



Florida Retirement System

2nd Election EZ Retirement Plan Enrollment Form



Before completing this form, read the information on page 2.

RETIREMENT PLAN 2nd ELECTION *You MUST complete this form and return it to the address noted below.*

Please print

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

Social Security Number: _____

I am exercising my one-time 2nd Election to: *(Choose only one by marking an X in the appropriate box.)*

- 1. Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan** (Review page 2, Sections 1 and 3.) I understand I am using my existing FRS Investment Plan account balance and possibly other personal resources to "buy" into the FRS Pension Plan.
- 2. Change from the FRS Pension Plan to the FRS Investment Plan** (Review page 2, Sections 1, 2 and 3.) I understand I am transferring the present value, if any, of my FRS Pension Plan benefit to the FRS Investment Plan. I understand that future employer contributions will be deposited in my Investment Plan account and that my assets will be deposited in the FRS Select Moderate Balanced Fund. (If you are currently a member of the FRS Hybrid Option, you cannot select this option.)
- 3. Change from the FRS Pension Plan to the FRS Hybrid Option** (Review page 2, Sections 1, 2 and 3.) I understand that I am retaining any accrued benefit in the FRS Pension Plan and future employer contributions will be deposited in my FRS Investment Plan account and that my assets will be deposited in the FRS Select Moderate Balanced Fund. I understand that I must have 5 years of Pension Plan service to select this option.

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

By signing this form, I acknowledge that I have read and understand the information on page 2 and certify all completed information above to be true and correct.

Signature Date Daytime Telephone Number

E-mail Address (optional) Employing Agency (optional)

FAX OR MAIL YOUR COMPLETED FORM TO:

Fax: 1-888-310-5559
(Do not include a cover sheet and retain the original for your records)

Mail: FRS Plan Choice Administrator
P.O. Box 785027
Orlando, FL 32878-5027

(Do **not** mail this form to your employer or to the Division of Retirement and retain a copy for your records.)

CAUTION: Your form will not be processed if you submit a form that does not indicate your 2nd Election plan choice or does not have your signature or Social Security number. You will be notified if your form is incomplete and was not processed. You must submit a new completed form in order for your 2nd Election to be processed. Keep a copy for your records.

Your 2nd Election will become final at 4:00 p.m. (ET) on the day it is received by the FRS Plan Choice Administrator. If you are terminating FRS-covered employment, this form must be received by the FRS Plan Choice Administrator prior to your date of termination or it will be invalid. If you later feel this retirement plan choice was made in error, you may be able to cancel it. Please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2. Failure to notify us prior to the last business day of the month following your election month will void your right to cancel this election.

A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. Your address of record is provided to the FRS by your employer. It is your responsibility to make sure your employer is notified of any address changes.

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) ■ MyFRS.com

IMPORTANT INFORMATION - Review Carefully

Your 2nd Election retirement plan change becomes effective on the first day of the month after the Plan Administrator receives your form, provided it is complete and signed. **You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator.** If you are leaving FRS-covered employment, this form must be received prior to your termination date. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work. If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed. For your plan change to occur in a specific month, the form must be received no later than 4 PM ET on the last business day of the month prior to the effective month. If you have questions, call the MyFRS Financial Guidance Line. **Before you change retirement plans, take advantage of the FREE resources offered through the MyFRS Financial Guidance Program to help you understand the impact of changing from one plan to another.** These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.
- The 2nd Election CHOICE SERVICE, an online benefits projection tool, available at MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 2.

Section 1: Plan Choice

You understand that your one-time 2nd Election is irrevocable and that you must remain in the plan you chose on page 1 until your FRS-covered employment ends and you retire.

If you selected Option 1 (Page 1): You understand and acknowledge that you have elected to switch to the FRS Pension Plan. You understand that there may be a buy-in cost to make this plan change and that you can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. You understand you may be required to pay an additional amount if the buy-in cost is greater than your current FRS Investment Plan account balance. You authorize the FRS Investment Plan Administrator to use any funds in your FRS Investment Plan account to activate this 2nd Election to switch to the Pension Plan. These funds may include prior-career benefits and rollover money in your account. You understand that you have the ability to move your FRS Investment Plan account balance into conservative investment options within the FRS Investment Plan in order to potentially reduce the volatility of your account balance prior to liquidation and movement to the FRS Pension Plan.

If you selected Option 2 (Page 1): (Note: If you are currently a member of the FRS Hybrid Option, you cannot select this option.) You understand and acknowledge that you have elected to switch to the FRS Investment Plan and that any accrued value you may have in the FRS Pension Plan will be transferred to the FRS Investment Plan as your opening account value. You understand that any Pension Plan accrued value transferred to your account will be subject to the 6-year vesting requirement of the FRS Pension Plan. You can find out the accrued value of your FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. You understand the initial transfer amount is an estimate and that your account will be reconciled within 60 days of that transfer pursuant to Florida law using your actual FRS membership record. The reconciled amount could be more or less than the estimate you receive and your account will be adjusted accordingly. You are also directing that all future employer contributions be deposited in my FRS Investment Plan account.

If you selected Option 3 (Page 1): You understand and acknowledge that you have elected to switch retirement plans to the FRS Hybrid Option and that the accrued value of your current FRS Pension Plan benefit will remain in your FRS Pension Plan account. You understand that an FRS Investment Plan account will be established to receive all future employer contributions.

If you selected Option 2 or 3 (Page 1): You are authorizing your FRS Investment Plan assets be invested in the FRS Select Moderate Balanced Fund as explained in Section 2, and you understand that other investment funds are available to you. You can change your fund allocations at any time after your FRS Investment Plan account is activated by logging on to MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. You understand that your account will be available at the end of your effective date month. You understand that you should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. You understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You understand that you may be subject to trading controls on other funds in the event that you trade excessively. You understand that investment management fees will be deducted from your FRS Investment Plan account. You understand that these fees may change in the future and that funds may be added or terminated. You understand that if any of the funds you select in the FRS Investment Plan are terminated in the future, you will be able to move your assets into other FRS Investment Plan funds prior to termination of the fund. If you do not authorize a transfer, your assets in the terminated fund(s) will automatically be transferred into a designated replacement fund. You understand that if you terminate FRS-covered employment and you are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less. If your account balance is more than \$1,000, you will be subject to an account maintenance fee of \$6 per quarter.

You understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control. You understand you can find a description of your rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS (Review if you selected Option 2 or 3 page 1.)

You have 20 investment options to choose from. By using this 2nd Election EZ Form, you are choosing to have your employer contributions (including any transfers from the Pension Plan) invested in the **FRS Select Moderate Balanced Fund**. This fund is a low-cost, moderate risk investment option that invests in a balanced mix of stock, bond, TIPS, and money market funds. The fund's mix of investments will change over time. If you want to choose other investment funds when enrolling, you should use the 2nd Election Retirement Plan Enrollment Form ELE-2. You can review all the funds and their fees by reading the Investment Fund Summary and Fund Profiles. These documents are available on MyFRS.com or by calling the MyFRS Financial Guidance Line.

SECTION 3: BENEFICIARY DESIGNATION

You can designate a beneficiary at any time. If you do not designate a beneficiary, your benefits (if any) will be distributed in the event of your death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. You can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) • MyFRS.com