FRS Investment Plan

Access Guide for Your

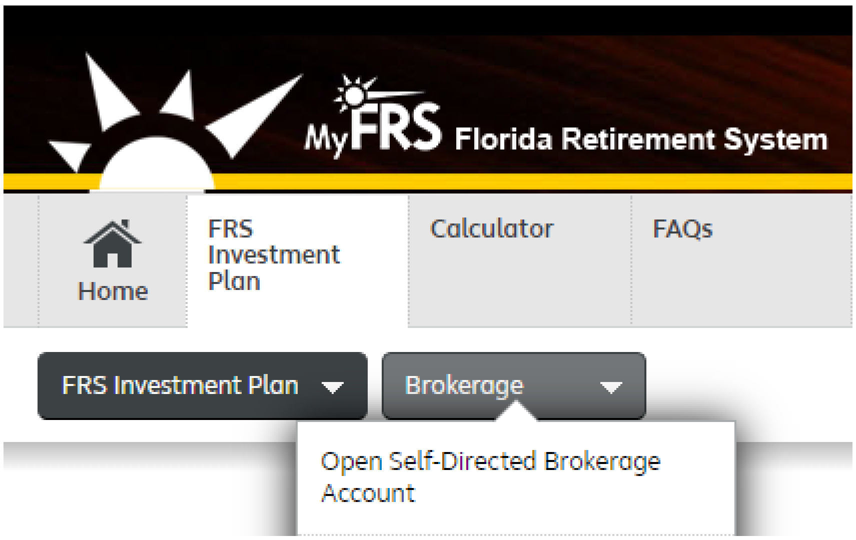
SELF-DIRECTED BROKERAGE ACCOUNT

July 2023

MyFRS
Florida Retirement System

Opening a Self-Directed Brokerage Account

To open your SDBA you must either fill out an SDBA Enrollment Form, or log in to MyFRS.com, choose Investment Plan -> FRS Investment Plan -> Brokerage -> Open Self-Directed Brokerage Account, and follow the directions on the Open Your Self-Directed Brokerage Account page.



Directions to complete the process for opening your SDBA.

Open Your Self-Directed Brokerage Account

Follow these steps to open a Self-Directed Brokerage Account with the FRS Investment Plan.

1. **Understand how a Self-directed Brokerage Account works, including fees and commissions.**
2. **Complete the account enrollment in one of two ways:**
   - Enroll On-Line
   - Send a completed enrollment form (PDF, 186 KB) by:
     - Fax: (847) 554-1444
     - Postal mail: Alight Financial Solutions, P.O. Box 563901, Charlotte, NC 28256-3901

   You may need the following information if it is not on your enrollment form:

Company ID	**14470**
FRS Investment Plan ID	**10**

3. **Confirmation of Enrollment**

   A welcome email will be sent from Alight Financial Solutions within 2 business days of receiving your enrollment request. The email will include:

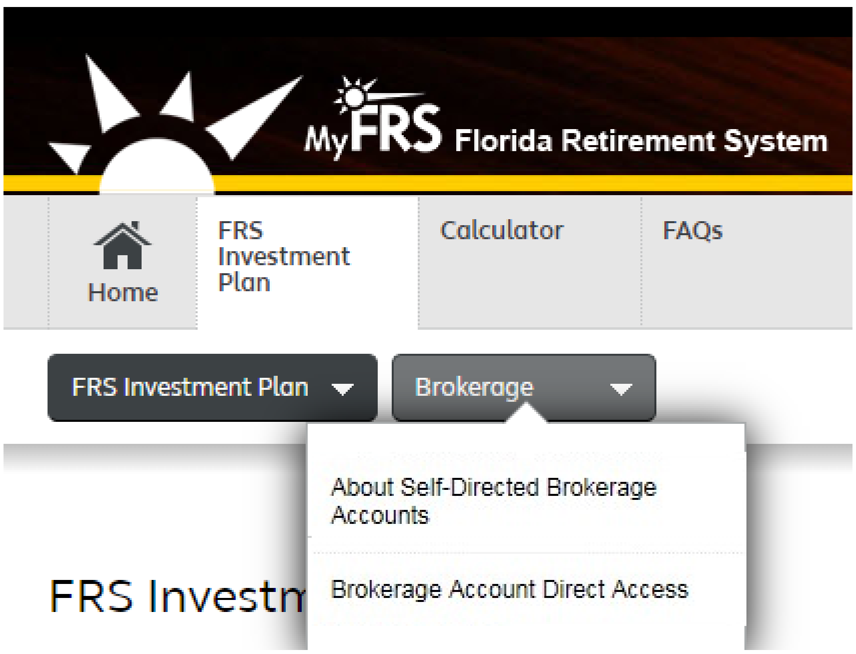
   - Instructions on how to access the SDBA
   - Link to the Fees and Commission Schedule

Accessing Your Account

Online Access: MyFRS.com

With your FRS Investment Plan Self-Directed Brokerage Account (SDBA), you have secure access to your account information when you need it–24 hours a day, seven days a week. You have the ability to review the most up-to-date information on your balances, portfolio holdings, order status, and executions.

You may access your SDBA by logging into MyFRS.com and clicking on Investment Plan. On the landing page, scroll over the FRS Investment Plan tab, and then click on Self-Directed Brokerage Account Direct Access.



Appropriateness

An SDBA is for experienced investors who want the flexibility to invest in a variety of options beyond those available in the FRS Investment Plan's primary investment funds. It is <u>not</u> suitable for all members. Like the Investment Plan's primary investment funds, there are risks associated with the investments in the SDBA and you assume the full risk and responsibility for the investments you select. None of the investments in the SDBA have been reviewed for suitability by the FRS and you are solely responsible for determining the appropriateness of any investments in the SDBA. You will need to select your investment options prudently and monitor your investment decisions carefully and frequently. You agree to fully indemnify and hold harmless your employer, the FRS, State Board of Administration, EY, Guided Choice, Alight Solutions, Alight Financial Solutions and any and all service providers to the FRS against any claims, damages, or other possible causes of actions resulting from your use of the SDBA.

Phone Access: 1-866-446-9377, Option 4 (TRS 711)

Alight Financial Solutions (AFS) representatives are available between 9:00 a.m. and 7:00 p.m. Eastern Standard Time, Monday through Friday.

Transferring Money into Your Self-Directed Brokerage Account

It is easy to transfer money from your existing Investment Plan primary investment funds into your SDBA. Here's how:

- Log in to MyFRS.com, choose Investment Plan -> Change Investments -> Interact With My Brokerage Account -> Transfer Into Brokerage Account. Select the fund(s) you want to take money from and the amount.[1]
- Initial and subsequent transfers into the SDBA must be at least $1,000.
- The money transferred to the SDBA will first be deposited in the Federated Hermes Government Obligations Fund[2] (usually takes 1 business day).
- Once the money is in the Federated Hermes Government Obligations Fund, you can invest this money in any of the available SDBA investment options by placing a trade online or by calling 1-866-446-9377, Option 4, and connect to an Alight Financial Solutions representative[3]. Funds will remain in the money market fund until you make another investment choice. Funds are not automatically invested.

Making Changes

To change your investments in the SDBA:

- Place a trade online or call 1-866-446-9377, Option 4, and connect to an Alight Financial Solutions representative[3].
- Excessive trading restrictions may apply to the SDBA investment options you select. Be sure you read the fund's prospectus to determine any restrictions and penalties that may be applicable.
- You are responsible for all trading fees, commissions, administrative expenses, and any other expenses associated with participating in the SDBA.

Transferring Money Back to the Investment Plan's Primary Investment Funds

You may transfer any amount of money from your SDBA back into your Investment Plan primary funds at any time. Here's how:

- Log in to MyFRS.com, choose Investment Plan -> Self-Directed Brokerage Account Direct Access->Sell the SDBA investments.
- Once the trade(s) settle, the proceeds will be invested in Federated Hermes Government Fund[2] (usually takes three to five business days depending on the settlement period of the investments liquidated).
- Once the money is in the money market fund, log in to MyFRS.com, choose Investment Plan -> Change Investments -> Interact With My Brokerage Account -> Transfer Out of Brokerage Account. Select the Investment Plan primary fund(s) and either accept your current fund allocations or select the Investment Plan primary funds you want to invest in.

[1] You are required to keep a minimum balance of $5,000 in the Investment Plan primary investment funds.

[2] This fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in the fund. The fund could change in the future.

[3] Trades placed by a Alight Financial Solutions representative may incur an additional cost. See the Commission and Fee Schedule for additional information.

Trading in Your Brokerage Account

You can trade online or over the phone by calling 1-866-446-9377, Option 4, and connecting to an Alight Financial Solutions representative any day the stock market is open[1]. (Note: If for any reason the website is not available, an Alight Financial Solutions representative will be available to assist you at no additional cost.

Investment Options

The following investment options are available within the SDBA.

- Stocks listed on a Securities Exchange Commission (SEC) regulated national exchange
- Exchange Traded Funds (except Leveraged Exchange Traded Funds)
- Mutual Funds (except for any of the Investment Plan's primary investment funds)
- Fixed Income Products

Prohibited Investment Options

The following types of trades or investments are not allowed in a Self-Directed Brokerage Account:

- Illiquid investments
- Over the Counter Bulletin Board securities
- Pink Sheet securities
- Leveraged Exchange Traded Funds
- Direct Ownership of Foreign Securities
- Derivatives, including but not limited to futures and options contracts on securities, market indexes and commodities
- Limited Partnerships
- Private Placements
- Buying or Trading on Margin
- Investment Plan primary investment funds
- Any investment that would jeopardize the Investment Plan's tax qualified status
- Non-Permitted Cannabis- Related Business (CRB)

Settlement Periods

Generally, settlement periods are as follows:

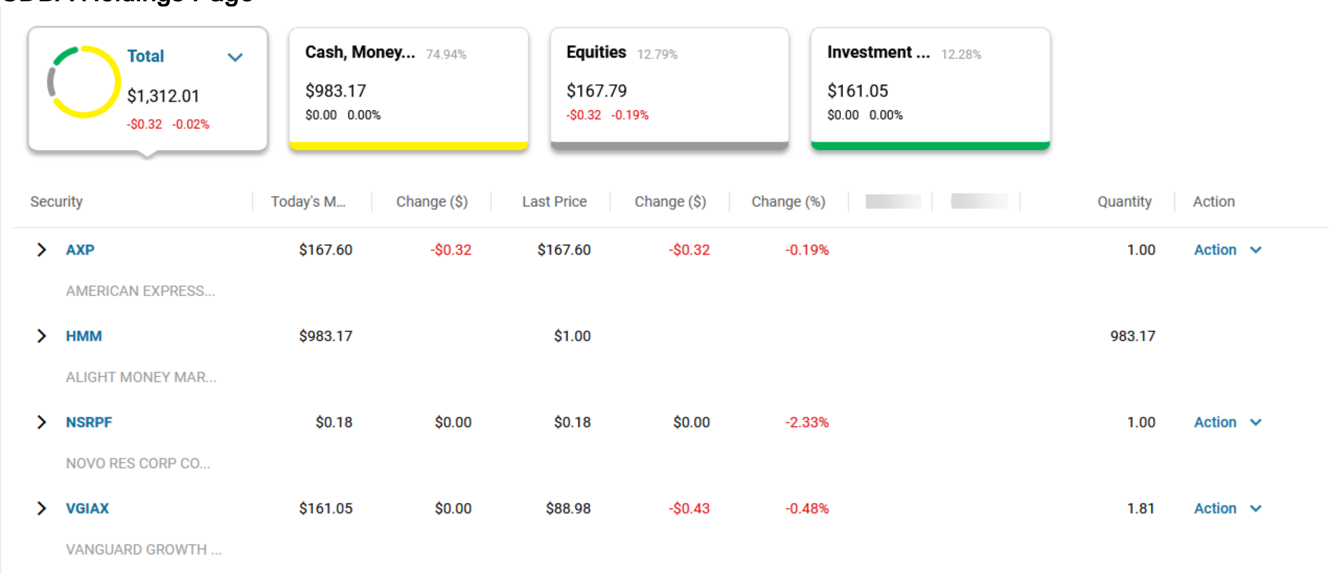
Stocks:	Two business days
Load Mutual Funds:	Two business days
No-Load Mutual Funds:	Next business day *(Some funds settle the same day)*
Corporate Bonds:	Two business days
Treasury Securities:	Next business day
CDs:	Next business Wednesday following issuance

[1]Trades placed by an Alight Financial Solutions representative may incur an additional cost. See the Commission and Fee Schedule for additional information.

Trading Requirements

You must have sufficient cash or money market fund balances in your SDBA account to cover your trade and any applicable transaction fees at the time your order is placed.

SDBA Holdings Page

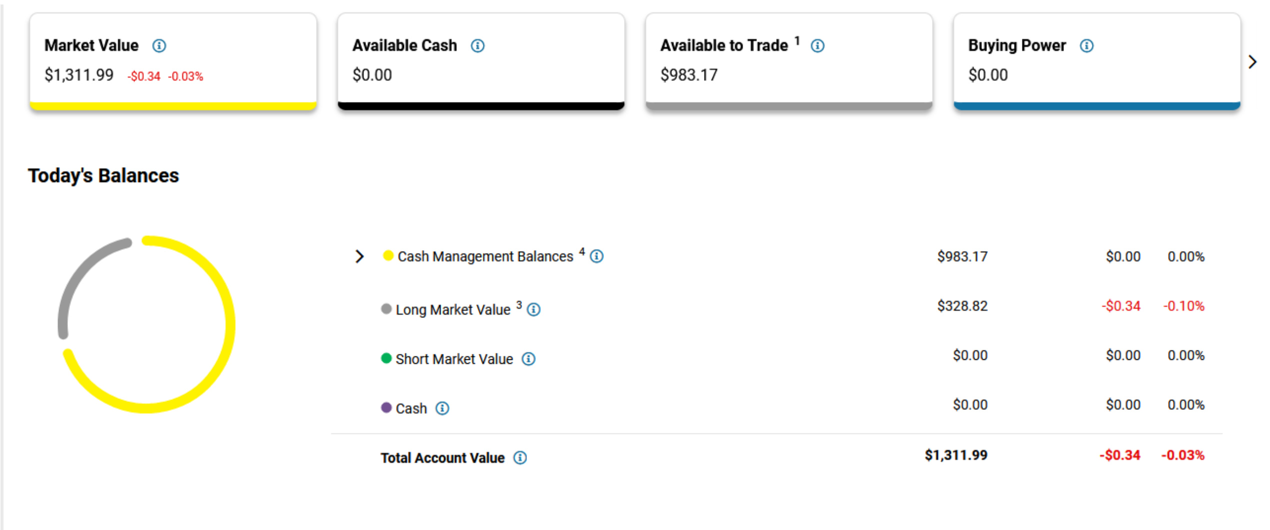


Security	Today's M...	Change ($)	Last Price	Change ($)	Change (%)	Quantity	Action
AXP AMERICAN EXPRESS...	$167.60	-$0.32	$167.60	-$0.32	-0.19%	1.00	Action
HMM ALIGHT MONEY MAR...	$983.17		$1.00			983.17	
NSRPF NOVO RES CORP CO...	$0.18	$0.00	$0.18	$0.00	-2.33%	1.00	Action
VGIAX VANGUARD GROWTH ...	$161.05	$0.00	$88.98	-$0.43	-0.48%	1.81	Action

Note: You should read a mutual fund prospectus carefully before investing. For complete information about mutual funds, including investment policies, risks, considerations, charges and expenses, a free prospectus may be obtained by contacting Alight Financial Solutions. This includes the Federated Government Obligations Fund prospectus which can also be accessed via the **Knowledge Center** of the SDBA website.

Viewing Account Information Online

Choose the Accounts tab to view account information, including balances, portfolio holdings, history, and online documents. Choose Statements & Reports to view and print statements and trade confirmations.



Cash Management Balances 4	$983.17	$0.00	0.00%
Long Market Value 3	$328.82	-$0.34	-0.10%
Short Market Value	$0.00	$0.00	0.00%
Cash	$0.00	$0.00	0.00%
Total Account Value	**$1,311.99**	**-$0.34**	**-0.03%**

Electronic Delivery of Statements and Confirmations

Paperless account documents are good for the environment and you can access them online instead of having to wait for them in the mail.

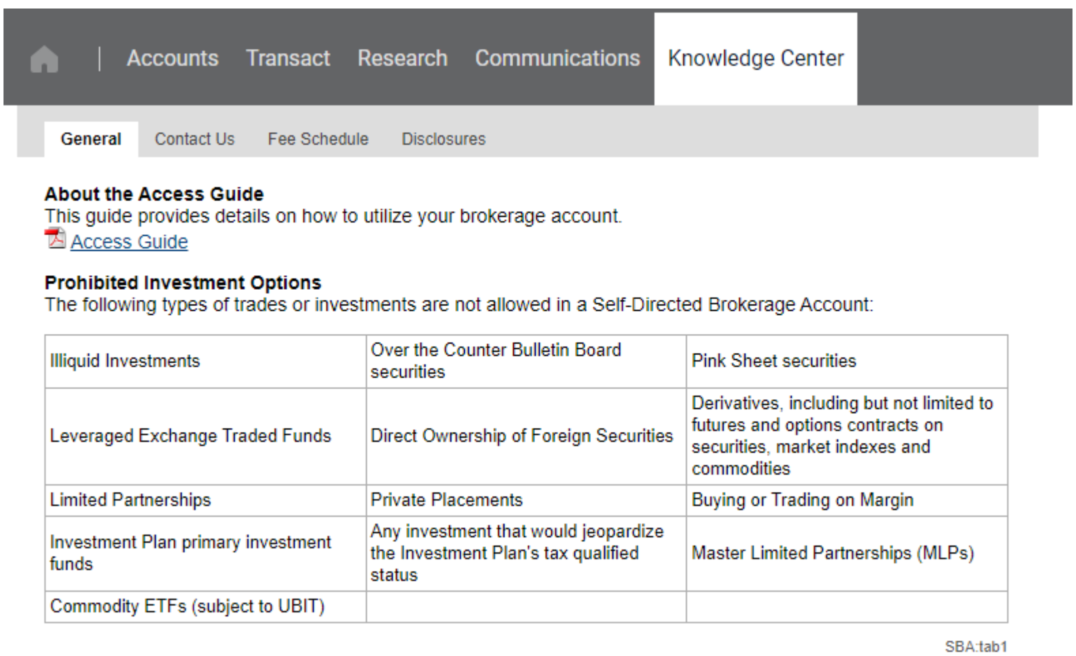
As long as Alight Financial Solutions has a valid email address you will automatically be enrolled in electronic delivery of brokerage account statements, trade confirmations and other important records. You will receive an email once your documents are ready for viewing.

Accessing Documents Online

Log into your account:

1. Click the Communications tab.
2. Click Statements and Reports.

Accessing Additional Self-Directed Brokerage Account Information



About the Access Guide
This guide provides details on how to utilize your brokerage account.
Access Guide

Prohibited Investment Options
The following types of trades or investments are not allowed in a Self-Directed Brokerage Account:

Illiquid Investments	Over the Counter Bulletin Board securities	Pink Sheet securities
Leveraged Exchange Traded Funds	Direct Ownership of Foreign Securities	Derivatives, including but not limited to futures and options contracts on securities, market indexes and commodities
Limited Partnerships	Private Placements	Buying or Trading on Margin
Investment Plan primary investment funds	Any investment that would jeopardize the Investment Plan's tax qualified status	Master Limited Partnerships (MLPs)
Commodity ETFs (subject to UBIT)		

SBA:tab1

Access additional information regarding your SDBA via the **Knowledge Center** of the SDBA website.

General – Includes a copy of this guide and trading restrictions.

Contact AFS – Information on contacting Alight Financial Solutions by email, mail, phone or fax.

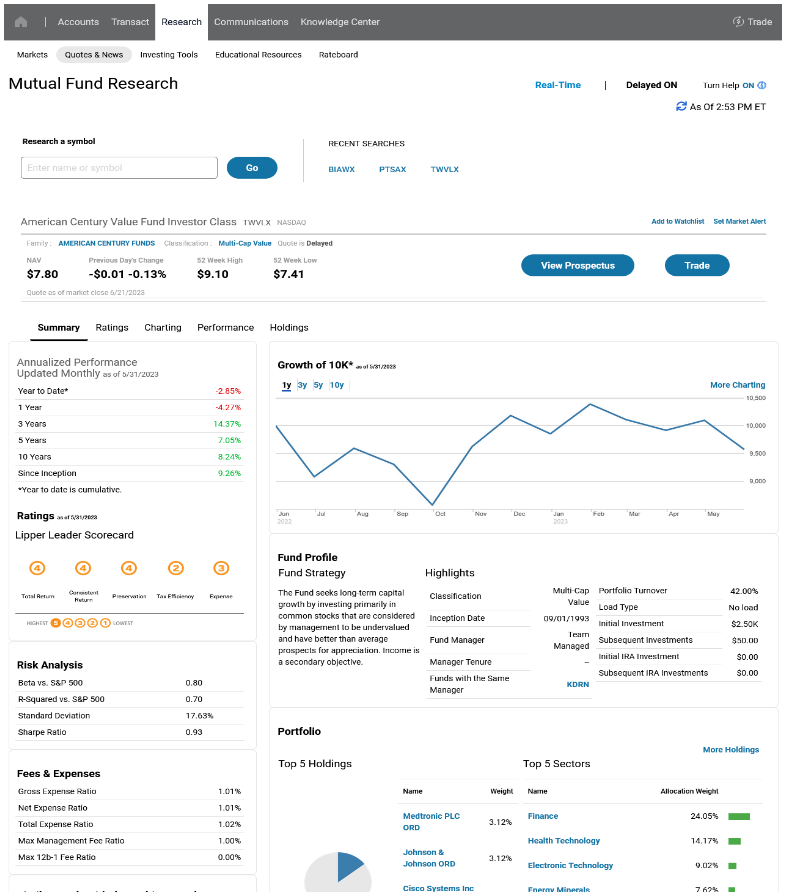
Fee Schedule – A copy of the Commission and Fee Schedule.

Disclosures – Additional disclosures related to your Self-Directed Brokerage Account.

Quotes & News

Get quotes for stocks, options, or mutual funds. Obtain the latest news headlines for each stock, as well as detailed information–including last bid, ask and volume numbers. You can also view charts for each security and modify the time series to track its price movement over time (up to ten years). You will have access to consensus research ratings for equities, insider ownership, earnings, annual reports[1] and SEC filings for the company you are researching. You can put your knowledge to work by creating watchlists of securities to track quotes and price performance.

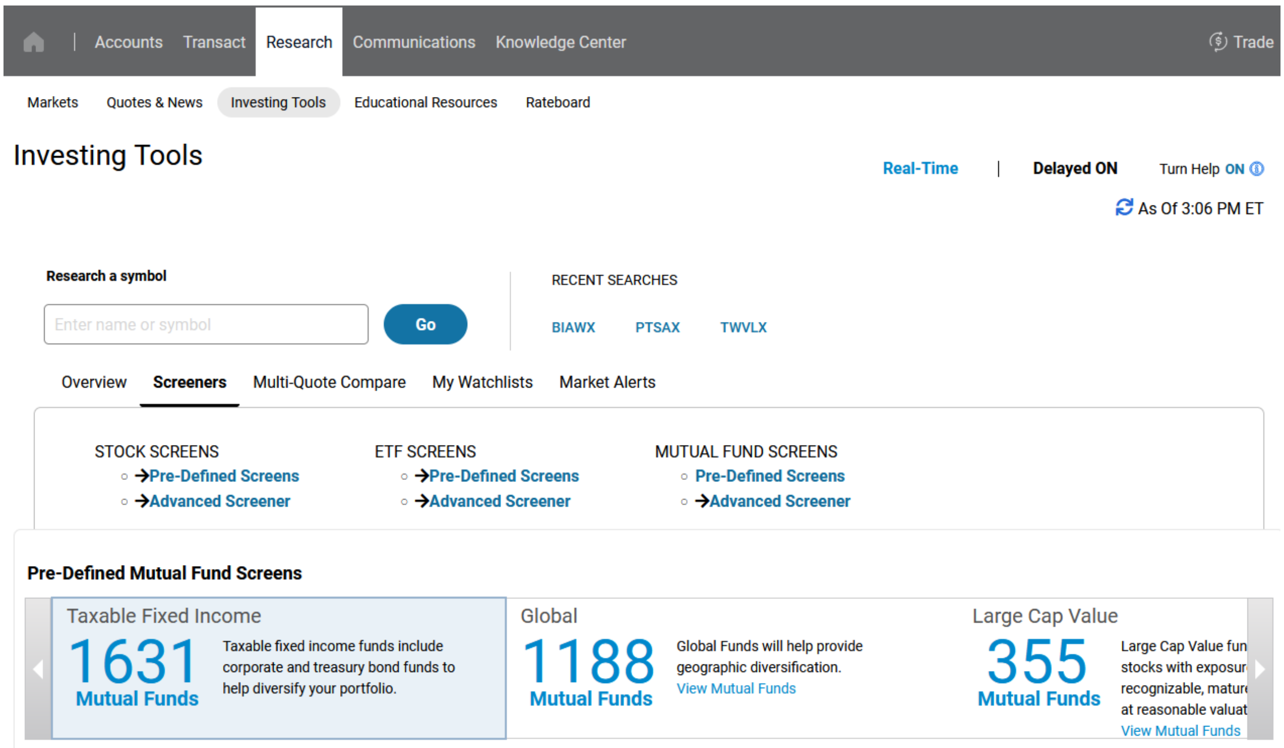
You should carefully consider the investment objectives, risks, charges and expenses of mutual funds before investing, and also know that they may not be available in all jurisdictions. Please request the prospectus and, if available, the summary prospectus of each individual mutual fund and read carefully before investing. Information and content available on alightfs.com is not intended as and does not constitute an offer, solicitation or recommendation to purchase or sell any security. Past performance is not indicative of and is not a guarantee of future performance.



[1]Not all companies' annual reports are made available via this service.

Tools

The Tools section provides robust investment screening tools for equities and mutual funds. You can evaluate all available mutual funds from many different fund families and evaluate funds that participate in the no- transaction-fee program. These straightforward screeners include pre-defined screens in which the criteria is preset and more advanced screens if you wish to filter your list of criteria (including fund family, profile, performance, risk, portfolio, and analyst rating categories).



Watchlists

Create customized watchlists of your preferred equities or mutual funds. Price, news, volume and watchlist alerts are among the available features.

Set price, news, volume, and watchlist alerts on the securities you are most interested in following. It is easy to set up delivery to an e-mail address of your choice. You can even put a hold on alerts while on vacation and resume them when you return.

Alight Financial Solutions provides top-quality, timely information from a variety of leading sources. The information we provide can help you make better informed investment decisions.

Closing Your Self-Directed Brokerage Account

To close your SDBA you must liquidate all the investments in your SDBA and wait for the proceeds to be deposited in the Federated Hermes Government Obligations Fund.

Once the money is in the Federated Hermes Government Obligations Fund, you can invest this money back into any of the Investment Plan's primary investment funds by logging in to MyFRS.com -> Investment Plan -> Change Investments -> Interact With My Brokerage Account -> Close Brokerage Account and either accept your current fund allocations or select the Investment Plan primary funds you want to invest in. Subsequently, two additional automatic transfers will be made to move any residual money (dividends, interest, etc.) to your Investment Plan primary investment funds.

Once your SDBA has a zero balance you can close the account by calling the Investment Plan Administrator and connecting to AFS.

After 18 months with a zero balance and no activity, your SDBA will be removed from the AFS system. If you decide you want to reactivate an account, you will need to complete a new SDBA enrollment form.

Withdrawals

If you terminate employment and meet the Investment Plan eligibility requirements for a distribution, you may contact the FRS Investment Plan Administrator at 1-866-446-9377, Option 4, to request a withdrawal from your Investment Plan primary investment funds. Distributions **cannot** be made directly from the SDBA. You must first transfer money from the SDBA back to your Investment Plan primary investment funds.

If your Investment Plan account is subject to a federally mandated required distribution (e.g., a Required Minimum Distribution) and you have insufficient money in your Investment Plan primary investment funds, the Plan Administrator will automatically transfer funds from your SDBA back to the primary investment funds in order to process this distribution. If you have any questions about a Required Minimum Distribution, please call the Investment Plan Administrator at 1-866-446-9377, Option 4.

Account Statements

You will continue to receive a quarterly statement from the Investment Plan and your SDBA total balance will be reflected on this statement. You will also receive a separate brokerage statement detailing your SDBA balances, holdings and activity. If any activity occurs in your SDBA you will receive a monthly statement. If there is no activity in your SDBA you will receive a quarterly statement. You will also receive a trade confirmation for any purchases or liquidations in your SDBA.

How to Contact Alight Financial Solutions

Client Services–For assistance with trading, account information, or general investment questions 9am – 7pm EST, Monday through Friday	1.866.446-9377, Option 4 (TRS 711)
Correspondence Via Fax	1.847.554-1444
Correspondence Via Regular Mail	Alight Financial Solutions P.O. Box 563901 Charlotte, NC 28256-9953
Overnight, Certified, and Signature Required Customer Correspondence	Alight Financial Solutions 4828 Parkway Plaza Blvd Suite 100 Charlotte, NC 28217