Elected Officers' Class Retirement Plan Enrollment Form

As a newly elected officer 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. To make your plan choice, you must complete this form. **If you do not actively enroll,** you will default into the 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. 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.
- You can contact Senior Management Service Optional Annuity Program companies directly for more information about that plan.

SECTION 1: RETIREMENT PLAN CHOICE

Name: _____ _____ _____
(Last Name) (First Name) (Middle Initial)

Last 4 Digits of Social Security Number: _____ Date of Birth: _____

I want to enroll in: (Choose only one by marking an X in the appropriate box.)
The deadline for options 1, 2, and 3 is 4:00 p.m. ET on the last business day of the 5th month following the month you assume office.

☐ **1. <u>The FRS Pension Plan.</u>** (Review Section 3 and complete Section 4.) 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. <u>The FRS Investment Plan.</u>** (Review Section 3 and complete Sections 2 and 4.) 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. <u>The FRS Hybrid Option.</u>** (Review Section 3 and complete Sections 2 and 4.) 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 of Pension Plan service or 8 years of Pension Plan service, depending on your date of hire, to select this option.**

The deadline for options 4, 5, and 6 is 4:00 p.m. ET on the last business day of the 6th calendar month after you assume office.

☐ **4. <u>The FRS Pension Plan, Senior Management Service Class (SMSC).</u>** (Complete Employer Certification below and Section 4.) You are choosing to join the Senior Management Service Class of the Pension Plan and retain any accrued benefit in the Pension Plan.

If you select Option 4 above, you are eligible to switch to the State Senior Management Service Optional Annuity Program (SMSOAP) and retain any accrued benefit in the Pension Plan. To join the SMSOAP, you must complete the State Senior Management Service Employees Retirement Plan Enrollment Form SMS-1. The form is available on MyFRS.com or by calling toll-free the MyFRS Financial Guidance Line. You must be a state elected officer to select the SMSOAP option. The deadline to select the SMSOAP option is 90 days after you join SMSC.

☐ **5. <u>To withdraw from the Florida Retirement System to participate in a local annuity plan.</u>** (Complete Employer Certification below and Section 4.)
You are declining participation in the FRS. Your decision to participate in the local annuity plan is irrevocable as long as you hold a position eligible for the Senior Management Service Class. You must be a local elected officer to select this option.

☐ **6 <u>To withdraw from the Florida Retirement System entirely.</u>** (Complete Employer Certification below and Section 4.) You are choosing not to participate in the FRS or any retirement plan offered by your employer. Your election will become effective on the date you assume office. You can rejoin the Elected Officer Class (EOC) by submitting a written request to the Division of Retirement, provided you are in an EOC-eligible position at the time of your request. You are not eligible for this option if you have already retired from an FRS-administered retirement plan.

If you selected Option 4, 5 or 6, your employer MUST complete the following Certification:

Employing Agency Name:		Agency Number:
Class Code:	Position Number:	Date Employee Assumed Office:

I CERTIFY THAT THE ABOVE INFORMATION IS CORRECT.

Authorized Signature: Title:

SECTION 2: FRS Investment Plan Fund Selections

(Complete this section only 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. 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 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 bests 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 July 1, 2016.

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 ***($0.70)***	%
Age 27 to Age 31	Age 26 or younger	FRS 2050 Retirement Fund ***($0.70)***	%
Age 32 to Age 36	Age 27 to Age 31	FRS 2045 Retirement Fund ***($0.70)***	%
Age 37 to Age 41	Age 32 to Age 36	FRS 2040 Retirement Fund ***($0.70)***	%
Age 42 to Age 46	Age 37 to Age 41	FRS 2035 Retirement Fund ***($0.80)***	%
Age 47 to Age 51	Age 42 to Age 46	FRS 2030 Retirement Fund ***($1.00)***	%
Age 52 to Age 56	Age 47 to Age 51	FRS 2025 Retirement Fund ***($1.20)***	%
Age 57 to Age 61	Age 52 to Age 56	FRS 2020 Retirement Fund ***($1.30)***	%
Age 62 to Age 66	Age 57 to Age 61	FRS 2015 Retirement Fund ***($1.50)***	%
Age 67 or Older	Age 62 or Older	FRS Retirement Fund ***($1.50)***	%

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 July 1, 2016.

Asset Class Description	**Fund Name**	**Percentage**
Money Market	FRS Money Market Fund ***($0.60)***	%
Real Assets	FRS Real Assets Fund ***($4.50)***	%
Bond	FRS U.S. Bond Enhanced Index Fund ***($0.50)***	%
	FIAM Intermediate Duration Pool Fund ***($1.21)***	%
	FRS Core Plus Fixed Income Fund ***($2.40)***	%
US Equity	FRS U.S. Large Cap Equity Fund ***($3.30)***	%
	FRS U.S. Stock Market Index Fund ***($0.20)***	%
	FRS U.S. Small/Mid Cap Equity Fund ***($6.60)***	%
Foreign Equity	FRS Foreign Stock Index Fund ***($0.30 B)***	%
	American Funds EuroPacific Growth Fund ***($4.90 B)***	%
Global Equity	American Funds New Perspective Fund ***($4.90 B)***	%
	TOTAL MUST EQUAL 100%	%

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 amount listed (in ***bold italics***) next to the name of each 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 Investment Plan fund, please review the fund profiles and the Investment Fund Summary at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak with an unbiased financial planner.

SECTION 3: 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. In order to designate a beneficiary for the local annuity, I understand that I must contact the providers for those plans.

SECTION 4: Authorization

1. 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 (Options 1, 2, 3 or 4) to the other FRS 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 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 FRS 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 FRS Investment Plan)**:*** You understand you have elected the Investment Plan Elected Officers' Class. 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 Options 2 or 3 in Section 1 *(Elected the FRS Investment Plan or 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 understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free MyFRS Financial Guidance Line, Option 4. 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 an age-appropriate retirement date fund as provided under Plan provisions. 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 am 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 *(Elected the SMSC)**:*** You understand that upon election, your FRS service will be governed by the guidelines of the Senior Management Service Class (SMSC) of the Pension Plan and your effective date in this class will be the date you took elected office.

If you selected Option 5 in Section 1 *(Withdraw from the FRS to participate in a local annuity plan)**:*** You understand you will not participate in any FRS program. You understand your decision to participate in the local annuity plan is irrevocable for as long as you hold a position eligible for the Senior Management Service Class. You understand that your election must be made no later than 6 months after assuming office and you must be a local elected officer to select this option.

If you selected Option 6 in Section 1 *(Withdraw from the FRS entirely)**:*** You understand your effective date for this election is the date you assumed office. You understand you may rejoin the Elected Officers' Class (EOC) at any time by submitting a written request to the Division of Retirement, provided you are in an EOC position at the time of your request. The option to withdraw and not participate in any retirement plan is not available to you if you have already retired from a State of Florida-administered retirement plan.

SIGN HERE (Your form cannot be processed without your signature.)

Signature	Date	Daytime Telephone Number

Personal Email	Employing Agency (optional)

2. FAX OR MAIL YOUR COMPLETED FORM TO (Retain a copy for your records):

Fax: 1-888-310-5559
(Do **not** include a cover sheet.)

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.)

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 election 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 Choice Administrator. Your Plan Choice Form **must be received** by the FRS Plan Choice Administrator on or before 4:00 p.m. on the last business day of the 5th month after assuming elected office if you are enrolling in the FRS Pension Plan, FRS Investment Plan or FRS Hybrid Option OR on or before 6 months after taking office if you are electing the SMSOAP option or the election to withdraw from the FRS. If you choose options 1, 2, 3, or 5 in Section 1, you will have a one-time second opportunity to change plans (except to SMSOAP) at any time during your FRS career. You can review the details at MyFRS.com.

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.)