHORIZATION (You MUST complete this section.)**

**1. 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 2<sup>nd</sup> 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 FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and 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 FRS Pension Plan.

**If you selected Option 2 in Section 1 (Elected the Investment Plan):** I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS 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 6-year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value in my FRS 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 employer contributions will be deposited in my FRS Investment Plan account.

**If you selected Option 2 or 3 in Section 1 (Elected the FRS Investment Plan or the FRS 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 specific investment funds listed in Section 2 or filing 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 don't choose specific investment funds, I am directing that my assets be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS 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 that a mandatory 3% pretax contribution will be deducted from my paycheck and deposited into the Plan.

I understand that investment management fees will be deducted from my FRS 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 FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to fund termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. 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.

**If you selected Option 4 in Section 1 (Withdraw from the FRS and elect the CCORP):** I understand that I am eligible to participate in the Community College Optional Retirement Program (CCORP) as provided in Section 121.051(2), Florida Statutes. I understand that I must execute a contract with a CCORP provider during my first 90 days of employment or I will default into the Pension Plan. I also understand that my membership in any other state-administered retirement plan

**MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com**





# Community College Optional Retirement Program (CCORP) Retirement Plan Conversion Form



There are several retirement plan conversion options available to CCORP participants. Your retirement plan conversion election becomes effective on the first day of the month after the FRS Plan Choice Administrator receives your form, provided it is complete and signed (see Section 4). You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. **Before you enroll**, use the **FREE** resources offered by the FRS to help you understand the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 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: CONVERSION OPTIONS (You MUST complete this section. Please print.)

Name: \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_

I want to: (Choose only one by marking an X in the appropriate box.)

The choice to enroll in option 1, 2, or 3 may be exercised at any time during your CCORP-eligible career.

- 1. "Buy-in" to the FRS Pension Plan and close my CCORP account.** (Complete Section 4.) I understand that I have elected to switch to the FRS Pension Plan and that there may be a buy-in cost to make this plan change. I can find out the amount of the buy-in cost by calling the MyFRS Financial Guidance Line and selecting Option 3 to connect to the Division of Retirement. I understand that I must transfer funds from my CCORP account to the FRS Pension Plan in an amount that is equal to the buy-in cost. These funds can include prior-career benefits and rollover money in my account. If I do not have sufficient funds in my CCORP account, I understand that I must use personal funds to pay the additional amount. I must meet the vesting requirements of the FRS Pension Plan. However, the service credit I purchase under the FRS Pension Plan for my previous CCORP service will count toward the vesting requirement.
- 2. Switch to the FRS Investment Plan for future contributions and retain my current CCORP account.** (Complete Sections 3 and 4.) I understand that by electing this option, my CCORP account and balance will remain in place and all future employer contributions will be directed to my FRS Investment Plan account and that there is no "buy-in" cost. I understand that my combined service under the FRS Investment Plan, FRS Pension Plan, and/or CCORP must equal at least 1 year for me to be vested in my employer's contributions and associated earnings under the FRS Investment Plan. I further understand that under this option, the present value of any previous FRS Pension Plan service will be transferred to the FRS Investment Plan as my opening account balance and that this amount will be vested after I complete at least 6 years of FRS service or 8 years of service if initially enrolled on July 1, 2011 or after (including my service under the FRS Pension Plan and FRS Investment Plan, but excluding my CCORP service).
- 3. Switch to the FRS Hybrid Option** (Direct future contributions to the FRS Investment Plan, retain my CCORP account, and retain any accrued benefit in the FRS Pension Plan.) (Complete Sections 3 and 4.) I understand that I must have at least 5 years of previous Pension Plan service or 8 years of service if initially enrolled on July 1, 2011 or after to select this option. By electing this option, my CCORP account and balance will remain in place and all future employer contributions will be directed to my FRS Investment Plan account. Additionally, my previous FRS Pension Plan service will remain in the FRS Pension Plan.

## 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. If I chose option 1, in order to designate a beneficiary for the CCORP, I understand that I must contact the provider for that plan.

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com

### SECTION 3: FRS INVESTMENT PLAN FUND SELECTIONS

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

You have 20 investment options to choose from on this 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 2, 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 FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in **bold italics**) next to the name of each FRS Investment Plan fund is 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 FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line to speak with 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 the Balanced Funds, the Other Investment Funds, OR from a combination of the two. The total of all your selections must equal 100%.

**BALANCED FUNDS:** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the FRS Select Moderate Balanced Fund if you do not select any investment funds. **NOTE:** The asset mix in these funds is subject to change.

	<b>PERCENTAGE</b>
FRS Select Conservative Balanced Fund ( <b><i>\$0.55</i></b> )	%
FRS Select Moderate Balanced Fund ( <b><i>\$0.45</i></b> )	%
FRS Select Aggressive Balanced Fund ( <b><i>\$0.46</i></b> )	%
<b>OTHER INVESTMENT FUNDS:</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of October 1, 2012.	
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund ( <b><i>\$0.57</i></b> ) %
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Securities Fund ( <b><i>\$0.20</i></b> ) %
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund ( <b><i>\$0.50</i></b> ) %
	PIMCO Total Return Fund ( <b><i>\$6.00</i></b> ) %
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund ( <b><i>\$1.08</i></b> ) %
	FRS Select High Yield Fund ( <b><i>\$4.60 B</i></b> ) %
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund ( <b><i>\$0.20</i></b> ) %
	Pioneer Fund ( <b><i>\$7.20</i></b> ) %
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund ( <b><i>\$3.26</i></b> ) %
	FRS Select U.S. Large Value Stock Active Fund ( <b><i>\$1.93</i></b> ) %
	Prudential Mid-Cap Quantitative Core Equity Fund ( <b><i>\$3.50</i></b> ) %
	Fidelity Growth Company Fund ( <b><i>\$5.90 B</i></b> ) %
	American Beacon Small-Cap Value Fund ( <b><i>\$8.30</i></b> ) %
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund ( <b><i>\$9.20 B</i></b> ) %
	FRS Select Foreign Stock Index Fund ( <b><i>\$0.20 B</i></b> ) %
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds EuroPacific Growth Fund ( <b><i>\$5.00 B</i></b> ) %
	American Funds New Perspective Fund ( <b><i>\$5.20 B</i></b> ) %
<b>TOTAL MUST EQUAL 100%</b>	
	<b>%</b>

**SECTION 4: AUTHORIZATION (You MUST complete this section.)**

**1. IMPORTANT INFORMATION: Read the following before signing this form.**

I understand that can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS 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 ("Buy-in" to the FRS Pension Plan and close my CCORP account):**

I understand that I have elected to buy into the FRS Pension Plan. My current CCORP account will be closed and my account balance will be transferred to the FRS Pension Plan. I must make up the difference using my own personal funds if the cost of buying into the Pension Plan exceeds the value of my CCORP assets at the time of transfer. I understand the buy-in cost will also include the amount necessary to buy into the Health Insurance Subsidy available to retirees of the FRS.

I understand that I have a one-time future opportunity, called the 2<sup>nd</sup> Election, to switch to the FRS Investment Plan at any time during my FRS career, and that I may elect to transfer the future present value of my Pension Plan accrued benefit to the Investment Plan at that time. However, I also understand that my election to close my CCORP account and buy into the FRS Pension Plan is an irrevocable decision and I cannot re-enter the CCORP at any time in the future.

**If you selected Option 2 or 3 in Section 1 (Change to the FRS Investment Plan or the FRS Hybrid Option):**

I understand that I have elected to join the FRS Investment Plan and that my current CCORP account will remain in place, but future contributions will go into my FRS Investment Plan account at the rate authorized under law for that plan. 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 specific investment funds listed in Section 3 or filing this form. If I do not choose specific investment funds, I understand that I am authorizing investment of my assets into the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan has an Excessive Fund Trading Policy designed to reduce short-term excessive fund trading (visit MyFRS.com for additional information).

I understand that I have a one-time future opportunity; called the 2<sup>nd</sup> Election, to switch to the FRS Pension Plan at any time during my FRS career and that there will be a buy-in cost for doing so.

I understand that investment management fees may change in the future, and funds may be added or terminated. I understand that, if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment options prior to fund termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and I 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 month if my account balance is more than \$1000.

I understand that Sections 121.4501(8)(b)4. and 121.4501(15)(b) of the Florida Statutes 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. I understand that 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 Name (Optional)

**2. FAX OR MAIL YOUR COMPLETED FORM TO:**

**Fax: 1-888-310-5559**  
(Do not include a cover sheet and retain the original for your records)

**Mail: FRS Plan Choice Administrator**  
**P.O. Box 785027**  
**Orlando, FL 32878-5027**  
(Do not mail this form to your employer or to the Division of Retirement)

**CAUTION: Your form will not be processed if you submit a form that does not indicate your conversion election or 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 election to be processed. Carefully review your form and make sure you sign and date it before mailing it. Keep a copy for your records.**

**3. Your election will become final at 4:00 p.m. (ET) on the day it is received.** If you are terminating FRS-covered employment, this form must be received by the FRS Plan Choice Administrator prior to your date of termination or it will be invalid.

**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 provided to the FRS by your employer. It is your responsibility to make sure your employer is notified of any address changes.

**MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com**



Florida Retirement System

# State University System Optional Retirement Program (SUSORP) Retirement Plan Enrollment Form



As a new employee covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. 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 is invalid and will be reversed. To make your plan choice, you must complete this form. **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 the impact of your decision. A mandatory 3% pretax contribution will be deducted from your paycheck and deposited into whichever Plan you select. These resources include:

- The toll-free MyFRS Financial Guidance Line at 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.
- The SUSORP marketing companies. Contact your Human Resources Office for information.

## SECTION 1: RETIREMENT PLAN CHOICE OPTIONS

Name \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_ Birth Date: \_\_\_\_\_ Gender: Male \_\_\_\_\_ Female \_\_\_\_\_

I want to enroll in: (Choose only one by marking an X in the appropriate box.)

**The deadline for option 1 is 4:00 p.m. ET on the 90<sup>th</sup> day following your date of hire.**

**1. The State University System Optional Retirement Program (SUSORP).** (Complete the Employer Certification below and Sections 3 and 5, and review Section 4.)

This plan is designed for a more mobile workforce. Your benefit is based on the amount of money your employer and you contribute to your account and its growth over time. **You qualify for a benefit immediately.**  
NOTE: If you are a faculty member in a college at a state university with a faculty practice plan you are not eligible for the FRS plans (Options 2, 3, and 4) and must elect this option.

**The deadline for options 2, 3, and 4 is 4:00 p.m. ET on the last business day of the 5th month following your month of hire.**

**2. The FRS Pension Plan.** (Review Section 4 and complete Section 5.)

This plan is designed for longer-term employees. It will pay you a guaranteed 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.**

**3. The FRS Investment Plan.** (Review Section 4 and complete Sections 2 and 5.)

This plan is 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.**

**4. The FRS Hybrid Option.** (Review Section 4 and complete Sections 2 and 5.)

This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. **You must have 5 years of Pension Plan service or 8 years if initially enrolled in the FRS on July 1, 2011 or after to select this option.**

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com

**If you selected Option 1 above, your employer MUST complete the following Employer Certification:**

Employing Agency Name:		Agency Number:
Class Code:	Position Number:	Position Title:
Date of Employment:	Effective Date:	Mandatory ORP Position: <input type="checkbox"/>
Check one: <input type="checkbox"/> Enrollment <input type="checkbox"/> Plan Change <input type="checkbox"/> Name Change <input type="checkbox"/> Other: _____		
<b>I CERTIFY that the above information is correct and this member is employed in a SUSORP-eligible position and has executed a contract(s) with the SUSORP provider(s) elected in Section 3.</b>		
Authorized Signature:		Date:
Title:	Phone Number (Area Code):	

**SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS**

**(Complete this section only if you selected Option 3 or 4 in Section 1.)**

You have 20 investment options to choose from. 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.

**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 the balanced funds, the other investment funds, OR from a combination of the two. The total of all your selections must equal 100%.

**BALANCED FUNDS:** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you fail to select any investment funds. **NOTE:** The asset mix in these funds is subject to change.

**PERCENTAGE**

		PERCENTAGE
<b>BALANCED FUNDS</b>	FRS Select Conservative Balanced Fund <b>(\$0.55)</b>	%
	FRS Select Moderate Balanced Fund <b>(\$0.45)</b>	%
	FRS Select Aggressive Balanced Fund <b>(\$0.46)</b>	%
<b>OTHER INVESTMENT FUNDS:</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of October 1, 2012.		
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund <b>(\$.57)</b>	%
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Secs. <b>(\$0.20)</b>	
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund <b>(\$0.50)</b>	%
	PIMCO Total Return Fund <b>(\$6.00)</b>	%
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund <b>(\$1.08)</b>	%
	FRS Select High Yield Fund <b>(\$4.60 B)</b>	%
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund <b>(\$0.20)</b>	%
	Pioneer Fund <b>(\$7.20)</b>	%
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund <b>(\$3.26)</b>	%
	FRS Select U.S. Large Value Stock Active Fund <b>(\$1.93)</b>	%
	Prudential Mid-Cap Quantitative Core Equity Fund <b>(\$3.50)</b>	%
	Fidelity Growth Company Fund <b>(\$5.90 B)</b>	%
	American Beacon Small Cap Value Fund <b>(\$8.30)</b>	%
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund <b>(\$9.20 B)</b>	%
	FRS Select Foreign Stock Index Fund <b>(\$0.20 B)</b>	%
	American Funds EuroPacific Growth Fund <b>(\$5.00 B)</b>	%
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds New Perspective Fund <b>(\$5.20 B)</b>	%
<b>TOTAL MUST EQUAL 100%</b>		<b>%</b>



**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 FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in **bold italics**) next to the name of each FRS Investment Plan fund is 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 FRS 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.

**SECTION 3: SUSORP FUND SELECTIONS (Complete this section only if you selected Option 1 in Section 1.)**

SUSORP RESOURCES. Please designate the company(ies) in which you wish to participate, with the portion of the contribution you wish designated to each. You should also indicate any employee contributions you wish to make to each fund. Be sure to contact the provider companies for the SUSORP investment funds to get your questions answered.

Provider Company	Employer Contributions – 5.14% plus 3% Mandatory Employee Contributions (Must equal 8.14% of your salary)	Your Voluntary Contributions (not to exceed 5.14% of your salary)
ING	_____ %	_____ %
VALIC	_____ %	_____ %
Jefferson National	_____ %	_____ %
MetLife Investors	_____ %	_____ %
TIAA-CREF	_____ %	_____ %
<b>TOTAL</b>	<b>8.14%</b>	_____ %

I have reviewed the investment fund options offered by the above provider companies and have signed the necessary contract(s) with the company(ies) for the deposit of my contributions as noted above.

**SECTION 4: BENEFICIARY DESIGNATION**

If I chose option 2, 3 or 4 above, 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), F.S., 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. If I chose option 1, in order to designate a beneficiary for the SUSORP, I understand that I must contact the providers for those plans.

**SECTION 5: AUTHORIZATION**

**1. IMPORTANT INFORMATION: Read the following before signing this form.**

I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and by calling the MyFRS Financial Guidance Line, Option 4, or visiting MyFRS.com.

**If you selected Option 1 in Section 1 (Elected the SUSORP):** I understand that I am eligible to participate in SUSORP as provided in Section 121.051(2), Florida Statutes. I understand that I must execute a contract with a SUSORP provider during my first 90 days of employment or I will default into the Pension Plan. I understand that my membership in any other state-administered retirement plan will terminate on the effective date of my enrollment in the SUSORP. I understand that as a member of the SUSORP, I am not eligible for disability retirement benefits under any FRS-administered retirement plan. I understand that my SUSORP election is irrevocable for as long as I am employed in a SUSORP-eligible position. I understand that the State of Florida does not guarantee or insure the benefits paid under the SUSORP. I understand that my payroll-deducted contributions are pretax and I understand that it is mandatory for me to contribute 3% of my salary to the Plan. The 3% mandatory contributions will be sent to the same provider company as receives the employer contributions. I have the option to make additional pretax contributions of up to 5.14% of my eligible compensation.

**If you selected Option 2 in Section 1 (Elected the Pension Plan):** I understand that I have elected the FRS Pension Plan. I understand that I have a one-time future opportunity, called the 2<sup>nd</sup> Election, to switch from the FRS Pension Plan to the FRS Investment Plan during my FRS career. I understand that I **cannot** file a second plan election using this form.

**If you selected Option 3 in Section 1 (Elected the Investment Plan):** I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan

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account as my opening account value. I understand that any Pension Plan accrued value transferred to my Investment Plan account will be subject to the 6-year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value in my FRS Pension Plan account by calling the MyFRS Financial Guidance Line and selecting 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 employer contributions will be deposited in my FRS Investment Plan account.

**If you selected Options 3 or 4 in Section 1 (Elected either the Investment Plan or the FRS 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 selections 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 don't choose specific investment funds, I am directing my assets to be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading and I may be subject to trading restrictions and penalties in the event that I trade excessively. 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 that I cannot file a second plan election using this form. I understand that in the future if I decide to join the SUSORP, I should call the toll-free FRS Financial Guidance Line at 1-866-446-9377, Option 3, to obtain details for joining SUSORP.

I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that investment options may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. 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 my 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.

I also understand that I may have a one-time future opportunity to switch to the FRS Pension Plan during my FRS career and that there will be a buy-in cost for doing so.

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

_____	_____	_____
Signature	Date	Daytime Telephone Number
_____	_____	_____
Email Address (optional)		Employing Agency (optional)

Carefully review your form and make sure you sign and date it before mailing it. Please keep 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 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 completed form in order for your plan choice election to be processed.

**2. Your choice will become final at 4:00 p.m. ET on the day it is received by the FRS Plan Administrator.**  
**SUSORP:** Your enrollment form must be received on or before 4:00 p.m. ET on the 90<sup>th</sup> day following your date of hire.  
**FRS PENSION OR INVESTMENT PLAN:** Your Plan Choice Form must be received on or before 4:00 p.m. on the last business day of the 5<sup>th</sup> month following your month of hire. No matter which FRS plan you select, you have a one-time future opportunity to change plans during your FRS career. You can review information about the 2<sup>nd</sup> Election at MyFRS.com. (The SUSORP is not available as a 2<sup>nd</sup> Election.)

**3. 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.) The FRS accepts faxed ORP-16 forms (fax number: 1-888-310-5559) from university human resource offices. If the form is faxed a cover sheet should **not** be included and the original form does not need to be mailed. Submission of the original form in addition to a fax will potentially disrupt the election process for the member. The original form should be filed in the employee's personnel file. If you do not fax the form, the original form should be mailed to: FRS Plan Choice Administrator, P.O. Box 785027, Orlando, FL 32878-5027.

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Florida Retirement System

# State Senior Management Service Employees Retirement Plan Enrollment Form



As a new employee covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. To make your plan choice, you must complete this form. **You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator.** 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 the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 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.
- Senior Management Service Optional Annuity Program marketing companies.

## SECTION 1: RETIREMENT PLAN CHOICE OPTIONS

Name: \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_

**I want to enroll in: (Choose only one by marking an X in the appropriate box.)**

**The deadline for options 1, 2, and 3 is 4:00 p.m. ET on the last business day of the 5<sup>th</sup> month following your month of hire.**

- 1. The FRS Pension Plan for Senior Management Service Class.** (Review Section 4 and complete Section 5.)  
This plan is designed for longer-term employees. It will pay you a guaranteed 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 for Senior Management Service Class.** (Review Section 4 and complete Sections 2 and 5.)  
This plan is 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 4 and complete Sections 2 and 5.)  
This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. **You must have 5 years of Pension Plan service or 8 years of service if initially enrolled on July 1, 2011 or after to select this option.**

**The deadline for option 4 is 4:00 p.m. ET on the 90<sup>th</sup> day following your date of hire.**

- 4. The Senior Management Service Optional Annuity Program (SMSOAP).** (Review Section 4 and complete Sections 3 and 5.)  
I choose to switch to the SMSOAP and retain any FRS Pension Plan benefit I have accrued as of the date of this election.

**If you selected Option 4 your employer MUST complete the following Employer Certification:**

Employing Agency Name: \_\_\_\_\_ Agency Number: \_\_\_\_\_

Position Title: \_\_\_\_\_ Position Number: \_\_\_\_\_ Date of Employment: \_\_\_\_\_

**I CERTIFY that the above information is correct and the member is employed in a SMSOAP-eligible position and has executed a contract(s) with the SMSOAP providers(s) elected in Section 3.**

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_ Phone Number (Area Code): \_\_\_\_\_

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## SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS

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

You have 20 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.

### 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 the Balanced Funds, the Other Investment Funds OR from a combination of the two.
- The total of all your selections must equal 100%.

**BALANCED FUNDS** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the FRS Select Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

	PERCENTAGE	
FRS Select Conservative Balanced Fund ( <b>\$0.55</b> )	%	
FRS Select Moderate Balanced Fund ( <b>\$0.45</b> )	%	
FRS Select Aggressive Balanced Fund ( <b>\$0.46</b> )	%	
<b>OTHER INVESTMENT FUNDS</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of October 1, 2012.		
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund ( <b>\$0.57</b> )	%
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Secs. Fund ( <b>\$0.20</b> )	%
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund ( <b>\$0.50</b> )	%
	PIMCO Total Return Fund ( <b>\$6.00</b> )	%
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund ( <b>\$1.08</b> )	%
	FRS Select High Yield Fund ( <b>\$4.60 B</b> )	%
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund ( <b>\$0.20</b> )	%
	Pioneer Fund ( <b>\$7.40</b> )	%
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund ( <b>\$3.26</b> )	%
	FRS Select U.S. Large Value Stock Active Fund ( <b>\$1.93</b> )	%
	Prudential Mid-Cap Quantitative Core Equity Fund ( <b>\$3.50</b> )	%
	Fidelity Growth Company Fund ( <b>\$5.90 B</b> )	%
	American Beacon Small-Cap Value Fund ( <b>\$8.30</b> )	%
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund ( <b>\$9.20 B</b> )	%
	FRS Select Foreign Stock Index Fund ( <b>\$0.20 B</b> )	%
	American Funds EuroPacific Growth Fund ( <b>\$5.00 B</b> )	%
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds New Perspective Fund ( <b>\$5.20 B</b> )	%
<b>TOTAL MUST EQUAL 100%</b>		<b>%</b>

### 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 FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in **bold italics**) next to the

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name of each FRS Investment Plan fund is 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 FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line to speak with an unbiased financial planner.

**SECTION 3: SMSOAP FUND SELECTIONS** (Complete this section only if you selected Option 4 in Section 1.)

**SMSOAP RESOURCES.** Please designate the company(ies) in which you wish to participate, with the portion of the contribution you wish to designate to each. You should also indicate any employee after tax contributions you wish to make to each fund. Be sure to contact the marketing companies for the SMSOAP investment funds to get your questions answered.

**How to enter your investment fund selection:** Write the percentage you wish to allocate to each investment option for employer/mandatory employee contributions and any after-tax contributions you will make. Use whole percentages only. The total of all your selections must equal 100%.

Marketing Company	Employer Contributions – 6.27% plus 3% Mandatory Employee Contributions (Must equal 9.27% of your salary)	Your Voluntary Contributions (Not to exceed 6.27% of your salary)
ING	_____ %	_____ %
Great-West Life and Annuity Insurance Co	_____ %	_____ %
<b>TOTAL</b>	<b>9.27%</b>	_____ %

I have reviewed the investment fund options offered by the above marketing companies and have signed the necessary contract(s) with the company(ies) for the deposit of my contributions as noted above.

**SECTION 4: BENEFICIARY DESIGNATION**

If I chose Option 1, 2 or 3, 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. If I chose Option 4, in order to designate a beneficiary for the SMSOAP, I understand that I must contact the providers for those plans.

**SECTION 5: AUTHORIZATION** (All participants MUST complete this section.)

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

If I elected Options 1, 2, or 3 in Section 1, I understand that I have a one-time future opportunity, called the 2<sup>nd</sup> Election, to switch to the other FRS retirement plan during my FRS career, and that there may be a cost for doing so. I understand that I **cannot** file a 2<sup>nd</sup> Election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and 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 FRS Pension Plan.

***If you selected Option 2 in Section 1 (Elected the Investment Plan):*** I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan account as my opening balance. I can find out the accrued value in my FRS 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 direct all future employer and employee contributions to be deposited into my FRS Investment Plan account. I understand that my Pension Plan benefit transferred is subject to the 6-year vesting requirements of the Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after.

**If you selected Option 2 or 3 in Section 1 (Elected the FRS Investment Plan or FRS 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 e of this election. If I don't choose specific investment funds, I am directing that my assets be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS 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 that it is mandatory for me to contribute 3% of my salary to the Plan.

I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that investment options may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to fund termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. 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.

**If you selected Option 4 in Section 1 (Elected the SMSOAP):** I understand that I have elected the SMSOAP. I understand that I must execute a contract with a SMSOAP provider during my first 90 days of employment or I will default into the FRS Pension Plan. I also understand that my membership in any other state-administered retirement plan will terminate on the effective date of my enrollment in the SMSOAP. I understand that as a member of the SMSOAP, I am not eligible for disability retirement benefits under any FRS-administered retirement plan. I understand that the State of Florida does not guarantee nor insure the benefits paid under this program. I understand that my payroll-deducted contributions are pretax and that it is mandatory to contribute 3% of my salary to the Plan. The 3% mandatory contributions will be sent to the same provider company as receives the employer contributions. I have the option to make additional post-tax contributions of up to 6.27% of my eligible compensation.

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Daytime Telephone Number

\_\_\_\_\_  
E-mail Address (Optional)

\_\_\_\_\_  
Employing Agency Name (Optional)

**2. FAX OR MAIL YOUR COMPLETED FORM TO:**

**Fax: 1-888-310-5559**  
(Do **not** include a cover sheet and retain the original for your records)

**Mail: FRS Plan Choice Administrator**  
**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.)

Carefully review your form and make sure you sign and date it before mailing it. Please keep 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 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 completed form in order for your plan choice election 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.**

- **FRS PENSION OR INVESTMENT PLAN:** Your Enrollment Form must be received on or before 4:00 p.m. on the last business day of the 5<sup>th</sup> month following your month of hire. If you elected the FRS Pension Plan, FRS Investment Plan, or FRS Hybrid Option, you have a one-time future opportunity, known as your 2<sup>nd</sup> Election, to change plans during your FRS career. You can review information about the 2<sup>nd</sup> Election at MyFRS.com.
- **SMSOAP:** Your enrollment form must be received on or before 4:00 p.m. ET on the 90<sup>th</sup> day following your date of hire.

**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.)

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As a new employee covered by the Florida Retirement System (FRS), you have the opportunity to enroll in the FRS retirement plan of your choice. See Section 1 for deadline information. To make your plan choice, you must complete this form. **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. **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 the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 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.
- Senior Management Service Optional Annuity Program marketing companies.

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

Name: \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_

**I want to enroll in: (Choose only one by marking an X in the appropriate box.)**

**The deadline for enrollment is 4:00 p.m. ET on the last business day of the 5<sup>th</sup> month following your month of hire.**

- 1. The FRS Pension Plan, Senior Management Service Class.** (Review Section 2 and complete Section 4)  
 This plan is designed for longer-term employees. It will pay you a guaranteed 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, Senior Management Service Class.** (Review Section 2 and complete Sections 3 and 4)  
 This plan is 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, Senior Management Service Class.** (Review Section 2 and complete Sections 3 and 4)  
 This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. **You must have 5 years of Pension Plan service or 8 years if initially enrolled in the FRS on July 1, 2011 or after to select this option.**
- 4. To withdraw from the Florida Retirement System.** (Complete Section 4)  
 This means I will not participate in the Florida Retirement System and my election is irrevocable as long as I am employed in a Senior Management Service Class-eligible position.

**If you selected Option 4 your employer MUST complete the following Certification:**

Employing Agency Name: \_\_\_\_\_ Agency Number: \_\_\_\_\_

Position Title: \_\_\_\_\_ Position Number: \_\_\_\_\_ Date of Employment: \_\_\_\_\_

**I CERTIFY that the above information is correct.**

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_ Phone Number (Area Code): \_\_\_\_\_

## 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, Option 2.

## SECTION 3: FRS INVESTMENT PLAN FUND SELECTIONS

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

You have 20 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.

### 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 the Balanced Funds, the Other Investment Funds, OR from a combination of the two.
- The total of all your selections must equal 100%.

**BALANCED FUNDS:** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the FRS Select Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

	PERCENTAGE
FRS Select Conservative Balanced Fund <b>(\$0.55)</b>	%
FRS Select Moderate Balanced Fund <b>(\$0.45)</b>	%
FRS Select Aggressive Balanced Fund <b>(\$0.46)</b>	%
<b>OTHER INVESTMENT FUNDS</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of October 1, 2012.	
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund <b>(\$0.57)</b> %
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Secs. Fund <b>(\$0.20)</b> %
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund <b>(\$0.50)</b> %
	PIMCO Total Return Fund <b>(\$6.00)</b> %
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund <b>(\$1.08)</b> %
	FRS Select High Yield Fund <b>(\$4.60 B)</b> %
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund <b>(\$0.20)</b> %
	Pioneer Fund <b>(\$7.20)</b> %
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund <b>(\$3.26)</b> %
	FRS Select U.S. Large Value Stock Active Fund <b>(\$1.93)</b> %
	Prudential Mid-Cap Quantitative Core Equity Fund <b>(\$3.50)</b> %
	Fidelity Growth Company Fund <b>(\$5.90 B)</b> %
	American Beacon Small-Cap Value Fund <b>(\$8.30)</b> %
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund <b>(\$9.20 B)</b> %
	FRS Select Foreign Stock Index Fund <b>(\$0.20 B)</b> %
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds EuroPacific Growth Fund <b>(\$5.00 B)</b> %
	American Funds New Perspective Fund <b>(\$5.20 B)</b> %
<b>TOTAL MUST EQUAL 100%</b> %	

**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 FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in **bold italics**) next to the name of each FRS Investment Plan fund is 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 FRS 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.

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**SECTION 4: AUTHORIZATION (You MUST complete this section.)**

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

I understand that if I select Options 1, 2, or 3 in Section 1, I have a one-time future opportunity, called the 2<sup>nd</sup> Election, to switch to the other FRS retirement plan during my FRS career. I understand there may be a cost for doing so. I understand that I **cannot** file a 2<sup>nd</sup> election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and by calling the MyFRS Financial Guidance Line, Option 2 or visiting MyFRS.com.

**If you selected Option 1 in Section 1:** I understand that I have elected the FRS Pension Plan, Senior Management Service Class.

**If you selected Option 2 in Section 1:** I understand that I have elected the FRS Investment Plan, Senior Management Service Class. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan account as my opening account balance. I understand that any Pension Plan accrued value transferred to my Investment Plan account will be subject to the 6-year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value in my FRS 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 employer contributions will be deposited in my FRS Investment Plan account.

**If you selected Options 2 or 3 in Section 1 (Elected the FRS Investment Plan or the FRS 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 don't choose specific investment funds, I am directing that my assets be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS 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 that investment management fees will be deducted from my FRS 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 FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to fund termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. 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.

**If you selected Option 4 in Section 1:** I understand that I am either in a Senior Management Service Class (SMSC)-eligible position or that I am a compulsory member of the SMSC as provided in Section 121.055(1)(b), Florida Statutes. I



also understand that in lieu of participation in the SMSC, I may withdraw now, or at a later date, from the Florida Retirement System. I also understand that my membership in any other state-administered retirement plan will terminate on the effective date of my withdrawal from the Florida Retirement System. I understand that by withdrawing from the Florida Retirement System I am not eligible for disability retirement benefits under any FRS-administered retirement plan. I understand that my decision to withdraw from the Florida Retirement System is irrevocable for as long as I am employed in an eligible position.

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Daytime Telephone Number

\_\_\_\_\_  
E-mail Address (Optional)

\_\_\_\_\_  
Employing Agency Name (Optional)

**2. FAX OR MAIL YOUR COMPLETED FORM TO:**

**Fax: 1-888-310-5559**  
(Do **not** include a cover sheet and retain the original for your records)

**Mail: FRS Plan Choice Administrator**  
**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.)

Carefully review your form and make sure you sign and date it before mailing it. Please keep 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 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 completed form in order for your plan choice election 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 Enrollment Form must be received on or before 4:00 p.m. ET on the last business day of the 5th month following your month of hire. No matter which FRS plan you select, you have a one-time future opportunity, called the 2<sup>nd</sup> Election, to change plans during your FRS career. You can review information about the 2<sup>nd</sup> 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.)



**FRS Investment Plan  
DROP ACCUMULATION DIRECT ROLLOVER FORM  
FOR CURRENT DROP MEMBERS**



**IMPORTANT INFORMATION**

Complete this **FRS Investment Plan DROP Accumulation Direct Rollover Form for Current DROP Members** if you are planning to terminate employment with the FRS in the near future and want to roll your FRS Deferred Retirement Option Program (DROP) accumulation to the FRS Investment Plan. The FRS Investment Plan only accepts rollovers from financial institutions and will not accept personal checks.

If you need assistance in completing this **DROP Accumulation Direct Deposit Rollover Form for Current Members** or need to discuss the process for rolling your accumulation into the FRS Investment Plan, please call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377, Option 4 (TRS 711)**, and connect to the FRS Investment Plan Administrator.

In order to complete this transaction, you must mail the **FRS DROP Select Payout Method Form (DP-PAYT)** to the Investment Plan Administrator. The **DP-PAYT Form** is required prior to completing this **DROP Accumulation Direct Rollover Form for Current DROP Members**. If you have not completed the **DP-PAYT Form**, contact the Division of Retirement toll-free at 1-866-446-9377, Option 3.

Rolling your DROP accumulation into the FRS Investment Plan is a completely separate transaction from receiving your monthly FRS Pension Plan benefits. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or return to FRS-covered employment.

**REQUIRED DOCUMENTATION / INFORMATION**

Please complete and return this form to the Investment Plan Administrator at the address provided on page 2 of this form. The information on this form is required to set up your account. If you have any questions, please call the Investment Plan Administrator toll-free at **1-866-446-9377, Option 4 (TRS 711)**.

**Please Print:**

Social Security Number ____ / ____ / ____		Last Name		First Name	MI
Work Telephone (if applicable) ( )		Home Telephone ( )		EMAIL:	
Street Address			City	State	Zip Code
Date of Birth: ____ / ____ / ____ ( mm dd yyyy)					

**INVESTMENT OPTIONS**

By using this **DROP Accumulation Direct Rollover Form**, you are initially choosing to have your DROP accumulation invested in one or more of the following three investment options (must total 100%):

____%	<b>FRS Select Yield Plus Money Market Active Fund</b> - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. <b>(\$0.57)</b>
____%	<b>FRS Select Conservative Balanced Fund</b> - This fund seeks favorable long-term returns by keeping costs low and investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is designed to have the same level of risk as a core bond fund. <b>(\$0.55)</b>
____%	<b>FRS Select Moderate Balanced Fund</b> - This fund seeks favorable long-term returns by keeping costs low and investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is designed to have the same level of risk as the average U.S. investor. <b>(\$0.45)</b>
____%	<b>Total Amount (must total 100%)</b>

Note: The description above shows the first year annual fees (in **bold italics**) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. **To see the latest fee and fund information, go online to MyFRS.com. If you fail to select any investment options on this form, you are affirmatively electing to have your DROP accumulation deposited in the FRS Select Yield Plus Money Market Active Fund.**

You may change your investment fund selection(s) after your account is funded. There are currently 20 investment options to choose from, including: 3 balanced funds, 11 stock funds, 4 bond funds, 1 TIPS fund, and 1 money market fund.

**BENEFICIARY DESIGNATION**

When you decide to roll your DROP funds into the Investment Plan, you have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your *Beneficiary Designation Form*, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt by the Investment Plan Administrator of your *Beneficiary Designation Form* (IPBEN-1) for the FRS Investment Plan, which can be obtained from the Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-44MyFRS (1-866-446-9377) or at MyFRS.com under "Forms." Note: The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

**AUTHORIZED / CERTIFICATION - IMPORTANT INFORMATION**

I understand I can find a description of my rights and responsibilities under the FRS Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line or at MyFRS.com.

I understand by filing this form, I have designated my benefit, in the event of my death, will be distributed in accordance with Section 121.4501(20) F.S. I understand I may designate alternative beneficiaries by completing a Beneficiary Designation Form (IPBEN-1 Investment Plan). The form is available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.

I am authorizing my accumulation be invested as set out in Section 2 above, and I understand other investment funds are available to me. I understand I can change my fund allocations at any time after my DROP accumulation has been deposited by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line. 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 information on investment funds will be provided in electronic format, unless I request hard copies. I understand the FRS 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 I trade excessively.

I understand investment management fees will be deducted from my Investment Plan account. I also understand these fees may change in the future and funds may be added or terminated. I understand if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my accumulation into other investment funds prior to termination. Otherwise, my accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. I understand I am subject to a mandatory payout if my account is \$1,000 or less, and an account maintenance fee of \$6 per quarter if my account balance is more than \$1,000.

I understand that as a terminated DROP participant rolling my DROP accumulation into the FRS Investment Plan I will have immediate distribution access to my DROP proceeds whether I am retired or return to FRS-covered employment.

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 accumulation 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.

**Certification and Signature**

I certify the following statements are true and correct:

- 1) My DROP accumulation is eligible for rollover into the FRS Investment Plan;
- 2) I certify I am eligible to direct my DROP accumulation to the FRS Investment Plan; and
- 3) I was an FRS DROP participant.

I authorize the deposit of my DROP accumulation into the FRS Investment Plan as detailed in Section 2. I further authorize the FRS Investment Plan Administrator to process this request on my behalf. I have read and understand all information in the instructions and hereby provide the applicable DROP certification.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Daytime Telephone Number

Social Sec. No: \_\_\_\_ / \_\_\_\_ / \_\_\_\_      Date: \_\_\_\_\_

\_\_\_\_\_  
E-mail Address (optional)

**Submit all documentation to:**

**By Regular US Postal Service:**  
FRS Investment Plan Administrator  
P.O. Box 785027  
Orlando, FL 32878-5027

OR

**By overnight courier:**  
FRS Investment Plan Administrator  
2300 Discovery Drive  
Orlando, FL 32826

**A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.**

**Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.**



**FRS INVESTMENT PLAN  
DROP DIRECT ROLLOVER FORM FOR FORMER DROP MEMBERS**



**IMPORTANT INFORMATION**

Complete this FRS Investment Plan DROP Direct Rollover Form for Former DROP Members if you have already terminated employment with the FRS and rolled your FRS Deferred Retirement Option Program (DROP) accumulation to another qualified retirement account, [for example, (1) a qualified Traditional IRA with another custodian, (2) an eligible retirement plan (401(k), 457 or 403(b)), or (3) the Federal Employee's Thrift Savings Plan]; and you now wish to invest your DROP rollover in the FRS Investment Plan. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or return to FRS-covered employment.

The following types of retirement plans and/or distributions are **not eligible** to be rolled over into the FRS Investment Plan:

1. **Roth IRA:** You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. **Payments Spread Over Long Periods of Time:** You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. **Required Minimum Payments:** Beginning in the year you reach age 70½, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. **Emergency or Hardship Withdrawals:** Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.
5. **After-tax Distributions:** After-tax distributions from any qualified retirement plan or IRA are not permitted. After tax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan (i.e. Trustee-to-Trustee Rollover) and is NOT part of an indirect 60-day rollover.

If you have any questions regarding the rollover of DROP accumulations into the FRS Investment Plan, please call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377, Option 4** (TRS 711) and connect to the FRS Investment Plan Administrator.

**REQUIRED DOCUMENTATION / INFORMATION**

Social Security Number ____ / ____ / ____	Last Name	First Name	M I
Work Telephone (if applicable) ( ) ( )	Home Telephone ( ) ( )	EMAIL:	
Street Address	City	State	Zip Code
Date of Birth (mm-dd-yyyy) ____ - ____ - ____			

I wish to make a DROP rollover deposit into the FRS Investment Plan in the amount of \$\_\_\_\_\_. This deposit is a rollover from another qualified retirement account to the FRS Investment Plan.

Please return the completed form along with the following:

- 1) Evidence that the assets are eligible for rollover or transfer pursuant to the Internal Revenue Code. Evidence for this purpose would be one of the following (provide only one):
  - a) A letter from the rollover plan the deposit will be coming from, on letterhead, signed by an officer of the plan, naming the plan and representing that the distribution from the plan is eligible for rollover. OR
  - b) A copy of the IRS Letter of Determination for the plan, if one is available OR
  - c) Any other evidence from which the FRS Investment Plan Administrator can determine that distribution from the rollover plan is eligible.
- 2) A copy of Form 1099 from your previous plan, if available.

3) Your rollover check received from your rollover institution. The rollover check must be made payable to the “FRS Investment Plan – FBO (For the Benefit Of) [your name].” Your Social Security Number and IRA/Qualified Plan Account Number must also be included on the check.

**INVESTMENT OPTIONS**

By using this DROP Direct Rollover Form for Former DROP Members, you are initially choosing to have your DROP rollover invested in one or more of the following three investment options (must total 100%):

____%	<b>FRS Select Yield Plus Money Market Active Fund</b> - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. <b>(\$0.57)</b>
____%	<b>FRS Select Conservative Balanced Fund</b> - This fund seeks favorable long-term returns by keeping costs low and investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is designed to have the same level of risk as a core bond fund. <b>(\$0.55)</b>
____%	<b>FRS Select Moderate Balanced Fund</b> – This fund seeks favorable long-term returns by keeping costs low and investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is designed to have the same level of risk as the average U.S. investor. <b>(\$0.45)</b>
____%	<b>Total Amount (Must total 100%)</b>

Note: The description above shows the first year annual fund management fees (in ***bold italics***) that would be paid out of your account balance, based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. **To see the latest fee and fund information, go online to MyFRS.com. If you fail to select your investment options on this form, you are affirmatively electing to have your DROP rollover deposited in the FRS Select Yield Plus Money Market Active Fund.**

You may change your investment fund selection(s) after your account is funded. There are currently 20 investment options to choose from, including: 3 balanced funds, 11 stock funds, 4 bond funds, 1 TIPS fund, and 1 money market fund.

**BENEFICIARY DESIGNATION**

When you decide to roll your DROP funds into the Investment Plan, you have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your Beneficiary Designation Form, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt by the Investment Plan Administrator of your Beneficiary Designation Form (IPBEN-1) for the FRS Investment Plan, which can be obtained from the Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, or on the MyFRS.com website under “Forms.” Note: The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

**AUTHORIZATION / CERTIFICATION**

I understand that I can find a description of my rights and responsibilities under the FRS Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

I am authorizing that my rollover deposit be invested as set out in Section 2 above, and I understand other investment funds are available to me. I understand I can change my fund allocations at any time after my account is funded by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 4. I acknowledge that I reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the “Investment Funds” section at My FRS.com before selecting any investment funds or submitting this form. I understand the FRS 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 I trade excessively.

SSN: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

I understand investment management fees will be deducted from my Investment Plan account. I also understand these fees may change in the future and funds may be added or terminated. I understand if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my rollover into other investment funds prior to termination. Otherwise, my accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. I understand I am subject to a mandatory payout of my account if my balance is \$1,000 or less, and an account maintenance fee of \$6 per quarter if my account balance is more than \$1,000.

I understand that as a terminated DROP participant rolling my DROP accumulation into the FRS Investment Plan I will have immediate distribution access to my DROP proceeds whether I am retired or return to FRS-covered employment.

I understand 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 accumulation 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. I certify the following statements are true and correct:

- 1) I am a former DROP participant and my DROP rollover is eligible for rollover into the FRS Investment Plan.
- 2) This DROP Rollover Deposit is not a part of a series of payments over my life expectancy or over a period of 10 years or more.
- 3) This DROP Rollover Deposit does not include any required minimum distributions with respect to any previous employer's plan or IRA.
- 4) This DROP Rollover does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.
- 5) The amount of after-tax monies as part of the DROP direct rollover is \$\_\_\_\_\_. (Zero if left blank). After-tax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan and are NOT part of an indirect 60-day rollover.

I authorize the FRS Investment Plan Administrator to process this request on my behalf. I understand it is my responsibility to assure the prompt forwarding of my check to the FRS Investment Plan. I have read and understand all information in the instructions and hereby provide the applicable DROP certification.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Daytime Telephone Number

Social Sec. No: \_\_\_\_ / \_\_\_\_ / \_\_\_\_      Date: \_\_\_\_\_

\_\_\_\_\_  
E-mail Address (optional)

Submit all documentation to:

**By Regular US Postal Service:**  
FRS Investment Plan Administrator  
P.O. Box 785027  
Orlando, FL 32878-5027

OR

**By overnight courier:**  
FRS Investment Plan Administrator  
2300 Discovery Drive  
Orlando, FL 32826

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

**Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.**



Florida Retirement System

EMPLOYEE ROLLOVER DEPOSIT INSTRUCTIONS AND FORM



Before completing this form, read the information on page 2.

The FRS Investment Plan Employee Rollover Deposit Form should be used to invest assets into the FRS Investment Plan that you received from (1) a qualified Traditional IRA, Simple IRA or SEP IRA at another custodian; (2) an eligible retirement plan (401 defined contribution or 401 defined benefit); (3) 457(b); (4) 403(b) pre-tax; or (5) the Federal Employee's Thrift Savings Plan. If you need assistance in completing this form, or need to discuss the process for rolling your assets into the FRS Investment Plan, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, (TRS 711) to speak with the FRS Investment Plan Administrator.

Please Print

(Last Name) (First Name) (MI)

(Social Security Number) (Work Telephone) (Home Telephone)

Pursuant to Section 121.4501(5)(e), F.S., I wish to make an eligible rollover deposit into the FRS Investment Plan. The Investment Plan accepts rollovers that include both taxable and non-taxable (any amounts that have already been taxed) amounts. The total amount of my rollover is \$... The Taxable Amount is \$... and the Non-taxable amount is \$... As evidenced by the attached documentation, this amount does not exceed the taxable amount, which I received from... Name of Qualified Plan or Qualified Source (Bank, Mutual Fund, etc.)

Investment Options

By using this Employee Rollover Deposit Form, you are initially choosing to have your rollover deposit invested in one of the following three investment options (choose only one):

- 100% invested in accordance with my current Investment Plan allocations.
100% invested in the FRS Select Yield Plus Money Market Active Fund - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments (\$0.57).
100% invested in the FRS Select Moderate Balanced Fund - This fund seeks favorable long-term returns by keeping costs low and investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is designed to have the same level of risk as the average U.S. investor (\$0.45).

Note: The description above shows the first year annual fees (in bold italics) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. If you fail to select one of the investment options above on this form, you are affirmatively electing to have your rollover deposited in the FRS Select Yield Plus Money Market Active Fund.

You may change your above investment option after your rollover is deposited to your Investment Plan account. There are currently 20 investment options to choose from, including: 3 balanced funds, 11 stock funds, 4 bond funds, 1 TIPS fund, and 1 money market fund. I acknowledge that I reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at My FRS.com before selecting any investment funds or submitting this form.

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

By signing this form, I acknowledge that I have read and understand the information on page 2 and certify all information to be true and correct.

Signature Date Daytime Telephone Number

Submit all documentation to: By Regular Us Postal Service: FRS Investment Plan Administrator P.O. Box 785027 Orlando, FL 32878-5027

OR

By Overnight Courier: FRS Investment Plan Administrator 2300 Discovery Drive Orlando, FL 32826

## EMPLOYEE ROLLOVER DEPOSIT INFORMATION AND INSTRUCTIONS

### Important Rollover Information:

The following types of retirement plans and/or distributions are **not eligible** to be moved into the FRS Investment Plan:

1. **Roth IRA:** You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. **Payments Spread Over Long Periods of Time:** You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for: your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. **Required Minimum Payments:** Beginning in the year you reach 70½, a certain portion of your payment cannot be moved because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. **Emergency or Hardship Withdrawals:** Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.

**You must complete the rollover deposit within 60 days of receiving the assets** to avoid paying income taxes and a potential early withdrawal penalty. The Eligible Rollover Deposit is a one-time plan transaction separate from your current FRS Investment Plan. Once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) until you terminate employment for 3 calendar months. You may be eligible to withdraw a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Pension Plan.

### Required Documentation

Please return the completed form along with the following:

1. Evidence that the assets are eligible for rollover or transfer pursuant to the Internal Revenue Code. Evidence for this purpose would be one of the following:  
A letter from the rollover plan the deposit will be coming from, on letterhead, signed by an officer of the plan, naming the plan and representing that the plan is eligible for rollover.  
**OR** A copy of the Letter of Determination, if one is available.  
**OR** Any other evidence from which the FRS Investment Plan Administrator can determine that the rollover plan is eligible.
2. A copy of Form 1099 from your previous plan, if available, should accompany this form.
3. Your rollover check received by the FRS Investment Plan Administrator within 60 days from the date on the check. The rollover check must be made payable to the "FRS Investment Plan – FBO (For the Benefit Of) [your name]." (Your Social Security Number and IRA/Qualified Plan Account Number must be included on the check.) After-tax monies rolled over from an eligible retirement plan should be indicated on your distribution statement from your prior plan. The distribution statement should include the distribution date and the eligible rollover amount, including a **separate accounting** of any after-tax monies included in the eligible rollover amount.

You certify the following statements are true and correct:

1. Your Eligible Rollover Deposit is eligible to be rolled in to the FRS Investment Plan and you are rolling over your Eligible Employee Rollover Deposit no later than the 60th day after receiving it.
2. If your Eligible Employee Rollover Deposit is coming from an IRA, that IRA is a traditional IRA, Simple IRA or SEP IRA not a Roth IRA.
3. This Eligible Employee Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more.
4. This Eligible Employee Rollover Deposit does not include any required minimum distributions with respect to your previous employer's plan or IRA.
5. This Eligible Employee Rollover Deposit does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.
6. You certify that you are eligible to direct the Eligible Employee Rollover Deposit to the FRS Investment Plan and that you are one of the following: the plan participant, the surviving spouse of a deceased plan participant; or the spouse or former spouse of a plan participant under a Qualified Domestic Relations Order.
7. You understand that if your rollover includes after-tax money, it must be accounted for separately.
8. You understand that if your rollover check has both pretax and after-tax money, your selected investment allocations will be used to process your rollover contributions.
9. You understand you must designate a beneficiary for my Investment Plan account. Until you file a Beneficiary Designation Form with the Investment Plan Administrator, your beneficiary will be per Florida law. You understand you can modify or change your Investment Plan beneficiary by completing a Beneficiary Designation Form available on the web at MyFRS.com.
10. You understand that once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) until you terminate employment for 3 calendar months. You may be eligible to withdraw a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Pension Plan.
11. You understand Employee Rollover Deposits are reported to the IRS. You hereby release the Plan Sponsor and Plan Administrator from any claim for damages on account of the failure of this transaction to qualify as a valid rollover. You authorize the transfer of assets to the FRS Investment Plan as detailed above. You further authorize the FRS Investment Plan Administrator, to process this request on your behalf. You understand it is your responsibility to assure the prompt transfer of assets by the current custodian. You have read and understand all information in these instructions and hereby provide the applicable eligible rollover certification.





Florida Retirement System

# EZ Retirement Plan Enrollment Form

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



Before completing this form, read the information on page 2.

**RETIREMENT PLAN CHOICE - (You MUST complete this form and return it to the address noted below.)**

Please print

Name: \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_

I want to enroll in: (Choose only one by marking an X in the appropriate box.)

- 1. The FRS Pension Plan.** (Review page 2, Sections 1 and 3)  
Designed for longer-term employees. It will pay you a guaranteed 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 page 2, Sections 1, 2, and 3)  
Designed for shorter-term and more mobile employees. 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.)**

(Note: A **Hybrid Option** is available if you have 5 years of previous Pension Plan service or 8 years of service if you were initially enrolled on July 1, 2011 or after, and is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. If you are interested in this option, call the MyFRS Financial Guidance Line, Option 2, for additional information.)

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

By signing this form, I acknowledge that I have read and understand the information on page 2 and certify all completed information above to be true and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Daytime Telephone Number

\_\_\_\_\_  
E-mail Address (Optional)

\_\_\_\_\_  
Employing Agency Name (Optional)

**FAX OR MAIL YOUR COMPLETED FORM TO:**

**Fax: 1-888-310-5559**  
(Do not include a cover sheet and retain the original for your records.)

**Mail: FRS Plan Choice Administrator**  
**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 does not have your signature or Social Security Number. You will be notified if your form is incomplete and was not processed. You must submit a new completed form in order for your plan choice to be processed. Please keep a copy for your records.

**Your choice will become final at 4:00 p.m. (ET) on the day this form is received** by the FRS Plan Choice Administrator. The 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. If you later feel this retirement plan choice was made in error, you may be able to cancel it. Please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2. Failure to notify us prior to the last business day of the month following your election month will void your right to cancel this election.

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.

**MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com**

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**IMPORTANT INFORMATION – Review Carefully**

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. Your enrollment DEADLINE is 4:00 p.m. ET on the last business day of the 5th month following your month of hire. 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 online at MyFRS.com using the User ID and Password you create the first time you log on. 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. **After you enroll**, you have a one-time future opportunity to switch from the FRS retirement plan you chose on this form to the other plan during your FRS career, and that there may be a cost for doing so. You **cannot** file a 2nd Election using this form. **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.

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**Section 1: Plan Choice**

**If you selected Option 1 (Page 1) (Elected the Pension Plan):** You understand that you elected the FRS Pension Plan.

**If you selected Option 2 (Page 1) (Elected the Investment Plan):** You understand and acknowledge the following: Any accrued value you may have in the FRS Pension Plan will be transferred to your FRS Investment Plan account as your opening balance and is subject to the vesting requirements of the FRS Pension Plan. You understand that the initial transfer amount is an estimate and that your account will be reconciled within 60 days of that transfer using your actual FRS membership record pursuant to Florida law. You also direct that all future employer and employee contributions will be deposited in your FRS Investment Plan account.

You are authorizing your Plan assets be invested in the **FRS Select Moderate Balanced Fund** as provided under Plan provisions, and understand that other investment funds are available to you. You understand that you can change your fund allocations at any time after your account is activated by logging onto MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 4. You understand that the account will be accessible by the end of the month following the effective date of this election. You acknowledge that you 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 EZ Form. You understand that the FRS 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 you may be subject to trading controls on the funds in the event that you trade excessively.

You understand that investment management fees will be deducted from your FRS Investment Plan account, that these fees may change in the future, and that funds may be added or terminated. You understand that if any of the funds you select in the FRS Investment Plan are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets in the terminated fund(s), the funds will automatically be moved into a replacement fund designated at that time. You understand that if you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.

You 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 you exercise control over the assets in your 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 your account which results from your exercise of control.

You can find a description of your rights and responsibilities under the FRS Pension Plan and the FRS 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.

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**Section 2: FRS INVESTMENT PLAN FUND SELECTIONS (Review this section if you select the FRS Investment Plan on Page 1)**

You have 20 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. By using this EZ form, you are choosing to have your employer and employee contributions (including any transfers from the Pension Plan) invested in the **FRS Select Moderate Balanced Fund**. This fund is a low-cost, moderate risk investment option that invests in a balanced mix of stock, bond, and money market funds. The Fund's mix of investments will change over time. 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.

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**Section 3: BENEFICIARY DESIGNATION**

You can designate a beneficiary at any time. If you do not designate a beneficiary, your benefits (if any) will be distributed in the event of your death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. You 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.



Florida Retirement System

# 2<sup>nd</sup> Election EZ Retirement Plan Enrollment Form



Before completing this form, read the information on page 2.

**RETIREMENT PLAN 2<sup>nd</sup> ELECTION *You MUST complete this form and return it to the address noted below.***

Please print

Name \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_

I am exercising my one-time 2<sup>nd</sup> Election to: *(Choose only one by marking an X in the appropriate box.)*

- 1. Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan** (Review page 2, Sections 1 and 3.) I understand I am using my existing FRS Investment Plan account balance and possibly other personal resources to “buy” into the FRS Pension Plan.
- 2. Change from the FRS Pension Plan to the FRS Investment Plan** (Review page 2, Sections 1, 2 and 3.) I understand I am transferring the present value, if any, of my FRS Pension Plan benefit to the FRS Investment Plan. I understand that future employer contributions will be deposited in my Investment Plan account and that my assets will be deposited in the FRS Select Moderate Balanced Fund. (If you are currently a member of the FRS Hybrid Option, you cannot select this option.)
- 3. Change from the FRS Pension Plan to the FRS Hybrid Option** (Review page 2, Sections 1, 2 and 3.) I understand that I am retaining any accrued benefit in the FRS Pension Plan and future employer contributions will be deposited in my FRS Investment Plan account and that my assets will be deposited in the FRS Select Moderate Balanced Fund. I understand that I must have 5 years of Pension Plan service or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after to select this option.

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

By signing this form, I acknowledge that I have read and understand the information on page 2 and certify all completed information above to be true and correct.

\_\_\_\_\_  
Signature Date Daytime Telephone Number

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

**FAX OR MAIL YOUR COMPLETED FORM TO:**

**Fax: 1-888-310-5559**  
**(Do not include a cover sheet and retain the original for your records)**

**Mail: FRS Plan Choice Administrator**  
**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 2nd Election plan choice or does not have your signature or Social Security number. You will be notified if your form is incomplete and was not processed. You must submit a new completed form in order for your 2nd Election to be processed. Keep a copy for your records.

**Your 2<sup>nd</sup> Election will become final at 4:00 p.m. ET on the day it is received** by the FRS Plan Choice Administrator. If you are terminating FRS-covered employment, this form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service credit and prior to your date of termination or it will be invalid. If you later feel this retirement plan choice was made in error, you may be able to cancel it. Please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2. Failure to notify us prior to the last business day of the month following your election month will void your right to cancel this election.

**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 provided to the FRS by your employer. It is your responsibility to make sure your employer is notified of any address changes.

**MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com**

## IMPORTANT INFORMATION - Review Carefully

Your 2<sup>nd</sup> Election retirement plan change becomes effective on the first day of the month after the Plan Administrator receives your form, provided it is complete and signed. **You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator.** If you are leaving FRS-covered employment, this form must be received prior to your termination date. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2<sup>nd</sup> Election until you return to work. 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. For your plan change to occur in a specific month, the form must be received no later than 4 PM ET on the last business day of the month prior to the effective month. If you have questions, call the MyFRS Financial Guidance Line. **Before you change retirement plans, take advantage of the FREE resources offered through the MyFRS Financial Guidance Program to help you understand the impact of changing from one plan to another.** These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.
- The 2<sup>nd</sup> Election CHOICE SERVICE, an online benefits projection tool, available at MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 2.

### Section 1: Plan Choice

**You understand that your one-time 2<sup>nd</sup> Election is irrevocable and that you must remain in the plan you chose on page 1 until your FRS-covered employment ends and you retire.**

**If you selected Option 1 (Page 1):** You understand and acknowledge that you have elected to switch to the FRS Pension Plan. You understand that there may be a buy-in cost to make this plan change and that you can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. You understand you may be required to pay an additional amount if the buy-in cost is greater than your current FRS Investment Plan account balance. You authorize the FRS Investment Plan Administrator to use any funds in your FRS Investment Plan account to activate this 2<sup>nd</sup> Election to switch to the Pension Plan. These funds may include prior-career benefits and rollover money in your account. You understand that you have the ability to move your FRS Investment Plan account balance into conservative investment options within the FRS Investment Plan in order to potentially reduce the volatility of your account balance prior to liquidation and movement to the FRS Pension Plan.

**If you selected Option 2 (Page 1):** (Note: If you are currently a member of the FRS Hybrid Option, you cannot select this option.) You understand and acknowledge that you have elected to switch to the FRS Investment Plan and that any accrued value you may have in the FRS Pension Plan will be transferred to the FRS Investment Plan as your opening account value. You understand that any Pension Plan accrued value transferred to your account will be subject to the 6-year vesting requirement of the FRS Pension Plan or 8 years if initially enrolled on July 1, 2011 or after. You can find out the accrued value of your FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. You understand the initial transfer amount is an estimate and that your account will be reconciled within 60 days of that transfer pursuant to Florida law using your actual FRS membership record. The reconciled amount could be more or less than the estimate you receive and your account will be adjusted accordingly. You are also directing that all future employer contributions be deposited in my FRS Investment Plan account.

**If you selected Option 3 (Page 1):** You understand and acknowledge that you have elected to switch retirement plans to the FRS Hybrid Option and that the accrued value of your current FRS Pension Plan benefit will remain in your FRS Pension Plan account. You understand that an FRS Investment Plan account will be established to receive all future employer contributions.

**If you selected Option 2 or 3 (Page 1):** You are authorizing your FRS Investment Plan assets be invested in the FRS Select Moderate Balanced Fund as explained in Section 2, and you understand that other investment funds are available to you. You can change your fund allocations at any time after your FRS Investment Plan account is activated by logging on to MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. You understand that your account will be available at the end of your effective date month. You acknowledge that you 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. You understand that the FRS 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. You understand that you may be subject to trading controls on other funds in the event that you trade excessively. You understand that investment management fees will be deducted from your FRS Investment Plan account. You understand that these fees may change in the future and that funds may be added or terminated. You understand that if any of the funds you select in the FRS Investment Plan are terminated in the future, you will be able to move your assets into other FRS Investment Plan funds prior to termination of the fund. If you do not authorize a transfer, your assets in the terminated fund(s) will automatically be transferred into a designated replacement fund. You understand that if you terminate FRS-covered employment and you are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less. If your account balance is more than \$1,000, you will be subject to an account maintenance fee of \$6 per quarter.

You 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 you exercise control over the assets in your 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 your account which results from your exercise of control.

You understand you can find a description of your rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

### SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS (Review if you selected Option 2 or 3 page 1.)

You have 20 investment options to choose from. By using this 2<sup>nd</sup> Election EZ Form, you are choosing to have your employer contributions (including any transfers from the Pension Plan) invested in the **FRS Select Moderate Balanced Fund**. This fund is a low-cost, moderate risk investment option that invests in a balanced mix of stock, bond, TIPS, and money market funds. The fund's mix of investments will change over time. If you want to choose other investment funds when enrolling, you should use the 2<sup>nd</sup> Election Retirement Plan Enrollment Form ELE-2. You can review all the funds and their fees by reading the Investment Fund Summary and Fund Profiles. These documents are available on MyFRS.com or by calling the MyFRS Financial Guidance Line.

### SECTION 3: BENEFICIARY DESIGNATION

You can designate a beneficiary at any time. If you do not designate a beneficiary, your benefits (if any) will be distributed in the event of your death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. You 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.

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com

**State Board of Administration**  
***Position Description***

Page 1 of 3

<b>Position Number:</b> <u>00000001</u> <b>Position Title:</b> <u>Executive Director &amp; CIO</u> <b>Department:</b> <u>100 - Executive Director</u> <b>Current Incumbent:</b> <u>Williams Jr., Ashbel C</u> <b>Wage Class:</b> <u>Executive</u> <b>Salary Grade:</b> <u>023</u> <b>Full-Time Salary Range:</b> <u>\$150,000.00 - \$350,000.00</u> <b>Hrs/Wk:</b>	<p style="text-align: center; margin: 0;"><b><i>Human Resources Use Only</i></b></p> <b>Current Action:</b> _____  <b>Effective Date:</b> _____  <b>Last Revision Date:</b> _____
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**Job Responsibilities:**

Job Responsibilities Summary

The State Board of Administration (SBA) Trustees are the Governor as Chairman, the Chief Financial Officer as Treasurer, and the Attorney General as Secretary. The SBA has delegated to the Executive Director & CIO the authority and responsibility for all administrative, operational, back office, and investment management functions, in compliance with federal and state laws, administrative rules and policies of the SBA. The Executive Director & CIO responsibilities include the development of investment policies and the prudent investment of assets of the Florida Retirement System (FRS) Pension Plan (defined benefit), FRS Investment Plan (defined contribution), Lawton Chiles Endowment Fund (LCEF), Local Government Investment Pool, miscellaneous trust funds, Debt Service and other mandates and trusts. The Executive Director & CIO must discharge his/her fiduciary duties while adhering to the highest ethical, fiduciary, and professional standards.

**\*\* Leadership Responsibilities \*\***

Maintain effective relationships with Trustees, members of the Investment Advisory Council, Participant Local Government Advisory Council, Audit Committee, legislators, clients, and other stakeholders.

Provide leadership to employees managing and directing the day-to-day operations of the SBA, including the administrative, procurement, personnel, budget and legislative liaison functions of the SBA.

Provide leadership to employees managing and directing the back office, accounting, corporate governance, and investment support functions of the SBA.

**\*\* Investment Responsibilities \*\***

Provide leadership to employees managing and directing all aspects of the implementation and oversight of investment management functions to achieve risk and return objectives, including the strategic and tactical allocation of investment assets.

Provide leadership to employees developing specific individual investment portfolio objectives, policy guidelines and applying analytical models to measure risk tolerance and portfolio performance against appropriate benchmarks.

Provide leadership to employees maintaining diversified portfolios, and maximizing returns with respect to the broadly diversified market standards of individual asset classes, consistent with appropriate risk constraints.

Provide leadership to employees evaluating the appropriateness of the goals and objectives in light of actuarial studies and recommend changes to the Board when appropriate.

Review and approve investment strategies and annual investment work plans.

Provide leadership to employees monitoring investment performance and portfolio risk characteristics.

Oversee investment manager selection, retention, termination, and monitoring.

Consult with investment managers, investment consultants, industry experts, and peers.

Provide the Board with regular reports of investment activities.

**State Board of Administration**  
***Position Description***

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**\*\* Enterprise Risk Management Responsibilities \*\***

Identify, monitor and control/mitigate key investment and operational risks.

Maintain an appropriate and effective risk management and compliance program that identifies, evaluates and manages risks within business units and at the enterprise level.

Maintain an appropriate and effective control environment for SBA investment and operational responsibilities.

Approve risk allocations and limits, including total fund and asset class risk budgets.

**Job Requirements:**

A bachelor's degree from an accredited college or university in finance, economics, accounting, or closely related field, 10 years of progressively complex investment related experience, including three years in senior management. Desirable academic qualifications include an MBA or CFA. Experience in the oversight of a multibillion dollar pension plan, preferably in the public sector, with experience in fiduciary responsibilities. Demonstrated senior executive leadership, policymaking experience, and familiarity with the securities and municipal finance industries are required.

1. Physical Demands: Primarily sedentary in nature with lifting of approximately 10 pounds with occasional lifting of small objects; sitting, standing, walking, talking, hearing, keyboarding.

2. General Requirements: Must be capable of executing all terms and conditions set forth in the SBA policies and procedures manual, including, but not limited to:

- a. Works in a safety conscious manner, ensuring that safe work practices are used in order not to pose a risk to self or others in the workplace.
- b. Complies with SBA rules, policies, and procedures which include local, state, and federal regulations.
- c. Interacts in a tactful, diplomatic, and humanistic manner with supervisors, guests/visitors, and co-workers.
- d. Maintains confidentiality of necessary information.
- e. Performs any miscellaneous work assignments as may be required.
- f. Maintains a dependable attendance record.

<b>Supervisor's Position Number:</b>	<u>00000001</u>	<b>Supervisor's Title:</b>	<u>Executive Director &amp; CIO</u>
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<b>Subordinate Position Number</b>	<b>Subordinate Title</b>
00000160	Dir of Communications
00000221	Inspector General
00000062	General Counsel
00000098	Executive Assistant
00000196	Chief Audit Executive
00000004	Chief Operating/Financial Off.
00000242	Chief Risk & Compliance Off
00000215	Deputy Executive Dir
00000158	Sr DC Programs Officer
00000150	Chief Operat Officer, FHCF
00000045	Sr Off-Ivst Prog & Governance