



**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.**