



## Workshop Objectives

- Understand the FRS plans
- Know how the second election works
- Review the FRS Investment Plan funds
- Understand how the Advisor Service helps you
- Learn the features of the Investment Plan
- Review the tools and resources available
- Know which steps to take next

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MyFRS.com




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## Personal Action Plan

Action Steps	Done
1) Find your 6-digit PIN and create a MyFRS.com account. (If already registered, use User ID and Password created.)	<input type="checkbox"/>



**Action Step**

- See **Appendix A** for your own Personal Action Plan.

  
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 MyFRS.com

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## Resources Available to You - FREE

### MyFRS Financial Guidance Program



**MyFRS.com:**

- Advisor Service
- Choice Services
- FAQ's, Calculators
- Access IP account



**MyFRS Financial Guidance Line:**

- Ernst & Young
- Division of Retirement
- Aon Hewitt



**Employee workshops:**

- Visit MyFRS.com for an updated list of workshops, locations and dates
- Call the Guidance Line to receive email notices of workshops in your area



**Print and e-mail communications:**

- IP quarterly newsletter
- IP quarterly statement

**Action Step**

- See **Appendix B** for an overview of the MyFRS Financial Guidance Line.

  
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 MyFRS.com

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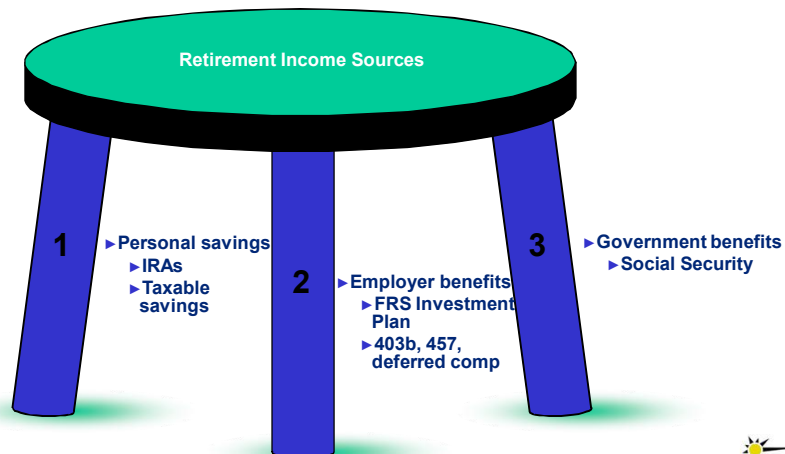
# FRS Retirement Benefits



MyFRS Financial Guidance Line 1-866-446-9377



## Retirement income sources



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## Two FRS Retirement Plans



**Pension  
Plan**

**OR**



**Investment  
Plan**

**or Hybrid Option**

  
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## The FRS Investment Plan

- More recent retirement plan design
- Benefit not fixed
- Based on (1) employer contributions, (2) employee contributions, (3) investment returns, and (4) account fees.
- You choose how to distribute contributions among the investment funds in the plan
- Guaranteed benefit for life available
- Vested after 1 year
- Fully portable throughout the over 900 FRS employers as well as employers outside the FRS umbrella

  
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## Plan Administration – Investment Plan Contribution Rates (as of 7/1/2013)

Membership Class	Paid by Employer	Paid by Employee	Total Investment Plan Contribution
Regular	3.30%	3.00%	6.30%
Special Risk	11.00%	3.00%	14.00%
Special Risk Admin	4.95%	3.00%	7.95%
Elected Officers (Judges)	10.23%	3.00%	13.23%
Elected Officers (Leg/Cab/Defender/Attorney)	6.38%	3.00%	9.38%
Elected Officers (County & Local)	8.34%	3.00%	11.34%
Senior Management	4.67%	3.00%	7.67%

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## Using Your 2<sup>nd</sup> Election



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## 2<sup>nd</sup> Election

- One-time opportunity
- Switch plans any time
  - *2<sup>nd</sup> Election Retirement Plan Enrollment Form*
    - Mail or fax (1-888-310-5559) to Aon Hewitt
    - Online (Pension Plan to Investment Plan only)
- Must be an active employee = earning salary & service credit
- Educational institution employees

  
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## 2<sup>nd</sup> Election – Pension Plan ➔ Investment Plan

- Pension Plan present value ➔ Investment Plan
- Hybrid option
  - 5 or more years of service if enrolled prior to July 1, 2011; 8 or more years of service if enrolled on or after July 1, 2011 ➔ freeze Pension Plan
  - Future contributions ➔ Investment Plan
- Vesting caution
  - 6-year vesting applies if enrolled in FRS prior to July 1, 2011
  - 8-year vesting applies if enrolled in FRS on or after July 1, 2011

  
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## 2<sup>nd</sup> Election – Investment Plan ➔ Pension Plan

- Buy into the Pension Plan with Investment Plan \$\$
  - Present value
  - Accrued liability or total cost
- Make up difference with personal \$\$
- Calculate estimated costs at MyFRS.com
  - With previous Pension Plan Service
- Excess account balance (reverse Hybrid)

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## 2<sup>nd</sup> Election CHOICE SERVICE

MyFRS  
Florida Retirement System

YOUR Money YOUR Choice

Search: Welcome, WALTER KE

ADVISOR Service Manage My Benefits **2nd Choice Service** INVESTMENT FUNDS NEW HIRES

**Calculators**

- Spending Calculator
- IRA Calculator
- Advanced Mortgage Calculator
- How Much Can I Borrow?
- How Can I Save a Million Dollars?
- More Calculators...

**Workshop Calendar**

May 2009

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

05/12/2009

How secure is this site?

VeriSign  
SECURED  
AMTUTMIL CERTIFICATED

**Your Retirement Outlook at Age 55**

As of 5/12/09 at 11:34 EDT

**Current Estimates**

**FORECAST 86%**

**Retirement Forecast**  
Chance your investment and benefits will provide \$112,000 or more per year. [More...](#)

**Retirement Income**  
Estimated annual income you may have at age 55. [More...](#)

Amount	Performance
\$189,000.00	Upside - excellent performance*
\$122,000.00	Median - average performance
\$103,000.00	Downside - poor performance*

\*There is a 5% chance that you'll have less than the downside amount and a 5% chance that you'll have more than the upside amount. Amounts shown in pre-tax dollars and have been [adjusted for inflation](#).

[Limitations and Assumptions](#)

**My Goals**

**Get on Track**

[Make Changes](#)

**Your Goals**


Goal	Amount	Age
Desired Goal	\$112,000	
Minimum Goal	\$80,000	
Retirement Age	65	

[Edit](#)

[Get Quarterly Forecast Updates by Email](#)

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## 2<sup>nd</sup> Election Choice Service Demonstration: Pension Plan ➔ Investment Plan

Welcome back, FIRST LAST!

**Should you stay in the Pension Plan?**

Compare your estimated retirement benefit from each Florida Retirement System plan, consider each plan's features and decide whether now, later or never is the right time to make a change.

**Personalized estimates from the FRS**  
Your retirement benefit estimates are based on the following information and assumptions (see below).

Age	60
Salary	\$19,500
Years of FRS service	8.83


**Consider your Second Election carefully!**

Once you make a Second Election, you may not switch plans again.

If you have questions about your options, call  
**1-866-44-MyFRS**  
 (1-866-446-9377)  
 Mon-Fri 9am-8pm ET


Click Next to compare your plans.

Exit
Next ➔



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## Pension Plan ➔ Investment Plan

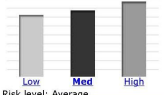
**See how your plans compare.**

Here is a comparison of your estimated benefits. Estimates include other sources of retirement income that you have entered.

**Hybrid Option**

Total estimated yearly pre-tax retirement benefit in today's dollars:

\$10,237 **\$11,091** \$12,145



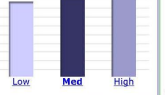
Risk level: Average  
Potential short-term loss: **13%** or more

[View details](#)

**Pension Plan**

Total estimated yearly pre-tax retirement benefit in today's dollars:

\$12,525 **\$13,468** \$14,507



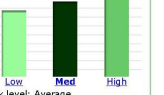
See the **Likelihood** that staying in Pension plan will give you more money than switching.

[View details](#)

**Investment Plan**

Total estimated yearly pre-tax retirement benefit in today's dollars:

\$10,921 **\$12,486** \$14,501



Risk level: Average  
Potential short-term loss: **9%** or more


[View details](#)

Regardless of which plan you use, your estimated Social Security benefit is \$10,140, which is not included above.

**What we assumed:** Leave current job: 64 years old      Future salary growth: 4.0%  
 Start benefits: 64 years old      Projected years of service: 12

Click Next to choose your plan or change assumptions.


Back
Next ➔



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## Numbers related to the Investment Plan estimate

### Investment allocation for this risk level

[FRS Moderate Balanced](#) 100%

### Non-FRS Pensions and Retirement Accounts

Income from your non-FRS retirement benefits: [today's dollars](#): \$7,245

Income from your other investment accounts: [today's dollars](#):

- If your investments perform poorly - Low \$1,630
- If your investment perform average - Median \$2,314
- If your investments perform well - High \$3,234

### Assumptions

Estimated rate at which your yearly salary grows: 4.0%

Age you will leave FRS employment: 64 years

Age you will start to receive FRS benefits: 64 64 years old

64 years old

### Inflation rates

One year inflation rate if the inflation rate is high 10.00%

One year inflation rate if the inflation rate is median 2.50%

Your starting balance if you switch to the Investment Plan now: **\$35,614**

The rate of return you'll need from the Investment Plan to match the income from the Pension Plan using the assumptions shown above: **17.56%**


If your investments perform poorly - Low \$41,390


If your investment perform average - Median \$59,062

If your investments perform well - High \$81,300

Your starting balance if you switch to the Investment Plan now: **\$35,614**


The rate of return you'll need from the Investment Plan to match the income from the Pension Plan using the assumptions shown above: 17.56%





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## Pension Plan ⇌ Investment Plan

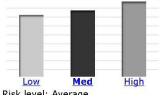
### See how your plans compare.

Here is a comparison of your estimated benefits. Estimates include other sources of retirement income that you have entered.

[Save this plan comparison](#)

#### Hybrid Option

Total estimated yearly pre-tax retirement benefit in [today's dollars](#): \$10,237 **\$11,091** \$12,145

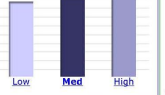


Risk level: Average  
Potential short-term loss: 13% or more

[View details](#)

#### Pension Plan

Total estimated yearly pre-tax retirement benefit in [today's dollars](#): \$12,525 **\$13,468** \$14,507

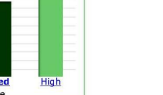


See the **Likelihood** that staying in Pension plan will give you more **propable retirement**.

[View details](#)

#### Investment Plan

Total estimated yearly pre-tax retirement benefit in [today's dollars](#): \$10,921 **\$12,486** \$14,501



Risk level: Average  
Potential short-term loss: 9% or more

[View details](#)

Regardless of which plan you use, your estimated Social Security benefit is \$10,140, which is not included above.


**What we assumed:**

Leave current job: 64 years old      Future salary growth: 4.0%

Start benefits: 64 years old      Projected years of service: 12


Click Next to choose your plan or change assumptions.

[Back](#) [Next](#)



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### Numbers related to the Pension Plan estimate

#### Non-FRS Pensions and Retirement Accounts

Income from your non-FRS retirement benefits: <a href="#">today's dollars</a> :	\$7,245
Income from your other investment accounts: <a href="#">today's dollars</a> :	
If your investments perform poorly - Low	\$1,630
If your investment perform average - Median	\$2,314
If your investments perform well - High	\$3,234

#### Assumptions

Estimated rate at which your yearly salary grows:	4.0%
Age you will leave FRS employment:	64 years old
Age you will start to receive FRS benefits:	64 years old
You will not be participating in DROP. *	

**Your starting balance if you switch to the Investment Plan now:** **\$35,614**



**Your starting balance if you switch to the Investment Plan just before you were to leave FRS employment:** **\$338,858**

One year inflation rate if the inflation rate is median	2.5%
One year inflation rate if the inflation rate is low	0.0%

#### Estimates of your Pension Plan

**Note:** Prepared using the assumptions above.

Estimated first-year benefit payment you would get from the Pension Plan: <a href="#">today's dollars</a> :	\$51,815
Estimated starting balance in the Investment Plan if you switch to the Investment Plan now. This is the estimated present value of your Pension Plan benefit:	\$35,614
Estimated lump-sum transferred to the Investment Plan if you were to switch to the Investment Plan just before you were to leave FRS employment using your second opportunity to change plans, in <a href="#">future dollars</a> :	\$338,858

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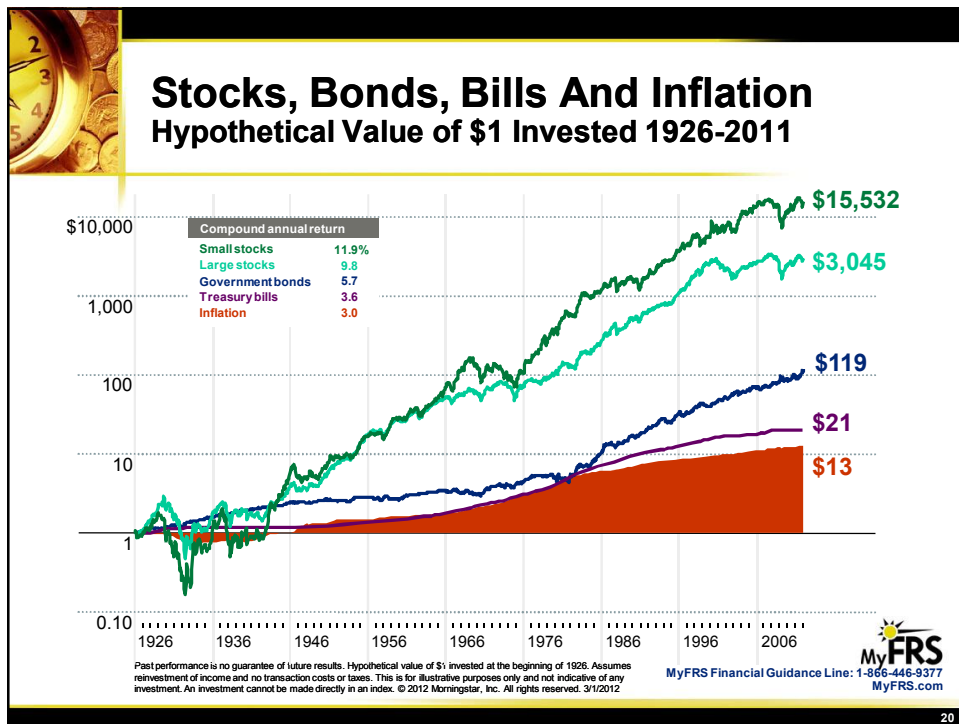
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# Investment Funds



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## Learning About the Investment Plan Funds

**Members**  
 Stay up to date on news, information, and changes that affect your Florida Retirement System, and become a more knowledgeable investor.

**Alerts & Hot Topics**

- IRS-Required Tax Form
- Advisor Service for DROP Participants
- Online Live Chat
- Lifetime Annuity Quotes
- Link Outside Accounts
- Pension Reform Lawsuit
- Latest Quarterly Newsletter/Fund Performance Report

**Frequently Used Forms**

- EZ Initial Election Form
- EZ 2nd Election Form
- Investment Plan Beneficiary Form
- Pension Plan Beneficiary Form
- Special Tax Notice

**Frequently Used Publications**

- Guide to FRS Resources
- 2nd Election Flyer
- Excessive Fund Trading Policy
- Investment Plan Newsletters
- Pension Plan Bulletins

**Summary Plan Guides**

- Investment Plan SPD
- Pension Plan SPD
- Pension Plan Guides: Regular Class
- Special Risk Class

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## Learning About Funds Investment Fund Summary

- Investment Summary Booklet
- Quick Guide
- Updated quarterly



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## Learning About Funds on MyFRS.com

**FRS Select U.S. Stock Market Index Fund (\$10)** POWERED BY LIPPER

Overview | Performance | Lipper Ratings | Fees | Risk | Portfolio | Management | View All | Print

Data as of 11-30-2012 unless otherwise noted [Glossary](#) | [Disclosure](#)

**LIPPER CLASSIFICATION**

Large-Cap Core Funds  
Funds that invest at least 75% of their equity assets in larger companies that are inside the U.S.

**LIPPER RATINGS**

Consistent Returns  
Rating out of 865 Large-Cap Core Funds

5 4 3 2 1  
Best Worst

**FUND OBJECTIVE**

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its Underlying Index).

**ANNUAL FEES**

Net Expense Ratio 0.02%

The Net Expense Ratio is the annual cost associated with managing and operating a fund including Operating Expenses, Administrative Expenses and any expense waivers or expense reimbursements that may apply.

**HISTORICAL PERFORMANCE**

■ FRS Select U.S. Stock Market Index Fund (\$10)  
■ Russell 3000 TR

Year to Date	FRS Select U.S. Stock Market Index Fund (\$10)	Russell 3000 TR
1 Year*	15.05	15.01
3 Years*	15.99	15.95
5 Years*	11.88	11.80
10 Years*	1.78	1.67
Fund Inception*	6.98	6.93
	7.06	7.00

\*Annualized Data

**RELATIVE RISK**

Moderate

Conservative Aggressive

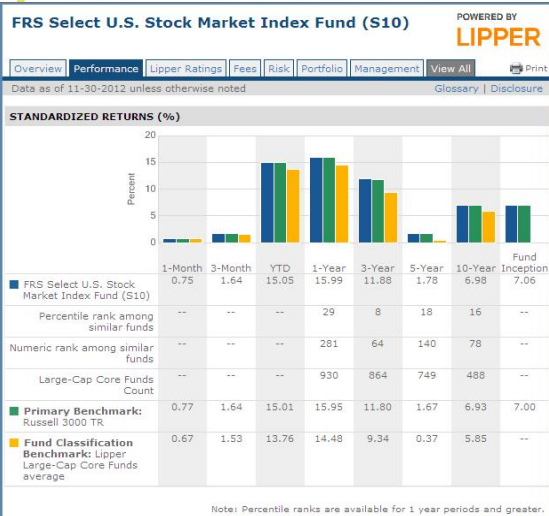
Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

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## Learning About Funds on MyFRS.com



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## Learning About Funds on MyFRS.com

### Daily Net Asset Value FRS US Stock Market Active (\$10)

● \$10 \$21.19 ● \$15 \$17.75

chart by amCharts.com



Select:

● FRS US Stock Market Active

Compare to:

- ☐ FRS Conservative Balanced Fund
- ☐ FRS Moderate Balanced Fund
- ☐ FRS Aggressive Balanced Fund
- ☒ FRS US Bond Index
- ☐ PIMCO Totl Rtn Bond
- ☐ Pyr. Intmd Bond
- ☐ FRS Select High Yield
- ☐ FRS Foreign Stock Index
- ☐ Euro Pac Growth
- ☐ New Perspective
- ☐ FRS Yield Money Market
- ☐ Pioneer
- ☐ FRS US Large Value Stock
- ☐ FRS US Large Growth Stock
- ☐ Prud Mid Cap Quant Core
- ☐ Fid. Growth

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## What is the Cost of Investing in Investment Funds?

- Commissions (Loads)
  - No-load
  - Front-load
  - Back-load
- Fund Operating Expenses
  - Management Fee
  - 12b-1 Fees
  - Other Fund Expenses

Note: All FRS IP investment options are "no load"



## Investment Fund Fees

Annual Fees for a \$10,000 Account as of 10-30-12

Investment Fund Categories	Range of FRS IP Fund Fees	Average Mutual Fund Fees
Money Market Fund	\$5.70	\$43
Treasury Inflation Protected Securities Fund	\$2	\$54
Fixed Income Funds	\$5 – \$60	\$66
U.S. Stocks Funds	\$2 – \$92	\$87-\$136
Foreign Stocks Funds	\$2 – \$52	\$87-\$114
Balanced Funds	\$4.50 – \$5.50	\$94



## FRS Investment Managers

- Mutual Funds (*Active*)
  - Familiar mutual fund families—Fidelity, T. Rowe Price, American funds, etc.
- Index Managers (*Passive*)
  - Match performance of a market index
    - e.g., S&P 500 Index
- Institutional Managers (*Active*)
  - Manage investments for large companies or pension plans
  - Not usually available to individual investors



## FRS Select Funds

- Designed to offer members ability to invest with institutional managers not usually open to individual investors
- Only available to FRS IP members





## FRS Balanced Funds

- Conservative Balanced Fund
  - Risk similar to 100% bonds
    - 85% in money market, TIPS and fixed income
- Moderate Balanced Fund
  - Risk similar to that of average U.S. investor
    - 49% stocks
- Aggressive Balanced Fund
  - Risk mid-way between 100% stock portfolio and the Moderate Balanced Fund
    - 70% U.S. and foreign stocks

\*Allocations as of 01/31/2013

  
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## FRS Investment Plan Fund Choices

Asset Class	Fund Number	Fund Name
Balanced	A10	FRS Select Conservative Balanced Fund
	A20	FRS Select Moderate Balanced Fund
	A30	FRS Select Aggressive Balanced Fund
Cash	M10	FRS Select Yield Plus Money Market Active Fund
Bonds	T10	FRS Select U.S. Treasury Inflation Protected Securities Index Fund
	B15	FRS Select U.S. Bond Enhanced Index Fund
	B20	PIMCO Total Return Fund
	B35	Pyramis Intermediate Duration Fund
	B50	FRS Select High Yield Fund

### Action Step

- Visit the "Investment Funds" section of MyFrs.com for more information.

  
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MyFRS.com

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## FRS Investment Plan Fund Choices (continued)

Asset Class	Fund Number	Fund Name
U.S. Stocks	S10	FRS Select U.S. Stock Market Index Fund
	S25	FRS Select U.S. Large Value Stock Active Fund
	S30	FRS Select U.S. Large Growth Stock Active Fund
	S40	Prudential Mid-Cap Quantitative Core Equity Fund
	S80	Fidelity Growth Company Fund
	S97	T. Rowe Price Small Cap Stock Fund
	S99	American Beacon Small Cap Value Fund
Foreign Stocks	F10	FRS Select Foreign Stock Index Fund
	F20	American Funds EuroPacific Growth Fund
Global Stocks	F40	American Funds New Perspective Fund

### Action Step

- Visit the "Investment Funds" section of MyFRS.com for more information.

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## Manage your IP account online

The screenshot shows the MyFRS website interface. The 'Manage My Benefits' link is circled in red. Other visible links include 'Advisor Services', 'Investment Funds', 'Retirement Outlook', 'Current Estimates', 'Retirement Income', 'Workshop Calendar', 'How secure is this site?', and 'My Goals'.

The screenshot shows the 'Review Your FRS Investment Plan Account' page. It includes sections for 'Your Account Summary', 'Balances', 'Portfolio Performance', 'Your Account Activity', and 'Did You Know?'. The 'Balances' section shows a Current Balance of \$11,174.23. The 'Portfolio Performance' section shows a Year-to-Date Rate of Return of 3.0%. The 'Your Account Activity' section shows a closing balance of \$11,174.23 as of 07-18-2011.

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Florida Retirement System  
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## Excessive Fund Trading Policy

- All Investment Plan members
- Prevents short-term excessive trading
- Excessive trading drives costs/reduces returns

  
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# ADVISOR SERVICE



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MyFRS



## ADVISOR SERVICE

- Powered by Financial Engines for **ALL FRS Members**
- Visit [MyFRS.com](http://MyFRS.com)
- Call Financial Guidance Line for assistance

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[MyFRS.com](http://MyFRS.com)

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## Using the ADVISOR SERVICE

**MyFRS** Financial Retirement System **YOUR Money YOUR Choice** Search: Welcome, WALTER KE...

**ADVISOR Service** Manage My Benefits 2nd Choice Service INVESTMENT FUNDS NEW HIRES

**Calculators**  
[Spending Calculator](#)  
[IRA Calculator](#)  
[Advanced Mortgage Calculator](#)  
[How Much Can I Borrow?](#)  
[How Can I Save a Million Dollars?](#)  
[More Calculators...](#)

**Workshop Calendar**  
May 2009  
S M T W T F S  
3 4 5 6 7 8 9  
10 11 12 13 14 15 16  
17 18 19 20 21 22 23  
24 25 26 27 28 29 30  
31  
05/12/2009

**How secure is this site?**  
  
ABOUT SSL CERTIFICATES

**Your Retirement Outlook at Age 55**  
As of 5/12/09 at 11:34 EDT

**Current Estimates**

**FORECAST**  
86%

**Retirement Forecast**  
Chance your investments and benefits will provide \$112,000 or more per year. [More...](#)

**Retirement Income**  
Estimated annual income you may have at age 55. [More...](#)

Amount	Performance
\$109,000.00	Upside - excellent performance*
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\*There is a 5% chance that you'll have less than the downside amount and a 5% chance that you'll have more than the upside amount. Amounts shown in pre-tax dollars and have been [adjusted for inflation](#).

**Limitations and Assumptions**


**My Goals**

**Your Goal**  
Desired Goal: \$112,000  
Minimum Goal: \$80,000  
Retirement Age: 55

**Get on Track**  
[Make Changes](#)

[Get Quarterly Forecast Updates by Email](#)

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## ADVISOR SERVICE Provides Answers

### “How much investment risk should I take?”

**investments**  
**Consider changing your risk level**  
Based on your years until retirement, a risk level of moderately aggressive may be appropriate. We suggest you diversify into a more appropriate mix of funds.

	current	new
	very conservative 0.5	moderately aggressive 1.34

**Investment advice**  
**Your investment allocations**

FRS Investment Plan	
FRS Conservative Balanced	100%
FRS Aggressive Balanced	0%
FRS Select Foreign Stock Index Fund	0%
FRS US Stock Market Index	0%
<b>Total</b>	<b>100%</b>

### “Should I consider working longer?”


**retirement income**  
**Consider changing your retirement age**  
Retiring later can improve your chances of reaching your goal.

	65	68
	years old	years old

**Retirement forecasts**  
**Will you reach your goal?**  
With your new plan detailed above, we estimate you have likely of achieving your goal of \$50,000 per year.  
Learn more about how our engines run thousands of economic scenarios to generate these estimates.  
All amounts shown are estimates and are not guaranteed. See detailed methodology and assumptions used for your forecast.

forecast	forecast
very unlikely	likely
<5% chance	56% chance

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## Retirement Income Forecast Using Current Strategy

**retirement income**  
**Will you reach your goal?**  
You have a **very unlikely** chance of reaching your retirement income goal of \$50,000 per year at your planned retirement age of 65 years old.

**very unlikely**  
to meet your goal

**How we create your forecast**

**Retirement income starting at age 65**

POOR	AVERAGE	EXCELLENT
\$37,900 per year	<b>Forecast \$39,400 per year</b>	Goal \$50,000/yr

Your retirement income may be \$39,400 per year or less at age 65 if market performance is average. This could be \$37,900 or less if the market performance is poor or \$40,600 or more if market performance is excellent.  
Your retirement income goal is \$50,000 per year. There is about a <5% chance that you will exceed your goal. Learn more.  
There is a 5% chance that your total portfolio may decline by \$2,360 (2.8%) over the next 12 months.

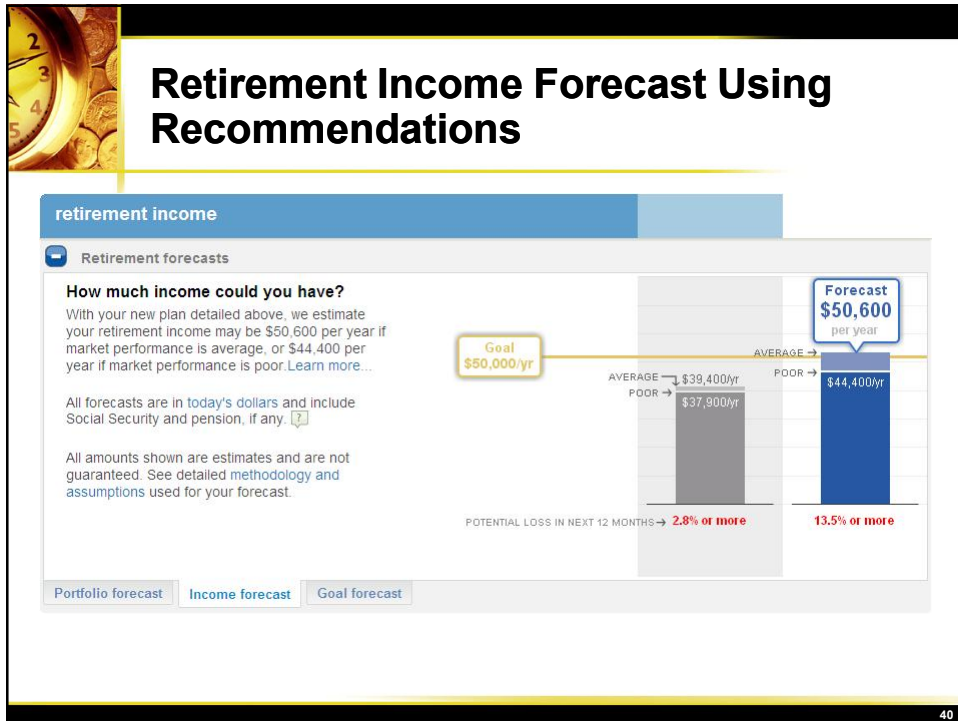
**Can you do better?**  
[Get advice...](#)

Retirement income from investments reflect how much inflation adjusted income you may have. More...

All forecasts are in today's dollars and include Social Security and pension.

All amounts shown are estimates and are not guaranteed. See detailed methodology and assumptions used for your forecast.


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## ADVISOR SERVICE Overview

	Pension Plan	Investment / Hybrid Plan
1. Pre-loaded member data	All FRS benefit data	All FRS benefit data and FRS investment funds
2. Member adds personal data/goals	Non-FRS assets (qualified plans, home value, etc.)	
3. ADVISOR SERVICE:		
Estimates ...	Total retirement income	
Forecasts...	Likelihood of meeting retirement goal	
Gives free investment guidance ...	Advice across FRS and non-FRS taxable and tax-deferred retirement accounts including deferred compensation plans and IRAs.	

  
 MyFRS Financial Guidance Line: 1-866-446-9377  
 MyFRS.com

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# Investment Plan Features

- Rollovers
- Disability Benefits
- Death Benefits
- Distributions
- Health Insurance Subsidy
- Health Insurance Coverage
- Reemployment
- Forfeitures



MyFRS Financial Guidance Line 1-866-446-9377



## Investment Plan Rollovers

- Current, Former, and Retired members
  - Roll qualified plans \$\$ ➡ Investment Plan



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## Investment Plan Rollovers Cont.

- Current and former DROP participants
  - Roll DROP \$\$ ➡ Investment Plan
  - Low-cost funds and inactive admin. fee



## Investment Plan Disability Benefits

- Must have a total and permanent disability
- Regular Disability
  - 25% minimum, must have 8 years service credit
- ILOD Disability
  - 42% or 65% minimum, eligible from first day
- Division approval
  - Investment Plan \$\$ ➡ Pension Plan
  - Disability benefits under Pension Plan provisions
- 2<sup>nd</sup> Election not required
- Recovery ➡ transfer back to Investment Plan



## Investment Plan Death Benefits

- Vested, no distribution ➡ full value of account balance to beneficiary
- Spouse beneficiary
  - Choice of distribution
  - Defer distribution
- Other beneficiary
  - One year to decide
  - 5-year payout or lifetime annuity
- Line of duty



## Beneficiary Designation

- Make change online,
- Investment Plan members can change by calling Aon Hewitt, or
- Mail a Beneficiary Designation form any time
  - Pension Plan → BEN-001 → Division of Retirement
  - Investment Plan → IPBEN-1 → Aon-Hewitt
    - Download copy of form online
    - Or call to request copy of form
    - Enrollment form default designation
      - Florida Statutes
- Talk to a financial planner



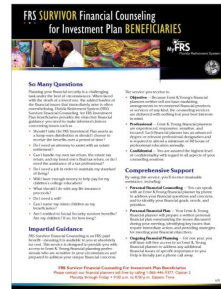


## Investment Plan Survivor Counseling

- Free, objective financial guidance
- Investment Plan beneficiaries only
- Automatically notified by mail
- Available for one year

### Action Step

- See **Appendix C** for the Survivor Counseling Flyer



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## Investment Plan Distributions

- Vested
- Requirements
  - Terminated for 3 calendar months
  - 1 calendar month exception
  - Termination date on file
  - Member requests distribution from Aon Hewitt or online – direct deposit available
- Auto distribution
  - Account balance \$1,000 or less

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MyFRS.com

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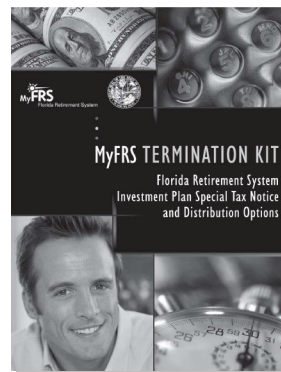
## Investment Plan Distributions Reporting Termination Date

- Your employer will report term date on monthly payroll report
- Exception only
  - Term date not reported timely
  - Ask Employer to submit Employment Termination Form to Aon Hewitt
  - Employer must sign



## Investment Plan Termination Kit

- Mailed automatically
- Includes:
  - Distribution requirements and payment options
  - De minimis and Required Minimum Distributions
  - Penalties and taxes
  - Health Insurance Subsidy eligibility
  - Reemployment
  - Special Tax Notice





## Investment Plan Payment Options

- Rollover
- Lump-sum
- On demand or scheduled
- Annuity payments
  - Survivor
  - 3% COLA
- Combination



## Taxes on Investment Plan Distributions

- Taxed when received
  - Potential penalties for early distributions
- Rollover to defer taxes
- Exceptions to Penalty
  - Call MyFRS Financial Guidance Line



## Health Insurance Subsidy (HIS)

- \$5/year of creditable service
  - \$30 minimum/month
  - \$150 maximum/month
- Eligibility
  - Must retire (take IP distribution) and have some form of insurance coverage
  - 6 years, if enrolled prior to July 1, 2011
  - 8 years if enrolled on or after July 1, 2011



## Health Insurance Subsidy (HIS) Cont.

- Early IP distribution
  - HIS begins at Pension Plan normal retirement age
  - Special Risk: Age 55 + 6 years or 25 Special Risk years, enrolled prior to July 1, 2011; Age 60 + 8 years or 30 Special Risk years, enrolled on or after July 1, 2011
  - All other classes: Age 62 + 6 years or 30 years, enrolled prior to July 1, 2011; Age 65 + 8 years or 33 years, enrolled on or after July 1, 2011
- Hybrid Option
  - HIS begins when member starts receiving Pension Plan benefit
- Surviving spouse



## Health Insurance Coverage

- Insured prior to retirement
- Continue same coverage
- Employer by employer



## Re-employment Limitations

- Non-FRS employer
  - No effect on benefit
- FRS employer
  - Terminate 6 calendar months
  - 12 month wait
  - Or suspend benefits
  - Exceptions may apply
  - After 7/1/10, no FRS membership

### Action Step

- See **Appendix D** for the Re-employment Limitations Chart



## Forfeiture of Benefits – Non-Vested Service

- Unvested benefit forfeited if:
  - Take distribution of vested balance (including employee contributions), or
  - Not re-employed within 5 years
- Example:
  - 5 years of service  
(3 Pension Plan + 2 Investment Plan)
  - January 1, 2014 termination date



## Workshop Objectives

- Understand the FRS plans
- Know how the second election works
- Review the FRS Investment Plan funds
- Understand how the Advisor Service helps you
- Learn the features of the Investment Plan
- Review the tools and resources available
- Know which steps to take next



## Resources Available to You - FREE

### MyFRS Financial Guidance Program



**MyFRS.com:**

- Advisor Service
- Choice Services
- FAQ's, Calculators
- Access IP account



**MyFRS Financial Guidance Line:**

- Ernst & Young
- Division of Retirement
- Aon Hewitt



**Employee workshops:**

- Visit MyFRS.com for an updated list of workshops, locations and dates
- Call the Guidance Line to receive email notices of workshops in your area



**Print and e-mail communications:**

- IP quarterly newsletter
- IP quarterly statement

#### Action Step

- See **Appendix E** for the Investment Plan Quarterly Newsletter

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MyFRS.com

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## Next Steps: Personal Action Plan


Action Steps	Done
1) Log on to MyFRS.com and explore the <b>ADVISOR SERVICE</b>	<input type="checkbox"/>
2) Call MyFRS Financial Guidance Line at <b>1-866-446-9377</b>	<input type="checkbox"/>
3) Look for additional workshops <b>in your area</b>	<input type="checkbox"/>
4) Review your financial situation <b>at least once a year</b>	<input type="checkbox"/>


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# Questions and Answers





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# FRS Investment Plan

Understanding your benefit





MyFRS  
Florida Retirement System







YOUR Money  
• • • YOUR Choice



**WORKSHOP APPENDICES**

# **FRS Investment Plan: Understanding Your Benefits**

Appendix	Description	Page
<b>A</b>	<b>Personal Action Plan.....</b>	<b>1</b>
<b>B</b>	<b>MyFRS Financial Guidance Line .....</b>	<b>2</b>
<b>C</b>	<b>Survivor Counseling Flier .....</b>	<b>3</b>
<b>D</b>	<b>Re-employment Limitations Publication .....</b>	<b>4-5</b>
<b>E</b>	<b>Investment Plan Quarterly Newsletter .....</b>	<b>6-11</b>
<b>F</b>	<b>Disclosure Statements .....</b>	<b>12-16</b>

## PERSONAL ACTION PLAN

[illegible]

## **MYFRS FINANCIAL GUIDANCE LINE**

**Call 1-866-446-9377, Option 2, for financial planning assistance from Ernst & Young financial planners.**

The Ernst & Young planners at the MyFRS Financial Guidance Line are available from 9:00am to 8:00pm ET, Monday through Friday, (except holidays).

When you call the Ernst & Young planners at the MyFRS Financial Guidance Line you are calling one of the largest fee-only personal financial planning counseling group in the U.S. Ernst & Young is committed to providing you with the highest quality financial planning services.

You can feel confident that the information and guidance you receive is appropriate for your needs because Ernst & Young's financial planners are objective and independent.

**When you call the MyFRS Financial Guidance Line for financial planning assistance you should expect:**

- ✓ Confidential assistance from highly qualified planners, who average seven years of experience in the financial planning industry
- ✓ Phones that are answered promptly by experienced planners who will assist you with your personal financial planning needs. If you are prompted to leave a message, a planner will return your call as soon as possible
- ✓ Action-oriented guidance based on your personal information and goals
- ✓ Planners who are knowledgeable about FRS retirement plans
- ✓ An up-to-date record of prior interactions so that you are not starting each call from scratch
- ✓ The ability to ask for the same planner each time you call the MyFRS Financial Guidance Line

**What topics can you discuss with the financial planners at the MyFRS Financial Guidance Line?**

- ✓ Investment considerations and asset allocation
- ✓ Retirement planning and actions to get or stay on track
- ✓ FRS retirement plan information, projections and comparisons
- ✓ Ways to reduce debts and increase cash flow
- ✓ Tax planning and recent law changes

**The Financial Guidance Line pledge to you:** Your decisions are kept confidential and will not be made available to your employer or to any other organization or person outside of the Ernst & Young Employee Financial Education and Counseling practice. Calls are monitored for quality assurance purposes only.

# FRS SURVIVOR Financial Counseling for Investment Plan BENEFICIARIES



**MyFRS**  
Florida Retirement System



## So Many Questions

Planning your financial security is a challenging task under the best of circumstances. When faced with the death of a loved one, the added burden of the financial issues that immediately arise is often overwhelming. Florida Retirement System (FRS) Survivor Financial Counseling for FRS Investment Plan beneficiaries provides the objective financial guidance you need to make informed choices concerning issues such as . . .

- Should I take the FRS Investment Plan assets as a lump-sum distribution or should I choose to receive the benefits over a period of time?
- Do I need an attorney to assist with an estate settlement?
- Can I handle my own tax return, the estate tax return, and my loved one's final tax return, or do I need the assistance of a tax professional?
- Do I need a job in order to maintain my standard of living?
- Will I have enough money to help pay for my children's college education?
- What should I do with any life insurance proceeds?
- Do I need a will?
- Can I name my minor children as my beneficiaries?
- Am I entitled to Social Security survivor benefits? Are my children? If so, for how long?

## Impartial Guidance

FRS Survivor Financial Counseling is an FRS-paid benefit—meaning it is available to you at absolutely no cost. This service is designed to provide you with access to Ernst & Young financial planning professionals who are sensitive to your circumstances and prepared to address your unique financial concerns.

The service you receive is:

- **Objective** — Because Ernst & Young's financial planners neither sell nor have marketing arrangements to recommend financial products or services of any kind, the counseling services are delivered with nothing but your best interests in mind.
- **Professional** — Ernst & Young financial planners are experienced, responsive, sensitive, and focused. Each financial planner has an advanced degree or relevant professional designation and is required to attend a minimum of 40 hours of professional education annually.
- **Confidential** — You are assured the highest level of confidentiality with regard to all aspects of your counseling sessions.

## Comprehensive Support

By using this service, you'll receive invaluable assistance, including:

- **Personal Financial Counseling** — You can speak with an Ernst & Young financial planner by phone to address your financial questions and concerns, and to identify your financial goals, needs, and priorities.
- **Personal Financial Plan** — Your Ernst & Young financial planner will prepare a written personal financial plan summarizing the issues discussed during your meeting, identifying key issues that require immediate action, and providing strategies for meeting your financial objectives.
- **Ongoing Financial Planning** — For one year, you will have toll-free access to an Ernst & Young financial planner to address any additional financial issues of specific importance to you. Help is literally just a phone call away.

**FRS Survivor Financial Counseling For Investment Plan Beneficiaries**  
Please contact our financial planners toll-free by calling 1-866-446-9377, Option 2  
Monday through Friday • 9:00 a.m. to 8:00 p.m. Eastern Time

# WORKING After Retirement

• • • For FRS Investment Plan Members



**MyFRS**  
Florida Retirement System



## Reemployment Rules for FRS Investment Plan Members

Returning to work with an FRS participating employer too soon after retirement could be a costly mistake. Read this brief flyer to be sure you don't shortchange yourself in retirement.

### What You Need to Know

Once you become an FRS retiree:<sup>1</sup>

- You will not be able to rejoin the FRS — even if you return to work with an FRS participating employer.
- If you return to work with an FRS participating employer before satisfying a waiting period, any distributions you're receiving may be temporarily suspended and you may have to repay any distributions you have already received.

### When Do I Become an FRS Retiree?

You become an FRS retiree once you terminate employment with all FRS participating employers **and** you take a distribution of any kind from the Investment Plan. Distributions include lump-sum payouts, annuities, and rollovers to other retirement plans.

Turn the page to learn more.



<sup>1</sup> If you were an FRS retiree that was initially rehired by an FRS participating employer in an excepted position before July 1, 2010, your Investment Plan distributions would not be suspended during months 7 to 12, as described on the next page. If you have questions, contact the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, and speak with a financial planner.

### Caution!

The reemployment laws are very complex and there are no exceptions. Returning to work for an FRS participating employer after you've retired may have **significant financial consequences**.

Before taking any distribution from your Investment Plan account or returning to work for an FRS participating employer, **we strongly recommend that you call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.**

### Questions?

Before initiating an Investment Plan distribution and becoming an FRS retiree, call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, to understand the impact of returning to employment with an FRS participating employer.

**MyFRS Financial Guidance Line 1-866-446-9377, Option 2 (or TRS 711) for INVESTMENT PLAN MEMBERS**

**Available Monday through Friday, 9:00 a.m. to 8:00 p.m. ET • • • YOUR MONEY YOUR CHOICE**

# WORKING After Retirement

## When Can an FRS Retiree Return to Work with an FRS Participating Employer?

You can return to work with an FRS participating employer at any time; however, returning within 12 calendar months of becoming an FRS retiree may require you to repay any distribution received, as described below.

### If you are an FRS retiree and return to work<sup>1</sup> with an FRS participating employer ...

<b>Within 6 Calendar Months</b>	You (and possibly your employer) will be required to repay the distribution you received. To avoid repayment, wait a full 6 calendar months from the month you took your distribution or rollover to return. If you've already been rehired, terminate your employment and return after satisfying the 6-calendar-month period.	You must notify the Investment Plan Administrator of your employment during this period by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4.
<b>During Calendar Months 7 to 12</b>	Any distributions you are receiving from the Investment Plan will stop until 12 calendar months have elapsed since you became an FRS retiree or you terminate employment with all FRS participating employers.	
<b>After 12 Calendar Months</b>	You will not be required to repay any prior distributions, and you may continue receiving distributions from the Investment Plan without interruption.	

### Want to know when you'll reach the 6- and 12-calendar-month waiting periods?

View or download the comprehensive reemployment tables by visiting [MyFRS.com](http://MyFRS.com). On the home page, click "Reemployment After Retirement," then "Reemployment Tables."

## Can I Rejoin the FRS After Becoming an FRS Retiree?

No. Once you take a distribution from the Investment Plan, you cannot renew your membership in the FRS, no matter when you return to employment with an FRS participating employer. This means that you will not be eligible to earn any additional benefits under an FRS plan.<sup>2</sup>

## Do These Reemployment Rules Apply if I Am Hired by a Non-FRS Employer?

No. After becoming an FRS retiree, being hired by a private employer or a non-FRS public employer<sup>3</sup> will have no impact on your Investment Plan distributions (except for disability retirement — see below).

## Would Being Rehired Affect My FRS Disability Benefits?

Yes. You cannot receive disability benefits if you are employed. Your FRS disability benefits will be terminated upon returning to work for any employer (includes private, non-FRS, and FRS participating employers).

<sup>1</sup> This includes work in a temporary, part-time, OPS, or regularly established position, regardless of whether it is an FRS-covered or non-covered position.

<sup>2</sup> The FRS plans include the Pension Plan, Investment Plan, and other non-integrated defined contribution plans.

<sup>3</sup> If you are retiring from an employer that no longer offers FRS membership to new employees and you plan to return to employment with this same employer after termination, please call the Division of Retirement at 1-866-446-9377, Option 3, to determine what reemployment restrictions apply.



This publication is a summary of the reemployment provisions for the Florida Retirement System Investment Plan and Pension Plan and is not intended to include every program detail. Complete details can be found in Chapter 121, Florida Statutes, the rules of the State Board of Administration of Florida in Title 19 and the Department of Management Services, Division of Retirement, in Chapter 60-S, Florida Administrative Code, and the Investment Plan and Pension Plan Summary Plan Descriptions. In case of a conflict between the information in this publication and the statutes and rules, the provisions of the statutes and rules will control.

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# INVESTMENT PLAN

## Quarterly Newsletter

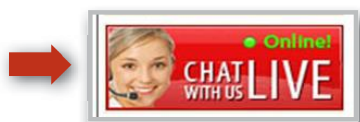
• April 2013 •

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### Online Live Chat Is Now Live

You can now chat live with an Ernst & Young financial planner right from the *MyFRS.com* home page. Since mid-December when the live chat feature was rolled out, usage has increased and feedback has been positive. If you haven't used chat yet, give it a try by clicking on the chat box on the *MyFRS.com* home page (see screenshot below).

While using chat, you can get answers to general questions. Detailed or personal questions may require the Ernst & Young financial planner to contact you directly. Currently, chat is only available for limited hours, Monday through Friday.



## Reemployment After an Investment Plan Distribution Could Cost You

Are you thinking about coming back to work with an FRS-covered employer after taking an Investment Plan distribution? *If you come back too soon, you might have to repay the entire distribution or quit your new job.* Here are some important things you should know about reemployment after retirement.



### When am I considered to be a retiree?

The law states that **anyone** who takes a distribution from the Investment Plan is a retiree, regardless of age or years of service.

### What happens if I take an Investment Plan distribution and then return to work?

It depends on when you return to work with an FRS-covered employer, as explained below.

#### If you return to work with an FRS-covered employer:

Within 6 calendar months

#### Then:

- You **will** be required to either repay the distribution or terminate your employment. **THERE ARE NO EXCEPTIONS.** If you terminate employment,
- you can return to employment after satisfying the 6-calendar-month period.

During calendar months 7 to 12

- You can keep any distributions you have **already** received, but you **will** not be able to take any further distributions from the Investment Plan until either you terminate employment or 12 calendar months have passed from the date you originally became a retiree.

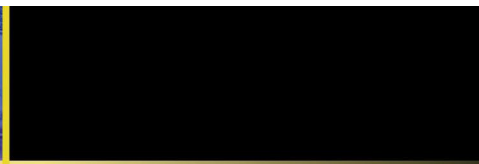
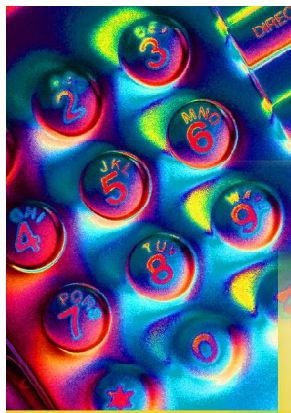
After 12 calendar months

- No restrictions apply. You won't be required to repay any prior distributions, and you can continue receiving Investment Plan distributions.

### How are the waiting periods determined?

The waiting period begins during the month you take the distribution and ends on the last day of the last month of the period. For example, if you receive a distribution on July 5, 2013, your "6-calendar-month period" would end on January 31, 2014; the 7<sup>th</sup> calendar month would begin on February 1, 2014. The 12<sup>th</sup> calendar month would end on July 31, 2014, and there would be no restrictions on your reemployment as of August 1, 2014.

Continues on page 5



## Members' Social Security Numbers

FRS Investment Plan member records are filed according to the member's Social Security number. The State Board of Administration of Florida (SBA) collects member Social Security numbers to ensure the SBA has the ability to identify Investment Plan members properly and definitively.

## Telecommunications Relay Service 711

Members who are deaf, hard of hearing, or speech-impaired can communicate with the FRS using a national service called Telecommunications Relay Service (TRS) 711.

# Quarterly Fund Performance Summary

## Overview

The Performance Summary is organized by these asset classes: money market funds, inflation-protected securities funds, bond funds, U.S. stock funds, and foreign funds. A special asset class, balanced funds, provides a diversified mixture of various asset classes.

Asset classes are groups of similar investments whose values react to changes in the economy the same basic way. Organizing funds according to asset classes is a way to simplify how you invest and improve the odds of meeting your retirement goals. Investing in a mix of asset classes (also called "diversifying") helps you control your risk, because the different asset classes typically react to market volatility in different ways.<sup>1</sup>

Before you select any investment funds or make an election, you should also review the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement posted in the "Investment Funds" section at *MyFRS.com*.

## Balanced Funds

These funds are particularly good for "one-stop shopping." They seek favorable long-term returns by keeping costs low and investing across multiple asset classes to diversify and control risk. They invest in various investment funds in different proportions to keep their overall level of risk relatively steady over time. The proportions and specific funds included in each balanced fund may change over time. Financial Engines, a federally registered investment advisor and fiduciary to the FRS, will periodically provide updated investment fund mixes to the FRS, which they believe will provide the best balance between expected risk and return.

## Money Market Funds

These funds invest in short-term securities (financial instruments or obligations) that are high-quality and can be sold quickly with little loss of value. The funds have limited risk of declining in value; however, over the long term, returns have been modest, basically keeping pace with inflation. Money market funds are not FDIC-insured or guaranteed.

## Inflation-Protected Securities Funds

These funds invest in United States Treasury inflation-protected securities (TIPS). TIPS provide two types of return. First, there's a fixed interest rate that's been around 1% to 4% since TIPS were first issued in 1997. Second, there's a return of principal (the starting amount of your investment) and interest (the additional earnings you get over time) that is "protected," or indexed to inflation. As inflation rises, so does the amount of principal and interest you receive. So, if the fixed rate is 3% and inflation is 3%, you receive a total interest rate of about 6%. The day-to-day value of inflation-protected securities varies with changes in inflation and interest rates, but these funds offer a promise of keeping up with inflation, which is unique to this type of investment.

## Bond Funds

These funds invest primarily in bonds, which are like IOUs; a company or government agency borrows money and pays it back with interest to the bondholder (the entity making the loan). The quality of a bond is reflected in the credit rating of the company or agency that issues the bond. The short-term risk of bond funds is relatively low. However, over time, the value of a bond is affected by interest rates, inflation, and other factors. When inflation or interest rates go up, the value of bonds goes down because they pay a fixed rate of interest (the market sees other investments as being more attractive). Therefore, bonds and bond funds don't always protect the value of your retirement savings against inflation.

## U.S. Stock Funds

These funds invest primarily in equity shares or stocks issued by U.S. companies. The short-term risk of stocks has been much higher than bonds. However, over long periods of time, stocks have generally done better than bonds, one of the main reasons that stocks are typically recommended for retirement investing. Some risk is necessary to achieve long-term investment growth.

## Foreign and Global Stock Funds

These funds invest primarily in equity shares or stocks issued by foreign companies. Foreign stocks are affected by additional risk factors, such as foreign laws and regulations, differences in accounting practices, political risk (foreign governments are sometimes unstable), and currency risk (differences in the relative value of domestic and foreign money). Over the long term, foreign stocks have not done quite as well as U.S. stocks, but they have provided diversification benefits.

<sup>1</sup> Note that there can be risk in holding a large portion of your account balance in a single fund (unless that fund is a reasonably diversified fund, such as a balanced fund). For further information about diversifying your account, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, or call the Telecommunications Relay Service (TRS 711), or visit *MyFRS.com*. Additional information about investing and diversification can be found on the U.S. Department of Labor's website at [www.dol.gov/ebsa/investing.html](http://www.dol.gov/ebsa/investing.html).



## What's in the Summary?

Below you'll find a brief description of the information in the Performance Summary.

- **Long-Term Fees** are the value in today's dollars of the total fees that would be charged over 30 years, assuming a \$1,000 initial investment.
- **"PB"** stands for "performance benchmark." It allows you to see how well the fund is doing relative to the performance of the market sector it is trying to beat. Note that index funds are designed to approximate the returns of their benchmarks. Benchmarks do not have costs.
- **Management Type** is the type of investment strategy used by a fund.
  - **P Passively Managed** (or index) funds follow a strategy to produce the same level and pattern of investment returns generated in a market index (such as the S&P 500® index) by buying and holding the same securities as the index itself. Index funds carry a very low fee.
  - **A Actively Managed** funds try to predict securities price movements in order to beat a market index. The higher fees associated with actively managed funds are used to support the research needed to predict market changes.

## Performance Summary as of March 31, 2013

**P** = Passively Managed Type

**A** = Actively Managed Type













Refer to page 2 for a definition of these asset classes.

<div><div><div><div><div></div><div>P</div></div><div><div></div><div>A</div></div></div><div><div><div> = Passively Managed Type</div><div> = Actively Managed Type</div></div></div></div></div>		Fees per \$1,000	Annual Average Investment Returns After Deducting Fees <sup>1</sup>				
Refer to page 2 for a definition of these asset classes.		Annual Fees <sup>2</sup>	Long-Term Fees	Previous Quarter <sup>3</sup>	Previous Year	Previous 5 Years	Previous 10 Years
BALANCED FUNDS							
FRS Select Moderate Balanced Fund (A20)	<div><div></div><div>A</div></div>	\$0.43	\$13	4.15%	8.60%	3.78%	7.53%
PB: Moderate Balanced Aggregate Index		—	—	4.17%	8.23%	3.29%	7.31%
FRS Select Aggressive Balanced Fund (A30)	<div><div></div><div>A</div></div>	\$0.47	\$14	5.99%	10.60%	3.16%	8.39%
PB: Aggressive Balanced Aggregate Index		—	—	6.17%	10.59%	3.10%	8.52%
FRS Select Conservative Balanced Fund (A10)	<div><div></div><div>A</div></div>	\$0.55	\$17	1.11%	4.36%	3.34%	5.34%
PB: Conservative Balanced Aggregate Index		—	—	1.08%	3.92%	2.97%	4.83%
MONEY MARKET FUNDS							
FRS Select Yield Plus Money Market Active Fund (M10)	<div><div></div><div>A</div></div>	\$0.57	\$17	0.06%	0.28%	0.53%	1.99%
PB: Institutional Money Market Average Index		—	—	0.01%	0.06%	0.59%	2.01%
INFLATION-PROTECTED SECURITIES FUNDS							
FRS Select U.S. Treasury Inflation-Protected Securities Index Fund (T10)	<div><div></div><div>P</div></div>	\$0.20	\$6	-0.35%	5.80%	5.99%	6.37%
PB: Barclays Capital TIPS Index		—	—	-0.36%	5.68%	5.89%	6.32%
BOND FUNDS							
FRS Select U.S. Bond Enhanced Index Fund (B15)	<div><div></div><div>P</div></div>	\$0.50	\$15	-0.04%	3.96%	5.76%	5.22%
PB: Barclays Capital Aggregate Bond Index		—	—	-0.12%	3.77%	5.47%	5.02%
Pyramis Intermediate Duration Pool Fund (B35)	<div><div></div><div>A</div></div>	\$1.08	\$33	0.41%	4.38%	5.31%	4.78%
PB: Barclays Capital Intermediate Aggregate Bond Index		—	—	0.15%	3.04%	4.94%	4.69%
FRS Select High Yield Fund (B50)	<div><div></div><div>A</div></div>	\$4.60	\$148	2.17%	10.60%	10.83%	9.23%
PB: Barclays Capital US HiYld Ba/B-1% Issuer Cap <sup>4</sup>		—	—	2.38%	12.50%	11.79%	9.44%
PIMCO Total Return Fund (B20)	<div><div></div><div>A</div></div>	\$5.70	\$187	0.57%	7.78%	7.62%	6.51%
PB: Barclays Capital Aggregate Bond Index		—	—	-0.12%	3.77%	5.47%	5.02%



# INVESTMENT PLAN Quarterly Newsletter

## Performance Summary as of March 31, 2013 – continued

	Fees per \$1,000		Annual Average Investment Returns After Deducting Fees <sup>1</sup>			
	Annual Fees <sup>2</sup>	Long-Term Fees	Previous Quarter <sup>3</sup>	Previous Year	Previous 5 Years	Previous 10 Years
<b>U.S. STOCK FUNDS</b>						
FRS Select U.S. Stock Market Index Fund (S10) 	\$0.20	\$6	11.08%	14.64%	6.42%	9.23%
PB: Russell 3000 Index	—	—	11.07%	14.56%	6.32%	9.15%
FRS Select U.S. Large Value Stock Active Fund (S25) 	\$1.93	\$60	12.34%	17.10%	5.41%	9.89%
PB: Russell 1000 Value Index	—	—	12.31%	18.77%	4.85%	9.18%
FRS Select U.S. Large Growth Stock Active Fund (S30) 	\$3.24	\$102	7.54%	5.73%	7.34%	8.15%
PB: Russell 1000 Growth Index	—	—	9.54%	10.09%	7.30%	8.62%
Prudential Mid-Cap Quantitative Core Equity Fund (S40) 	\$3.50	\$111	14.26%	20.16%	10.88%	13.48%
PB: S&P Mid-Cap 400 Index	—	—	13.45%	17.83%	9.85%	12.45%
Fidelity Growth Company Fund (S80) 	\$5.90	\$194	8.55%	6.38%	8.33%	12.20%
PB: Russell 3000 Growth Index	—	—	9.82%	10.42%	7.44%	8.84%
Fidelity Low-Priced Stock Fund <sup>5</sup> (S90) 	\$7.10	\$238	10.44%	15.05%	8.95%	13.25%
PB: Russell 2500 Value Index	—	—	13.35%	21.17%	8.81%	12.14%
Pioneer Fund (S20) 	\$7.20	\$242	11.50%	11.86%	3.95%	8.23%
PB: S&P 500 Index	—	—	10.61%	13.96%	5.81%	8.53%
American Beacon Small-Cap Value Fund (S99) 	\$8.30	\$284	13.71%	17.75%	9.21%	12.71%
PB: Russell 2000 Value Index	—	—	11.63%	18.09%	7.29%	11.29%
T. Rowe Price Small-Cap Stock Fund (S97) 	\$9.20	\$320	12.52%	17.02%	12.71%	12.41%
PB: Russell 2000 Index	—	—	12.39%	16.30%	8.24%	11.52%
<b>FOREIGN AND GLOBAL STOCK FUNDS</b>						
FRS Select Foreign Stock Index Fund <sup>6</sup> (F10) 	\$0.20	\$6	4.03%	10.81%	-0.37%	10.21%
PB: MSCI World ex U.S. Index	—	—	4.70%	10.43%	-0.75%	9.95%
American Funds EuroPacific Growth Fund <sup>6</sup> (F20) 	\$5.00	\$162	2.93%	9.60%	1.17%	11.77%
PB: MSCI All Country World ex U.S. Index	—	—	3.27%	8.87%	-0.61%	10.07%
American Funds New Perspective Fund <sup>6</sup> (F40) 	\$5.30	\$173	6.27%	13.05%	4.51%	11.90%
PB: MSCI All Country World Index <sup>7</sup>	—	—	6.50%	10.99%	2.07%	8.93%

<sup>1</sup> The performance information presented reflects past performance. Past performance is not necessarily an indication of future performance.

<sup>2</sup> Fees and expenses are only one of several factors that you should consider when making investment decisions.

<sup>3</sup> Not annualized.

<sup>4</sup> In June 2012, the benchmark was changed from Barclays Capital US HiYld Ba-2% Issuer Cap Index to Barclays Capital US HiYld Ba/B-1% Issuer Cap Index. For periods prior to June 30, 2012, the performance benchmark reflects the Barclays Capital US HiYld Ba-2% Issuer Cap Index.

<sup>5</sup> This fund was closed to new money effective August 1, 2004.

<sup>6</sup> These funds may have restrictions on your ability to trade. Please review the Excessive Fund Trading Policy.

<sup>7</sup> In November 2012, the benchmark was changed from MSCI World Index to MSCI All Country World Index (ACWI). For periods prior to November 30, 2012, the performance benchmark reflects the MSCI World Index.

This Performance Summary is intended for use in connection with the FRS Investment Plan, pursuant to Florida law, and is not intended for use by other investors. 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.



Continued from page 1

### Keep Your Name and Address Current

Please be sure to report any change in your name or mailing address to your employer to ensure you receive important information from your employer and the FRS. All active FRS-covered employees must change their personal information through their FRS employer. Inactive or retired Investment Plan members can make an address change online.

For name changes, send a letter to Aon Hewitt, the Investment Plan Administrator. The letter should include your old name, your new name, the last four digits of your Social Security number, and a copy of the court order, marriage certificate, or driver's license reflecting your new name.

### Beneficiary Designation Reminder

Your enclosed FRS Quarterly Investment Plan Statement lists your current Investment Plan account beneficiary(ies). Please review these beneficiary(ies) to ensure they are correct. You can change your beneficiaries by logging in to [MyFRS.com](http://MyFRS.com) and clicking "Manage My Benefits" and then "Manage Investments." Or you can complete an FRS Investment Plan Beneficiary Designation Form (IPBEN-1), which is also available online. You can also update your beneficiaries by calling the FRS Investment Plan Administrator at 1-866-446-9377, Option 4 (TRS 711).

### Excessive Fund Trading Policy

The SBA has an Excessive Fund Trading Policy to help protect all Investment Plan members by preventing any short-term excessive fund trading within the FRS Investment Plan. The policy is available on the "Investment Funds" page of [MyFRS.com](http://MyFRS.com).

### Can I rejoin the FRS after becoming an FRS retiree?

No. Once you take an Investment Plan distribution, you can **NEVER** renew membership in the FRS nor will you be eligible to earn additional benefits under the FRS.

### What if I am hired by a private employer?

If you are hired by a private employer or a non-FRS public employer, none of the reemployment restrictions apply.

### Questions?

Before taking a distribution from your Investment Plan account or returning to work for an FRS-covered employer, call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.

## How Proposed 2013 Retirement Legislation May Affect the FRS and You

The Florida Legislature is currently considering a number of bills that will change the Florida Retirement System's programs and processes. The following bills may have an impact on you:

### Mandatory Investment Plan Membership/Expands Investment Plan Investment Options – HB 7011

If implemented, this bill would place all newly hired employees into the Investment Plan starting January 1, 2014 and expand the investment options available in the Investment Plan to include:

- A brokerage account, which may allow you to purchase individual stocks, exchange-traded funds, and mutual funds.
- Investment products developed and managed internally by the State Board of Administration (the state agency that invests the Pension Plan Trust Fund assets and administers the Investment Plan).

### Changes Default Election for New Hires/Reduces Investment Plan Employee Contributions – SB 1392

If implemented, this bill would default all newly hired employees who fail to make an election during their initial election period into the Investment Plan instead of the Pension Plan (except Elected Officers' Class and Senior Management Service Class members who would be compulsory Investment Plan members). It would also lower the employee contributions paid by all Investment Plan members from 3% to 2% of gross salary. Employer contributions would increase by 1% so the overall amount contributed to Investment Plan members' accounts would remain the same.

If either of these bills becomes law, the FRS will provide you with detailed information in a future newsletter. It is still relatively early in the legislative session, and any retirement plan decisions will not be finalized until the session ends on May 3, 2013.

## 2013 Employee Workshop Webcasts

The FRS offers free financial planning workshop webcasts for FRS-covered employees. The remaining 2013 schedule is shown below. You can attend as many workshops as you wish. Register by calling 1-866-446-9377, Option 2, or register online as follows:

1. Go to [myfrs-workshops.com](http://myfrs-workshops.com) and register and/or log in.
2. Click the "Select County" drop-down and select "EMPLOYEE WEBINARS."
3. Click "Select Workshop" and select the webinar you would like to attend.
4. Click "Find Open Time Slots" and "Select" the webinar date you would like to attend.
5. Finalize your registration by clicking "Finalize Workshop."

If you cannot attend one of the live webcasts, you can access recorded webcasts and videos by clicking the "FRS Video Library" link on the [MyFRS.com](http://MyFRS.com) home page. Topics include new hire plan choice, financial planning, plan provisions, and more.

### 2013 Dates 10:00 a.m. to Noon ET

### 1:00 to 3:00 p.m. ET

April 30	Using the FRS to Plan for Retirement	Education Planning: Funding the Future
May 1	Nearing Retirement in the FRS	Estate Planning: Protecting Your Family
July 23	Using the FRS to Plan for Retirement	Cash and Debt Management: Smart Spending and Saving for Retirement
July 24	Nearing Retirement in the FRS	FRS Investment Plan: Understanding Your Benefits
October 22	Using the FRS to Plan for Retirement	Investment Planning for Everyone: The Details
October 23	Nearing Retirement in the FRS	New Employee Retirement Plan Choice

## Lifetime Annuity Quotes – \$100,000 Premium

Annuity Type	Monthly Benefit
Single Life <sup>1</sup>	\$518.61
Joint and Survivor <sup>2</sup>	\$444.32

This Performance Summary is intended for use in connection with the FRS Investment Plan, pursuant to Florida law, and is not intended for use by other investors. 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.

**Assumptions:** The monthly benefits listed in the examples above assume you used \$100,000 of your FRS Investment Plan balance to purchase a lifetime fixed annuity from Hartford Life, the FRS Investment Plan's annuity provider. The single life annuity example assumes a male, age 62; the joint and survivor annuity example assumes a female spouse, age 62. Cost-of-living increases are not included in these examples. The above examples are as of March 7, 2013. Your actual annuity quotes may vary based on your individual data and circumstances (e.g., age, marital status), the movement in the fixed income investment markets, and the date you purchase the annuity. A variety of fixed and variable annuities are available for you to choose. Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, for additional details.

- <sup>1</sup> By choosing a single life annuity, your monthly benefits are payable for your lifetime only. Upon your death, the annuity ends. Your survivors receive no further benefits.
- <sup>2</sup> By choosing a 100% joint and survivor annuity, monthly benefits are payable for your lifetime and the lifetime of your surviving joint annuitant. Upon your death, your surviving joint annuitant will receive a lifetime monthly benefit payment in the same amount (100%) as you were receiving.

To find out more about how an annuity might fit into your financial future, call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711) and receive free, unbiased assistance. You may also want to read the online brochure "Make Your Money Last a Lifetime" located on [MyFRS.com](http://MyFRS.com) by clicking "Resources," then clicking "Publications," and then scrolling down to "Planning for Retirement." If you have a smartphone, use the QR code (also known as a quick response code) shown at right.



Make Your Money Last  
a Lifetime

## **NOTICE TO FRS EMPLOYEES**

Dear Employee:

The FRS has engaged Ernst & Young LLP to provide financial planning education workshops to its employees. We expect that you will find Ernst & Young's services to be valuable, but we think it is also important that you understand the scope of these services. The following explains what financial education workshops can and cannot do for you, particularly as regards investment planning.

### **General Financial Planning Considerations**

Here are points to understand regarding your personal financial planning and your participation in financial planning workshops:

- Ernst & Young has prepared certain financial planning materials and is providing other services for your personal use as an employee of the FRS.
- The financial education program includes historical financial information and well-accepted financial planning strategies. It may also include information on Social Security benefits and your FRS benefit plans. This information is based on sources that Ernst & Young believes to be reliable. However, Ernst & Young cannot guarantee its accuracy.
- Past performance, which may be referenced in the program, is not a guarantee or even necessarily an indication of future results.
- The financial planning materials you receive will not change or affect your rights under your FRS benefit plans. In all cases, the FRS plans govern.
- As you plan your financial future, you will need to make assumptions about future financial trends (such as inflation and rates of return), laws and regulations, and apply these to your particular circumstances. Your results can be significantly affected by even small changes in your assumptions, your individual circumstances or laws and regulations, as well as the extent to which your assumptions ultimately vary from actual financial conditions. You may need to reevaluate your financial planning strategy and your decisions from time to time to determine if any changes have occurred that would necessitate amendments to your assumptions or plan.
- A financial education program provides only some of the resources for assisting you in preparing your financial planning strategies. Financial education does not provide accounting, tax or legal advice and does not involve recommendation of specific investments.
- You need to decide on your own whether to consult with a financial advisor or other professional regarding your personal circumstances. If you do, please be aware, you may incur additional costs.
- In providing financial education, Ernst & Young may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment issues. While Ernst & Young will help you understand what you need to do, you are responsible for making and acting on these decisions. Ernst & Young cannot provide you with all information that may be relevant nor can any materials provided address every possible scenario in connection with such decisions.
- Neither Ernst & Young nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- Ernst & Young may provide audit or other accounting services to the investments or service providers discussed. The provision of other services will not be a determining factor whether to discuss or recommend an investment or service provider.



**Appendix F (continued)**

**Privacy of Information Provided to Ernst & Young**

In the event Ernst & Young collects nonpublic personal information about you from you or other sources authorized by you, Ernst & Young will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. Ernst & Young maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

**Further Considerations**

All services are provided “as is,” and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither Ernst & Young nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.
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If you should have any kind of claim or dispute with Ernst & Young as a result of this program, these will be resolved in accordance with Ernst & Young's Alternative Dispute Resolution Procedures (“Procedures”) in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of Ernst & Young, at the following address:

200 Plaza Drive  
Suite 2222  
Secaucus, NJ 07094

\* \* \* \* \*

If, after considering the issues discussed above, you do not want to participate in financial education and counseling in conjunction with this program, please contact your Human Resource Professional for the FRS, as soon as possible.

# FOR INFORMATIONAL PURPOSES ONLY

## DISCLOSURE STATEMENT

**Ernst & Young LLP  
Ernst & Young Investment Advisers LLP  
Employee Financial Services**

**Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst Young LLP. Please note that a full copy of ADV Part 2A can be located at this link [www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)<sup>1</sup>**

Ernst & Young LLP ("E&Y"), under the supervision of Ernst & Young Investment Advisers LLP ("EYIA"), provides Employee Financial Services ("EFS"), including investment education and counseling services to employees, members of associations, unions or other large groups ("Participants") pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants ("Sponsors"). Such services are provided through E&Y's Personal Financial Services Practice, a functional specialty within the firm's Tax Department. EYIA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and maintains its main office at 200 Plaza Drive, Suite 2222, Secaucus, NJ 07094 (telephone: 800-273-0588).

### **Employee Financial Services ("EFS")**

E&Y's services to Participants are rendered to such persons in a manner determined by their Sponsors. E&Y services to Participants may include some or all of the following:

1. Enabling Participants to access a toll-free "EY Financial Planner Line®", staffed by E&Y planners or consultants, for assistance with personal financial planning matters.
2. Designing or presenting workshops for Participants concerning the financial planning process and alternatives available under the Sponsor's benefit plans.
3. Providing access to a financial planning website ("EY Financial Planning Center") for use by Participants.
4. Providing various personal finance and tax-related publications, in print form or by audio or other visual means.
5. Making available to Participants and survivors of Participants, financial education and counseling assistance with respect to retirement plan distributions; company benefit and compensation plans; estate settlements and planning; life insurance policies; and other related issues.
6. Providing in-person personal financial advisory services to Participants pursuant to an engagement by a Sponsor.

As part of the personal financial advisory services, both in-person and via the EY Financial Planner Line®, E&Y may prepare personal asset allocation targets (based on modern portfolio theory and using E&Y's own or other approved financial planning tools) for such Participants after obtaining and evaluating information concerning their individual circumstances provided by each Participant in response to an E&Y questionnaire. Participant specific advice (i.e., personal asset allocation targets) will generally be confirmed in writing.

E&Y does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for the Participants and discussions of various investments should not be construed as such a recommendation.

<sup>1</sup> From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click Investment Adviser Firm, d) click SEC, e) Brochure link is on the left under Part 2.

**Appendix F (continued)**

E&Y's advisory services also may be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with E&Y ("Other Adviser"). In some EFS engagements, the Sponsor contemplates that E&Y will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant's investment decisions. Such referrals by E&Y do not constitute a recommendation of the Other Adviser by E&Y to Participants, and, in such cases, E&Y does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

E&Y, in certain circumstances, is contracted solely to help train employees of financial institutions seeking to offer financial and tax planning services to clients. Such services do not involve E&Y providing advice directly to the clients of such financial institutions, but rather entails training a financial institution's counselors on financial and tax planning topics and such other support as is mutually agreed upon by E&Y and the financial institution.

**All Selections and Investments Are Made Solely by the Participating Employee**

E&Y's investment education and counseling does not include recommendations concerning the purchase or sale of particular investments or particular industry sectors. E&Y may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning services, but that counseling does not reflect a view as to the intrinsic merits of the investment. All decisions to invest in or dispose of particular investments are made solely by the participating Participant in the exercise of his or her own discretion.

**Fees**

Fees for EFS Services generally are negotiated between E&Y and the Sponsors of such groups on a case-by-case basis. They usually are based upon (i) a "per capita" eligible employee or member amount, (ii) a "usage by Participants" amount, (iii) the volume of calls by Participants to the EY Financial Planner Line®, (iv) the number of workshops designed and presented by E&Y, or (v) other negotiated factors. E&Y's fees in such engagements may be paid wholly or partially either by the Sponsor or by Participants, whose payments for services received (if any) may be collected by the Sponsor through payroll deductions and remitted to E&Y. Participants also may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts. Generally E&Y's contracts with Sponsors for services to Participants are terminable by either party in accordance with a specified notice period. In addition, Participants receiving advisory services by E&Y (including a Participant who pays in whole or in part for the services rendered to such Participant) may terminate participation at any time. If such a contract or participation is terminated at a time other than the end of the quarter, a pro rata portion of any quarterly or other fee paid in advance is refunded.

**Investment Advisers**

All personal investment advice, and most impersonal investment advice, typically is given only by E&Y Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards may include participation in continuing education programs each year and maintaining what E&Y regards as significant involvement in financial counseling engagements. Moreover, Financial Planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the National Association of Securities Dealers, Inc. In some instances, E&Y may retain consultants to assist in providing workshops and staffing the EY Financial Planner Line®. Generally, consultants are subject to the same requirements as E&Y Financial Planners. However, consultants are not subject to the same public accounting independence requirements as E&Y Financial Planners and their continuing education programs differ in some respects.

**Monitoring, Reviews and Reports**

In the case of EFS engagements that extend beyond one year and involve the provision of personal advisory services to Participants, Participants are asked questions concerning any changes in their relevant individual circumstances. E&Y will take into account the changed circumstances of any Participant of which it has notice in the event that Participant seeks additional personal advisory services from E&Y.



**Miscellaneous**

Clients and prospective clients of E&Y also should be aware of the following additional information concerning E&Y and EYIA:

Custody of Securities or Funds. E&Y does not manage participant accounts on a discretionary basis and does not take custody of participant securities or participant funds.

Other Financial Industry Activities. As noted above, EYIA is responsible for supervising the investment advisory services provided by E&Y. E&Y and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA's supervising the rendering of investment planning services provided by E&Y, E&Y provides EYIA with office and filing space, staff and other assistance. All of EYIA's time is spent supervising the compliance and operations of the investment planning services provided by E&Y.

Other Business Activities. E&Y is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

Education and Business Background. Below are the backgrounds and five year business histories of each EYIA Advisory Board member: (1) Name, (2) year of birth, (3) education and (4) business background for preceding five years of EYIA Advisory Board members:

1. Glenn H. Hascher – (Chair)/2. 1961
3. B.S., Economics, Rutgers University, New Brunswick, NJ
4. November 1988 to date, Ernst & Young LLP
  
1. R. Lynn Pettus/2. 1968
3. B.A., Accounting, Converse College, Spartanburg, SC
4. 1997 to date, Ernst & Young LLP
  
1. Kym M. Hubbard/2. 1957
3. B.A., Accounting, Bradley University, Peoria, IL
4. 2004-2007 Illinois State Board of Investment, 2007-2008 Illinois Finance Authority, 2008 to date, Ernst & Young LLP
  
1. Robert J. Porter/2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP
  
1. Greg Rosica/2. 1964
3. University of Florida, Gainesville, FL, BS Accounting with Honors 1986; University of Florida, Gainesville, FL, MS Accounting 1988
4. 2002 to date, Ernst & Young LLP; 1988 to 2002 Arthur Andersen LLP
  
1. James G. Wolf/2. 1955
3. University of Notre Dame, South Bend, IN, BBA Finance; University Of Texas, Austin, TX, MBA
4. 1985 to date, Ernst & Young LLP
  
1. David E. Boyle / 2. 1955
3. B.S., Georgetown University, 1977; The University of Michigan, MBA, 1979
4. November 1988 to date, Ernst & Young LLP