



Florida Retirement System

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

Before using your one time 2<sup>nd</sup> Election, be sure you understand the impact of changing from one plan to another. Call the toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, use the 2<sup>nd</sup> Election CHOICE SERVICE on MyFRS.com., and review the requirements of Rule 19.11007, F. A.C.

<b>1</b>	<b>Enter Your Info</b> PLEASE PRINT	LAST NAME _____	FIRST NAME _____	MIDDLE INITIAL _____
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER _____	DATE OF BIRTH (MM/DD/YYYY) _____	_____
<b>2</b>	<b>Select Your Plan</b>	<input type="checkbox"/> <b>Option 1: Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan</b> I want to transfer from the Investment Plan to the Pension Plan and use my existing Investment Plan account balance and possibly other personal resources to "buy" into the Pension Plan.		
		<input type="checkbox"/> <b>Option 2: Change from the FRS Pension Plan to the FRS Investment Plan*</b> I want to transfer the present value of my Pension Plan (if any) and direct all future contributions from my employer and myself to the Investment Plan. <i>* This option is not available if you currently participate in the Hybrid Option.</i>		
<b>3</b>	<b>Choose Your Funds</b>	<input type="checkbox"/> <b>Option 3: Change from the FRS Pension Plan to the FRS Hybrid Option*</b> I want to retain my accrued benefit in the Pension Plan (if any), but I want to direct all future contributions from my employer and myself to the Investment Plan. <i>* To select this option, you must have 8 years of Pension Plan service if you were initially enrolled in the FRS on or after July 1, 2011, or 5 years of Pension Plan service if you were initially enrolled in the FRS prior to July 1, 2011.</i>		
		<b>If you selected option 2 or 3, you must choose your Investment Plan funds</b> <input type="checkbox"/> <b>Choose a Retirement Date Fund for me.</b> Your Plan contributions will be invested in an age-appropriate Retirement Date Fund. <b>Do not complete page two if you selected this option. Complete and submit page one only.</b>		
<b>4</b>	<b>Sign Here</b>	<input type="checkbox"/> <b>I have indicated my choices in the "Choose Your FRS Funds" section of this form.</b> <b>Complete and submit page two if you selected this option.</b>		
		By signing below, I acknowledge that I have read and understand the information on pages 2 & 3 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.		
<b>5</b>	<b>Submit Your Form</b>	SIGNATURE _____ DATE _____		
		EMPLOYER NAME _____		
		PERSONAL EMAIL _____		
		PHONE NUMBER WITH AREA CODE _____		
		<input type="checkbox"/> MOBILE (RECOMMENDED) _____		
		<input type="checkbox"/> OTHER _____		
		<b>By Fax:</b> <b>1-888-310-5559</b> Do not include a cover sheet.	<b>— OR —</b>	<b>By Mail:</b> <b>Plan Choice Administrator</b> <b>P.O. Box 785027</b> <b>Orlando, FL 32878-5027</b>

# Choose Your FRS Funds

**Complete this section only if:**

- You selected the FRS Investment Plan or the FRS Hybrid Option in Section 2.
- You indicated in Section 2 that you wanted to choose how your contributions are allocated.

**Choosing Your Investment Plan Funds**

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

**An Important Note About Fees**

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

**About Retirement Date Funds**

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

**About the Other Funds**

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

		<i>Fees as of July 1, 2022 shown below as (\$).</i>	<b>Enter % for Each Fund</b>
<b>RETIREMENT DATE FUNDS</b>			
<i>If you are this age ...</i>		<i>You might consider this Retirement Date Fund ...</i>	
<b>Regular Class</b>	<b>Special Risk or Special Risk Admin.</b>		
Age 29 or younger	Age 24 or younger	FRS 2060 Retirement Date Fund (\$1.10)	%
Age 30 to 34	Age 25 to 29	FRS 2055 Retirement Date Fund (\$1.10)	%
Age 35 to 39	Age 30 to 34	FRS 2050 Retirement Date Fund (\$1.10)	%
Age 40 to 44	Age 35 to 39	FRS 2045 Retirement Date Fund (\$1.10)	%
Age 45 to 49	Age 40 to 44	FRS 2040 Retirement Date Fund (\$1.10)	%
Age 50 to 54	Age 45 to 49	FRS 2035 Retirement Date Fund (\$1.50)	%
Age 55 to 59	Age 50 to 54	FRS 2030 Retirement Date Fund (\$1.60)	%
Age 60 to 64	Age 55 to 59	FRS 2025 Retirement Date Fund (\$1.80)	%
Age 65 to 69	Age 60 to 64	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 70 or older	Age 65 or older	FRS Retirement Fund (\$1.90)	%
<b>OTHER FUNDS</b>			
<b>STABLE VALUE FUND</b>		FRS Stable Value Fund (\$1.90)	%
<b>INFLATION PROTECTION FUND</b>		FRS Inflation Sensitive Fund (\$3.60)	%
<b>BOND FUNDS</b>		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	%
<b>U.S. STOCK FUNDS</b>		FRS U.S. Stock Fund (\$3.50)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
<b>FOREIGN AND GLOBAL STOCK FUNDS</b>		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.70) (B)	%
<b>TOTAL MUST EQUAL 100%</b>			



# Review the Following Important Information Carefully

*Do not submit this page with your Enrollment Form*

- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed. 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.
- **2<sup>nd</sup> Election Deadline**—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.
- **One-Time Opportunity**—You have only one opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. If you are a renewed member enrolled in the Investment Plan July 1, 2017 or after, you are not allowed to switch to the Pension Plan.
- **Irrevocable**—A 2<sup>nd</sup> Election is irrevocable. You must remain in the plan you choose until your FRS-covered employment ends and you retire from the FRS.
- **Effective Date**—Your 2<sup>nd</sup> Election will become final at 4:00 p.m. ET on the day this form is received by the FRS Plan Choice Administrator.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form while eligible in order for your choice to be processed. Keep a copy for your records.
- **Electronic Signature** – An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **If You Elected Option 1**—You understand, acknowledge, and authorize the following:
  - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
  - There is a buy-in cost to make a 2<sup>nd</sup> Election. The Investment Plan Administrator will apply any and all funds in your Investment Plan account toward this cost. If the buy-in cost is greater than your current Investment Plan account balance, you will be required to pay the difference which is non-refundable. You can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 2.
  - Prior to the liquidation and transfer of your account balance to the Pension Plan, you have the ability to move your Investment Plan account balance into conservative investment options to potentially reduce the volatility of your account balance.
- **If You Elected Option 2**—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The present value of your Pension Plan benefit is not segregated as employee and employer contributions, but rather is an actuarial determination of your accrued Pension Plan benefit. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected Option 3**—You understand, acknowledge, and authorize that the accrued value of your current Pension Plan benefit will remain in your Pension Plan account and that an Investment Plan account will be established for you to receive all future contributions.
- **If You Elected Option 2 or 3**—You understand, acknowledge, and authorize the following:
  - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
  - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on *MyFRS.com*, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
  - If you do not select any investment funds, your Plan contributions will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on *MyFRS.com*.
  - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 4.
  - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
  - A Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
  - Sections 121.4501(8)(b)4 and 121.4501(15)(b), 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. 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.
  - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
  - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
  - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select 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 out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
  - 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 consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting *MyFRS.com*.