



# Elected Officers' Class Retirement Plan Enrollment Form



As a newly elected officer covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. To make your plan choice, you must complete this form. **If you do not actively enroll**, you will default into the FRS Pension Plan (see Section 1 below). **Before you enroll**, use the **FREE** resources offered by the FRS to help you understand the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line, Option 2.
- You can contact Senior Management Service Optional Annuity Program companies directly for more information about that plan.

## SECTION 1: RETIREMENT PLAN CHOICE

Name \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_

I want to enroll in: (Choose only one by marking an X in the appropriate box.)

**The deadline for options 1, 2, and 3 is 4:00 p.m. ET on the last business day of the 5<sup>th</sup> month following the month you assume office.**

- 1. The FRS Pension Plan.** (Review Section 2 and complete Section 5.) This plan is designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. **You qualify for a benefit after 6 years of service.**
- 2. The FRS Investment Plan.** (Review Section 2 and complete Sections 3 and 5.) This plan is designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. **You qualify for a benefit after 1 year of service.**
- 3. The FRS Hybrid Option.** (Review Section 2 and complete Sections 3 and 5.) This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. **You must have 5 years of Pension Plan service to select this option.**

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

- 4. The FRS Pension Plan, Senior Management Service Class (SMSC).** (Review Section 2 and complete Section 5.) You are choosing to join the Senior Management Service Class of the FRS Pension Plan and retain any accrued benefit in the FRS Pension Plan.  
If you select Option 4 above, you are eligible to switch to the State Senior Management Service Optional Annuity Program (SMSOAP) and retain any accrued benefit in the FRS Pension Plan. To join the SMSOAP, you must complete the State Senior Management Service Employees Retirement Plan Enrollment Form SMS-1. The form is available on MyFRS.com or by calling toll-free the MyFRS Financial Guidance Line. You must be a state elected officer to select the SMSOAP option. **The deadline to select the SMSOAP option is 90 days after you join SMSC.**

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

- 6 To withdraw from the Florida Retirement System entirely.** (Complete Section 5.) You are choosing not to participate in the FRS or any retirement plan offered by your employer. Your election will become effective on the date you assume office. You can rejoin the Elected Officer Class (EOC) by submitting a written request to the Division of Retirement, provided you are in an EOC-eligible position at the time of your request. You are not eligible for this option if you have already retired from an FRS-administered retirement plan.

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

## SECTION 2: Beneficiary Designation

I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line. In order to designate a beneficiary for the local annuity, I understand that I must contact the providers for those plans.

## SECTION 3: FRS Investment Plan Fund Selections

**(Complete this section only if you selected Option 2 or 3 in Section 1.)**

You have 20 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or logging onto MyFRS.com. Transfer restrictions may apply.

**An Important Note About Fees:** Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in **bold italics**) next to the name of each FRS Investment Plan fund is the first-year annual fee for a \$10,000 account balance. **Note:** The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com. Fees reduce your retirement benefit. Over 30 years, an annual fee of 0.50% on a fund (\$50 per \$10,000 account balance) will reduce your final account balance by approximately 15%. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak with an unbiased financial planner.

**How to enter your investment fund selection:** Write the percentage you wish to allocate to each investment option. Use whole percentages only. Choose your investment funds from the balanced funds, the other investment funds, OR from a combination of the two. The total of all your selections must equal 100%.

**BALANCED FUNDS:** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you fail to select any investment funds. **NOTE:** The asset mix in the balanced funds is subject to change.

	PERCENTAGE
FRS Select Conservative Balanced Fund <b>(\$4)</b>	%
FRS Select Moderate Balanced Fund <b>(\$6)</b>	%
FRS Select Aggressive Balanced Fund <b>(\$5)</b>	%
<b>OTHER INVESTMENT FUNDS:</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of January 1, 2010.	
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund <b>(\$6)</b> %
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Securities <b>(\$2)</b> %
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund <b>(\$5)</b> %
	PIMCO Total Return Fund <b>(\$59)</b> %
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund <b>(\$13)</b> %
	FRS Select High Yield Fund <b>(\$46 B)</b> %
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund <b>(\$2)</b> %
	Pioneer Fund <b>(\$74)</b> %
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund <b>(\$39)</b> %
	FRS Select U.S. Large Value Stock Active Fund <b>(\$19)</b> %
	Prudential Mid-Cap Quantitative Core Equity Fund <b>(\$35)</b> %
	Fidelity Growth Company Fund <b>(\$71 B)</b> %
	American Beacon Small Cap Value Fund <b>(\$82)</b> %
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund <b>(\$93 B)</b> %
	FRS Select Foreign Stock Index Fund <b>(\$2 B)</b> %
	American Funds EuroPacific Growth Fund <b>(\$49 B)</b> %
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds New Perspective Fund <b>(\$61 B)</b> %
<b>TOTAL MUST EQUAL 100%</b> %	

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## **SECTION 5: Authorization**

**1. IMPORTANT INFORMATION: *Read the following before signing this form.*** I understand that I have a one-time future opportunity, called the 2<sup>nd</sup> Election, to switch from the FRS retirement plan I chose in Section 1 (Options 1, 2, 3 or 4) to the other FRS plan during my FRS career, and that there may be a cost for doing so. I understand that I **cannot** file a 2<sup>nd</sup> Election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules, or calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

**If you selected Option 1 in Section 1 (Elected the FRS Pension Plan):** I understand that I have elected the FRS Pension Plan Elected Officers' Class. I understand that I have a one-time future opportunity to switch to the FRS Investment Plan during my FRS career. I understand that I cannot file a 2<sup>nd</sup> Election using this form.

**If you selected Option 2 in Section 1 (Elected the FRS Investment Plan):** I understand that I have elected the FRS Investment Plan Elected Officers' Class. If I have any accrued value in the FRS Pension Plan it will be transferred to the FRS Investment Plan and subject to the 6-year vesting requirement of the FRS Pension Plan. I understand the initial transfer amount is an estimate and within 60 days of that transfer, there will be reconciliation pursuant to Florida law, which will use my actual FRS membership record. The amount could be more or less than the estimate I received. I will also have future employer contributions sent to my FRS Investment Plan account. I understand that my Pension Plan benefit transferred is subject to the six-year vesting requirements of the Pension Plan.

**If you selected Options 2 or 3 in Section 1 (Elected the FRS Investment Plan or FRS Hybrid Option):** I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that I can change my fund selections at any time after my account is activated by visiting MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that my account will be available by the end of the effective month of this election. If I don't choose specific investment funds, I am directing my assets to be invested in the FRS Select Moderate Balanced Fund. I 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 and I may be subject to trading controls on other funds in the event that I trade excessively.

I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that funds may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if my balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if my account balance is more than \$1,000.

I 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 I exercise control over the assets in my 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 my account which results from my exercise of control.

I understand that I may have a one-time future opportunity to switch to the FRS Pension Plan at any time during my FRS career, and that there will be a cost for doing so. I also understand that I cannot file a 2<sup>nd</sup> Election using this form.

**If you selected Option 4 in Section 1 (Elected the SMSC):** I understand that upon election, my FRS service will be governed by the guidelines of the Senior Management Service Class (SMSC) of the FRS Pension Plan and that my effective date in this class will be the date I took elected office.

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

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

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

Signature

Date

Daytime Telephone Number

Email Address (optional)

Employing Agency (optional)

**2. 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.)

Carefully review your form and make sure you sign and date it before mailing it. Keep a copy for your records. **CAUTION: Your form will not be processed if you submit a form that does not** indicate your plan choice or your Social Security number, or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a completed form in order for your plan choice election to be processed.

**3. Your choice will become final at 4:00 p.m. (ET) on the day it is received by the FRS Plan Choice Administrator.** Your Plan Choice Form **must be received** by the FRS Plan Choice Administrator on or before 4:00 p.m. on the last business day of the 5<sup>th</sup> month after assuming elected office if you are enrolling in the FRS Pension Plan, FRS Investment Plan or FRS Hybrid Option OR on or before 6 months after taking office if you are electing the SMSOAP option or the election to withdraw from the FRS. If you choose options 1, 2, 3, or 5 in Section 1, you will have a one-time second opportunity to change plans (except to SMSOAP) at any time during your FRS career. You can review the details at MyFRS.com. If you submit a form that is incomplete, it will not be processed and will be returned to you.

**4. A confirmation statement will be mailed to your address of record once your completed form is received and processed.** Please allow 2 to 3 weeks to receive it. (Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.)

**SECTION 6: To Be Completed By Your Employer**

Employing Agency Name:

Agency Number:

Class Code:

Position Number:

Date Employee Assumed Office:

**I CERTIFY THAT THE ABOVE INFORMATION IS CORRECT.**

Authorized  
Signature:

Title: