



Florida Retirement System

# State Senior Management Service Employees Retirement Plan Enrollment Form



As a new employee covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. To make your plan choice, you must complete this form. **You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. 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.
- Senior Management Service Optional Annuity Program marketing companies.

## 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 your month of hire.**

- 1. The FRS Pension Plan for Senior Management Service Class.** (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 for Senior Management Service Class.** (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 option 4 is 4:00 p.m. ET on the 90<sup>th</sup> day following your date of hire.**

- 4. The Senior Management Service Optional Annuity Program (SMSOAP).** (Review Section 2 and complete Sections 4 and 5.)  
I choose to switch to the SMSOAP and retain any FRS Pension Plan benefit I have accrued as of the date of this election.

## SECTION 2: BENEFICIARY DESIGNATION

If I chose Option 1, 2 or 3, 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. If I chose Option 4, in order to designate a beneficiary for the SMSOAP, 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 on the next page. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund

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

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 available at MyFRS.com or call the MyFRS Financial Guidance Line 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 FRS Select Moderate Balanced Fund if you do not select any investment funds. **NOTE:** The asset mix in these funds is subject to change.

	<b>PERCENTAGE</b>
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 Fund <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> %
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds EuroPacific Growth Fund <b>(\$49 B)</b> %
	American Funds New Perspective Fund <b>(\$61 B)</b> %
<b>TOTAL MUST EQUAL 100%</b> %	

**SECTION 4: SMSOAP FUND SELECTIONS** (Complete this section only if you selected Option 4 in Section 1.)

**SMSOAP RESOURCES.** Please designate the company(ies) in which you wish to participate, with the portion of the contribution you wish to designate to each. You should also indicate any employee after tax contributions you wish to make to each fund. Be sure to contact the marketing companies for the SMSOAP investment funds to get your questions answered.

**How to enter your investment fund selection:** Write the percentage you wish to allocate to each investment option for employer contributions and any after-tax contributions you will make. Use whole percentages only. The total of all your selections must equal 100%.

Marketing Company	Employer Contributions (Must equal 12.49% of your salary)	Your Contributions (Cannot exceed 12.49% of your salary)
ING	_____ %	_____ %
Great-West Life and Annuity Insurance Company	_____ %	_____ %
<b>TOTAL</b>	<b>12.49%</b>	_____ %

I have reviewed the investment fund options offered by the above marketing companies and have signed the necessary contract(s) with the company(ies) for the deposit of my contributions as noted above.

**SECTION 5: AUTHORIZATION** (All participants MUST complete this section.)

**1. IMPORTANT INFORMATION:** Before signing this enrollment form, be sure to read the following information.

If I elected Options 1, 2, or 3 in Section 1, I understand that I have a one-time future opportunity, called the 2<sup>nd</sup> Election, to switch to the other FRS retirement 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, Administrative Rules, and by calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

**If you selected Option 1 in Section 1 (Elected the Pension Plan):** I understand that I have elected the FRS Pension Plan.

**If you selected Option 2 in Section 1 (Elected the Investment Plan):** I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan account as my opening balance. I understand that any accrued Pension Plan value transferred to my Investment Plan account will be subject to the 6-year vesting requirement of the FRS Pension Plan. I can find out the accrued value in my FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. I understand that the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer using my actual FRS membership record pursuant to Florida law. I understand that the reconciled amount could be more or less than the estimated amount of the transfer and that my account will be adjusted accordingly. I direct all future employer contributions to be deposited into my FRS Investment Plan account.

**If you selected Option 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 allocations at any time after my account is activated by logging onto 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 e of this election. If I don't choose specific investment funds, I am directing that my assets 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 fund 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 the 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.

**If you selected Option 4 in Section 1 (Elected the SMSOAP):** I understand that I have elected the Senior Management Service Optional Annuity Program (SMSOAP). I understand that I must execute a contract with a SMSOAP provider during my first 90 days of employment or I will default into the FRS Pension Plan. I also understand that my membership in any other state-administered retirement plan will terminate on the effective date of my enrollment in the SMSOAP. I understand that as a member of the SMSOAP, I am not eligible for disability retirement benefits under any FRS-administered retirement plan. I understand that the State of Florida does not guarantee nor insure the benefits paid under this program. I understand that my payroll deducted contributions are tax-deferred and cannot exceed 12.49% of my eligible compensation.

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Daytime Telephone Number

\_\_\_\_\_  
E-mail Address (Optional)

\_\_\_\_\_  
Employing Agency Name (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. Please 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.**

**FRS PENSION OR INVESTMENT PLAN:** Your Enrollment Form must be received on or before 4:00 p.m. on the last business day of the 5<sup>th</sup> month following your month of hire. If you elected the FRS Pension Plan, FRS Investment Plan, or FRS Hybrid Option, you have a one-time future opportunity, known as your 2<sup>nd</sup> Election, to change plans during your FRS career. You can review information about the 2<sup>nd</sup> Election at MyFRS.com.

**SMSOAP:** Your enrollment form must be received on or before 4:00 p.m. ET on the 90<sup>th</sup> day following your date of hire.

**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: \_\_\_\_\_

Position Title: \_\_\_\_\_

Position Number: \_\_\_\_\_

Date of Employment: \_\_\_\_\_

**I CERTIFY that the above information is correct and the member is employed in a SMSOAP-eligible position.**

Authorized  
Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

Phone Number (Area Code): \_\_\_\_\_