



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: _____ Date of Birth: _____

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 8 years of service.**
- 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 or 8 years of Pension Plan service, depending on your date of hire, 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.)
You understand you must make this election within 90 days of my date of hire in qualified CCORP employment and that your election will be effective as of your date of hire. If you fail to make this election with 90 days of your date of hire, you 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: _____

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

You have a suite of 10 retirement date funds and 11 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 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 retirement date funds, other investment funds OR from a combination of the two.
- The total of all your selections must equal 100%.
- If you do not select any investment funds below, you will be automatically defaulted to an appropriate Retirement Date Fund based on your current age.

RETIREMENT DATE FUNDS: If you are unsure about which investment funds to choose, you may want to consider a diversified investment portfolio that best fits your career time horizon until anticipated retirement date. Retirement Date Funds are designed to offer diversified portfolios for members who would rather use professionally managed asset allocation funds rather than build their own retirement portfolios. These Funds are designed to provide a single fund whose asset allocation changes over time during your working career. If you select this option, you are selecting a fund based on factors such as your age as of July 1st of this year and a projected retirement date appropriate for your retirement goals. The asset allocation of these funds is subject to change. Funds and fees are as of June 1, 2014.

You might consider the following if you are Regular Class and:	You might consider the following if you are Special Risk or Special Risk Admin and:	Fund Name	Percentage
Age 26 or younger		FRS 2055 Retirement Fund (\$1.00)	%
Age 27 to Age 31	Age 26 or younger	FRS 2050 Retirement Fund (\$1.00)	%
Age 32 to Age 36	Age 27 to Age 31	FRS 2045 Retirement Fund (\$1.00)	%
Age 37 to Age 41	Age 32 to Age 36	FRS 2040 Retirement Fund (\$1.00)	%
Age 42 to Age 46	Age 37 to Age 41	FRS 2035 Retirement Fund (\$1.00)	%
Age 47 to Age 51	Age 42 to Age 46	FRS 2030 Retirement Fund (\$1.20)	%
Age 52 to Age 56	Age 47 to Age 51	FRS 2025 Retirement Fund (\$1.90)	%
Age 57 to Age 61	Age 52 to Age 56	FRS 2020 Retirement Fund (\$2.40)	%
Age 62 to Age 66	Age 57 to Age 61	FRS 2015 Retirement Fund (\$3.10)	%
Age 67 or Older	Age 62 or Older	FRS Retirement Income Fund (\$3.40)	%

OTHER INVESTMENT FUNDS: If you prefer to create your own customized portfolio choose from the investment funds listed below. A "**B**" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of June 1, 2014.

Asset Class Description	Fund Name	Percentage
Money Market	FRS Money Market Fund (\$0.58)	%
Real Assets	FRS Real Assets Fund (\$7.20)	%
Bond	FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
	Pyramis Intermediate Duration Pool Fund (\$1.12)	%
	FRS Core Plus Fixed Income Fund (\$5.30)	%
US Equity	FRS U.S. Large Cap Equity Fund (\$3.90)	%
	FRS U.S. Stock Market Index Fund (\$0.20)	%
	FRS U.S. Small/Mid Cap Equity Fund (\$6.40)	%
Foreign US Equity	FRS Foreign Stock Index Fund (\$0.30 B)	%
	American Funds EuroPacific Growth Fund (\$5.00 B)	%
Global Equity	American Funds New Perspective Fund (\$4.50 B)	%
TOTAL MUST EQUAL 100%		%

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

IMPORTANT INFORMATION: Read the following before signing this form. You understand you have a one-time future opportunity, called the 2nd Election, to switch from the FRS retirement plan you chose in Section 1 to the other plan during your FRS career and there may be a cost for doing so. You understand you cannot file a 2nd Election using this form. You understand you can find a description of your rights and responsibilities under the Pension Plan and the 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): You understand that 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 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 2 in Section 1 (Elected the Investment Plan): You understand and acknowledge the following: 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 requirement of the Pension Plan. You can find out the accrued value in your 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 Investment Plan account.

If you selected Option 2 or 3 in Section 1 (Elected the Investment Plan or the 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 direct your assets to be invested in an age-appropriate retirement date fund based on your current age. 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, 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 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 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 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.

If you selected Option 4 in Section 1 (Withdraw from the FRS and elect the CCORP): You understand you are eligible to participate in the Community College Optional Retirement Program (CCORP) as provided in Section 121.051(2), Florida Statutes. You understand you must execute a contract with a CCORP provider during your first 90 days of employment or you will default into the Pension Plan. You also understand your membership in any other state-administered retirement plan will terminate on the effective date of your enrollment in the CCORP. You understand that as a member of the CCORP, you are not eligible for disability retirement benefits under any FRS-administered retirement plan. You understand that your decision to withdraw from the FRS is irrevocable for as long as you are employed in a CCORP-eligible position. You understand you have a one-time future opportunity, called the 2nd Election, to switch from the CCORP to the Pension Plan or Investment Plan during your CCORP career. You understand there may be a cost of doing so. You understand you **cannot** file a second plan election using this form. You understand that the State of Florida does not guarantee or insure the benefits paid under the CCORP. You understand that your payroll-deducted contributions are pretax and it is mandatory for you to contribute 3% of your salary to the Plan. You have the option to make additional

pretax contributions of up to 5.15% of you eligible compensation. You understand the 3% mandatory contributions must be withheld from your wages and sent to the provider company as are the employer contributions. By taking a distribution of employer/mandatory employee contributions you will be considered a retiree. A retiree of a state administered retirement system reemployed on or after July 1, 2010, is not eligible for renewed membership in any state administered plan including the CCORP.

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. 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 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 Administrator. Your Plan Choice 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. If you elected the FRS Pension Plan, FRS Investment Plan, or the FRS Hybrid Option you have a one-time future opportunity, called the 2nd Election, to change plans during your FRS career. You can review information about the 2nd Election at MyFRS.com. If you elected to withdraw from the FRS, you have a one-time future opportunity to change plans to the FRS Pension Plan or the FRS Investment Plan during your CCORP career.

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.