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MEMORANDUM #13-17HR

TO: Agency Administrators

FROM: Carolyn Horwich, J.D., Director of Human Resources

THROUGH: Rip Colvin, Executive Director

SUBJECT: Retirement Forms

DATE: April 14, 2017

Two ongoing retirement-related issues have recently come to JAC's attention.

1. The Department of Management Services, Division of Retirement, has alerted us that some circuits are continuing to use old copies of the EZ Retirement Plan Enrollment Form. The old EZ form contained language that stated, "...your Plan assets will be invested in the FRS Select Moderate Balanced Fund". However, the "Select Moderate Balanced Fund" no longer exists.

Accordingly, we ask that you dispose of all older copies (printed or electronic) of the EZ form and use only the current form, which is attached hereto.

2. JAC retirement coordinators are receiving retirement enrollment forms for individuals who are already plan members. For example, Employee A had been working at SA21 for several years and had enrolled in the Investment Plan. Six months ago, Employee A left SA21 and went to work at PD21. As a new hire at PD21, Employee A completed another enrollment form. The dilemma posed by doing so is that the retirement coordinator cannot know if Employee A filled out an *identical* form or whether Employee A changed their investment fund percentages. A more troubling scenario would be if Employee A left SA21, started at PD21, and submitted an enrollment form to enroll in the Pension Plan. Completing that enrollment form does nothing, although the employee may be under different impression.

Almost without exception, an employee gets one, and only one, New Hire Election opportunity to select either the Pension Plan or the Investment Plan. Thereafter, an employee can switch plans only by embarking on the Second Election process.

With the risks of an employee misunderstanding the effect of his or her actions as mentioned above, a best practice would be to contact FRS at 1-866-446-9377, option 1, to determine whether your new employee is already enrolled in a retirement plan.

Please do not hesitate to contact your retirement coordinator should you have any questions.



EZ Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Save time and enroll online at MyFRS.com! If you're a first-time user, log in using the PIN supplied with your Benefit Comparison Statement.

Your plan choice is due by 4:00 p.m. ET on the last business day of the 5th month following your month of hire. Keep your original Enrollment Form for your records.

1	Enter Your Info PLEASE PRINT	LAST NAME	FIRST NAME	MIDDLE INITIAL	
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)		
2	Select Your Plan	<input type="checkbox"/> FRS Investment Plan			<input type="checkbox"/> FRS Pension Plan
		<p>By signing below, I acknowledge that I have read and understand the information on page 2 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, my date of birth, my plan choice, and my signature.</p>			
3	Sign Here	SIGNATURE		DATE	
		EMPLOYER NAME			
		PERSONAL EMAIL			
		PHONE NUMBER WITH AREA CODE			
		<input type="checkbox"/> MOBILE (RECOMMENDED)	<input type="checkbox"/> OTHER		
4	Submit Your Form (this page only)	By Fax: 1-888-310-5559 Do not include a cover sheet.	— OR —	By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027	

Questions?

MyFRS Financial Guidance Line
1-866-446-9377, Option 2 (TRS 711)

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.



Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line and select Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 5th month following your month of hire.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed.
- **Default Enrollment**—If you do not submit a choice, the Pension Plan will be considered your initial election by default.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line and select Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line and select Option 1, or use the online resources on *MyFRS.com* for further information.
- **If You 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 Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on *MyFRS.com*, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line and selecting Option 4.
 - 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 requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
 - Your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line and selecting Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line and selecting Option 4.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)4 and 121.4501(15)(b), 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. 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.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - 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. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets 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 consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line and selecting Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line and selecting Option 2, or by visiting *MyFRS.com*.