



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 8 years of services.**
- 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 or 8 years, depending on your date of hire, 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:
Date of Employment:	Position Title:
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 19 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**

<b>BALANCED FUNDS</b>		%
	FRS Select Conservative Balanced Fund <b>(\$0.56)</b>	%
	FRS Select Moderate Balanced Fund <b>(\$0.40)</b>	%
	FRS Select Aggressive Balanced Fund <b>(\$0.48)</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, 2013.		
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund <b>(\$.58)</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>(\$5.70)</b>	%
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund <b>(\$1.10)</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>	%
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund <b>(\$3.15)</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>(\$6.50 B)</b>	%
	American Beacon Small Cap Value Fund <b>(\$9.20)</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>(\$5.30 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.**

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, or calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

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

**If you selected Option 2 in Section 1 (Elected the Pension Plan):** You understand that the FRS 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 Legislature may increase or decrease the amount that you and your employer contribute to this plan to keep it actuarially funded.

**If you selected Option 3 in Section 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 requirement of the FRS Pension Plan. You can find out the accrued value in your FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. The initial transfer amount is an estimate and your account will be reconciled within 60 days of that transfer using your actual FRS membership record pursuant to Florida law and the reconciled amount could be more or less than the estimated amount of the transfer and that your account will be adjusted accordingly. You direct all future employer contributions be deposited in your FRS Investment Plan account.

**If you selected Options 3 or 4 in Section 1 (Elected either the Investment Plan or the FRS Hybrid Option):** You acknowledge and understand 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 can change your fund allocations at any time after your account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. Your account will be available by the end of the effective month of this election. If you didn't choose specific investment funds, you are directing that your assets be invested in the FRS Select Moderate Balanced Fund. 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 other funds in the event that you trade excessively.

You also acknowledge and understand that investment management fees will be deducted from your FRS Investment Plan account and that these fees may change in the future and that funds may be added or terminated. 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 termination. Otherwise, your assets in the terminated fund(s) 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 understand that Sections 121.4501(8)(b)2 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 that the FRS Investment Plan is a defined contribution plan in which the Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.

You understand that in the future if you decide to join the SUSORP, you should call the toll-free FRS Financial Guidance Line at 1-866-446-9377, Option 3, to obtain details for joining SUSORP. You also understand you may have a one-time future opportunity to switch to the FRS Pension Plan during your 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 Choice Administrator. For 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. **For 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.

**MyFRS Financial Guidance Line 1-866-446-9377 (TR5 711) ■ MyFRS.com**