



# 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.

	PERCENTAGE
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> ) %
	American Funds EuroPacific Growth Fund ( <b><i>\$5.00 B</i></b> ) %
<b>Global (Foreign and U.S.) Stock Fund</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**