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Welcome

- Introductions
- State Board of Administration staff
 - **Walter Kelleher, Director of Educational Services**
 - walter.kelleher@sbafla.com
 - 850-413-1490
 - **Allison Olson, Director of Policy, Risk Management, & Compliance**
 - allison.olson@sbafla.com
 - 850-413-1499

MyFRS Employer Assistance Line: 1-866-377-2121

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Agenda

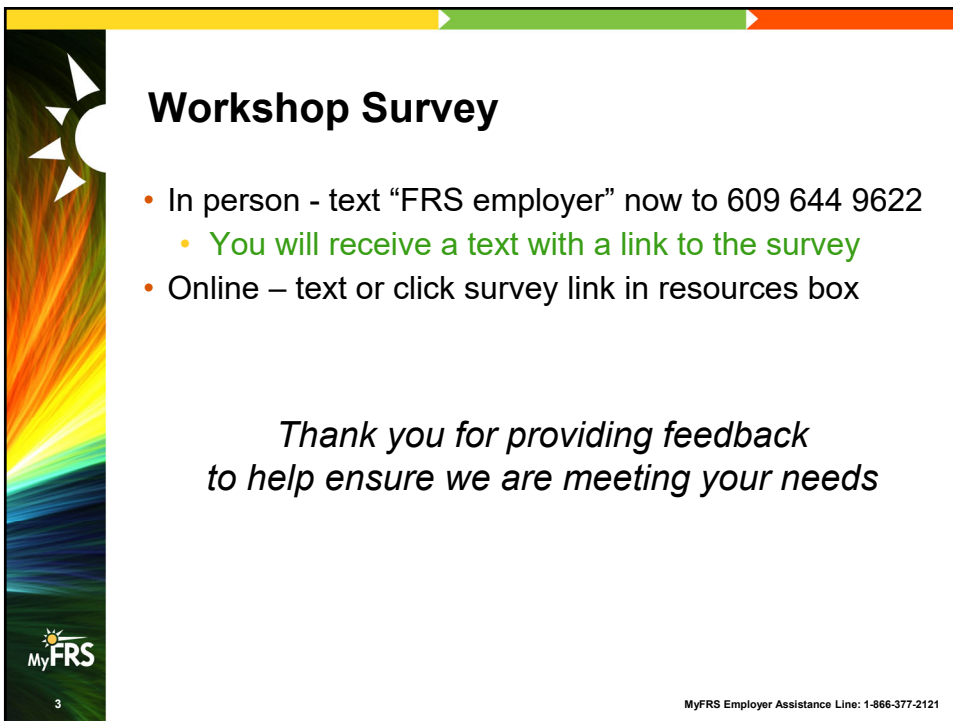
- Overview
- Resources
- Plan Administration
- Enrollment Process for New Employees
- Second Election
- Investment Funds
- ADVISOR SERVICE
- Investment Plan Features

MyFRS

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MyFRS Employer Assistance Line: 1-866-377-2121

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Workshop Survey

- In person - text "FRS employer" now to 609 644 9622
 - You will receive a text with a link to the survey
- Online – text or click survey link in resources box

*Thank you for providing feedback
to help ensure we are meeting your needs*

MyFRS

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2024 Legislation

New Contribution Rates Effective July 1, 2024

Table 1: Uniform Contribution Rates (changes were only made to some membership classes)

Membership Class	Paid by Employee		Paid by Employer										Total Paid by Employee and Employer	
	Retirement		Normal Cost		Unfunded Actuarial Liability		Administrative and Education		Health Insurance Subsidy		Total Paid by Employer		Total Paid by Employee and Employer	
	Current	New	Current	New	Current	New	Current	New	Current	New	Current	New	Current	New
Regular Class	3%	3%	6.73%	6.73%	4.78%	4.84%	0.06%	0.06%	2.00%	2.00%	13.57%	13.63%	16.57%	16.63%
Special Risk Class	3%	3%	18.66%	18.66%	11.95%	12.07%	0.06%	0.06%	2.00%	2.00%	32.67%	32.79%	35.67%	35.79%
Special Risk Administrative Support Class	3%	3%	11.54%	11.54%	26.22%	26.22%	0.06%	0.06%	2.00%	2.00%	39.82%	39.82%	42.82%	42.82%
Elected Officers' Class (Judges)	3%	3%	14.90%	14.90%	27.93%	28.49%	0.06%	0.06%	2.00%	2.00%	44.89%	45.45%	47.89%	48.45%
Elected Officers' Class (Legislature/Cabinet/Public Defender/State Attorney)	3%	3%	10.45%	10.70%	50.21%	50.21%	0.06%	0.06%	2.00%	2.00%	62.72%	62.97%	65.72%	65.97%
Elected Officers' Class (County and Local)	3%	3%	12.39%	12.39%	44.23%	44.23%	0.06%	0.06%	2.00%	2.00%	58.68%	58.68%	61.68%	61.68%
Senior Management Service Class	3%	3%	8.56%	8.56%	23.90%	23.90%	0.06%	0.06%	2.00%	2.00%	34.52%	34.52%	37.52%	37.52%
DROP	0%	0%	8.49%	8.49%	10.64%	10.64%	0%	0%	2.00%	2.00%	21.13%	21.13%	21.13%	21.13%



2024 Legislation

Optional Program Contribution Rates

Optional Programs ¹	Paid by Employee		Paid by Employer				Total Paid by Employee and Employer			
	Contribution		Contribution		Administrative Cost		FRS Unfunded Actuarial Liability			
	Current	New	Current	New	Current	New	Current	New		
State University System Optional Retirement Program	3%	3%	5.14%	5.14%	0.01%	0.01%	4.78%	4.84%	12.93%	12.99%
Senior Management Service Optional Annuity Program	3%	3%	6.27%	6.27%	0%	0%	23.90%	23.90%	33.17%	33.17%
State Community College System Optional Retirement Program	3%	3%	5.15%	5.15%	0% ²	0% ²	4.78%	4.84%	12.93%	12.99%

¹ Rates for local annuity programs are not listed since those rates are established by local authority.
² Administrative cost is determined by each state college offering this program.

Investment Plan Contribution Rates (No Change)


Membership Class	Paid by Employee	Paid by Employer ¹	Total to Employee Account
Regular Class	3%	8.30%	11.30%
Special Risk Class	3%	16.00%	19.00%
Special Risk Administrative Support Class	3%	9.95%	12.95%
Elected Officers' Class (Judges)	3%	15.23%	18.23%
Elected Officers' Class (Legislature/Cabinet/Public Defender/State Attorney)	3%	11.38%	14.38%
Elected Officers' Class (County and Local)	3%	13.34%	16.34%
Senior Management Service Class	3%	9.67%	12.67%

¹ Paid by employers via the uniform contribution rates specified in Table 1. Built into the uniform contribution rates is a contribution that funds guaranteed monthly benefits for Investment Plan members who are totally and permanently disabled from all employment.



2024 Legislation

- Other legislation
 - Reemployment – This change eliminates the “suspension of benefits” period currently applied during the 7th – 12th calendar months.
 - FRS Preservation of Benefits Plan – This will be closed to new members effective July 1, 2026. Effective July 1, 2024, the limitation of annual benefit under Pension Plan = \$275,000.00



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MyFRS Partners

State Board of Administration

Investment Plan Administration

Alight Solutions
Day-to-Day Administration

EY
Financial Planners

GuidedChoice

Other

**MyFRS
Financial Guidance Program**
For Investment Plan and Pension Plan Members

Division of Retirement


Pension Plan Administration

Payroll Administration
(Both Plans)

Disability
(Both Plans)

In Line of Duty Death
(Both Plans)

HIS
(Both Plans)



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Employer Training Workshop

**FRS INVESTMENT PLAN
AND NEW HIRE PROCESS**

MyFRS
Florida Retirement System

Resources

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Employer Resources

- MyFRS.com website
 - [Online Employer Catalog](#)
- Quarterly Employer Newsletter
 - [Electronic only](#)
 - Allison.Olson@sbafla.com
- MyFRS Employer Assistance Line
 - [EY](#)
 - [Division of Retirement](#)
 - [Alight Solutions](#)

MyFRS
Florida Retirement System

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Online Employer Catalog

- MyFRS.com, select “Employers”, then “Order Materials”

Materials

<p>Orientation Brochure</p> <p style="text-align: center;">0</p>	<p>State University System SUSCRP-Eligible Employees Brochure</p> <p style="text-align: center;">0</p>	<p>Your Guide to FRS Resources Brochure</p> <p style="text-align: center;">0 ▾</p>	<p>Is a 2nd Election Right for You?</p> <p style="text-align: center;">0</p>	<p>Working After Retirement (Investment Plan and Pension Plan)</p> <p style="text-align: center;">0 ▾</p>	<p>Termination Kit - When Your FRS Employment Ends</p> <p style="text-align: center;">0 ▾</p>
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Online Forms/Publications

- MyFRS.com, select “Forms” or “Publications”


ENROLLMENT FORMS

PENSION PLAN AND INVESTMENT PLAN	
1	ELE-1 (complete online) Online version of the General Retirement Plan Enrollment Form for Regular, Special Risk, and Special Risk Administrative Support Class Employees
2	ELE-1-EZ.PDF EZ Retirement Plan Enrollment Form for Regular, Special Risk, and Special Risk Administrative Support Class Employees
3	ELE-1.PDF General Retirement Plan Enrollment Form for Regular, Special Risk, and Special Risk Administrative Support Class Employees
4	ELE-2 (complete online) Online version of the 2nd Election Retirement Plan Enrollment Form
5	ELE-2-EZ.PDF 2nd Election EZ Retirement Plan Enrollment Form
6	ELE-2.PDF 2nd Election Retirement Plan Enrollment Form
7	EOC-1 (complete online) Online version of the Elected Officers' Class Retirement Plan Enrollment Form

NEW HIRES	
1	Orientation Brochure Quick guide for new employees giving a high level overview of both retirement plans.
2	Benefit Comparison Statement Statement mailed to all new hires and includes deadline date and PIN.
3	Plan Comparison Chart Side-by-side comparison of the Investment Plan and Pension Plan.
4	Your Guide to FRS Resources Brochure A short summary of the free FRS resources available to all active FRS members after they have made the
5	Your Guide to FRS Resources Brochure (Spanish) Spanish version of the Your Guide to FRS Resources Brochure
6	Investment Funds Summary A summary of each of the investment funds offered under the FRS Investment Plan. It very briefly describes and where that fund falls on a risk/reward spectrum.
7	Investment Fund Summary — Quick Guide A quick-guide summary of each of the investment funds offered under the FRS Investment Plan.
8	Privacy, Security, & Terms of Use The privacy, security, and terms of use policies and procedures for the MyFRS.com website, linked website!

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Employer Resources: Employer Handbooks


- Pension Plan Employer Handbook
- Investment Plan Employer Handbook
- Technical guide for retirement coordinators, payroll staff, and others who have FRS responsibilities
- Available online at:

https://www.myfrs.com/Employer_Handbook.htm

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Employer Resources: Employer Handbooks

- Handbooks include:
 - Policies and procedures
 - Member eligibility and requirements
 - Workshops, and resources concerning the two FRS retirement plans
 - Links to files and information online

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Employer Webcasts/Workshops

- Visit Workshop Calendar
 - <https://www.myfrs.com/WorkshopCalender.htm>
- Videos available
 - <https://www.myfrs.com/IPEmployerTrainigVideo.htm>
 - <https://www.myfrs.com/PPEmployerTrainingVideo.htm>

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Employee Resources

- For ALL members
- MyFRS Financial Guidance Line
 - 1-866-446-9377
- MyFRS.com

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MyFRS Financial Guidance Line

- Toll-free 1-866-446-9377
 - Monday – Friday, 8 AM – 6 PM ET
- EY financial planners
- Division of Retirement
- Alight Solutions

FOR ALL MEMBERS
(Regardless of the plan they choose)

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Employee Workshops

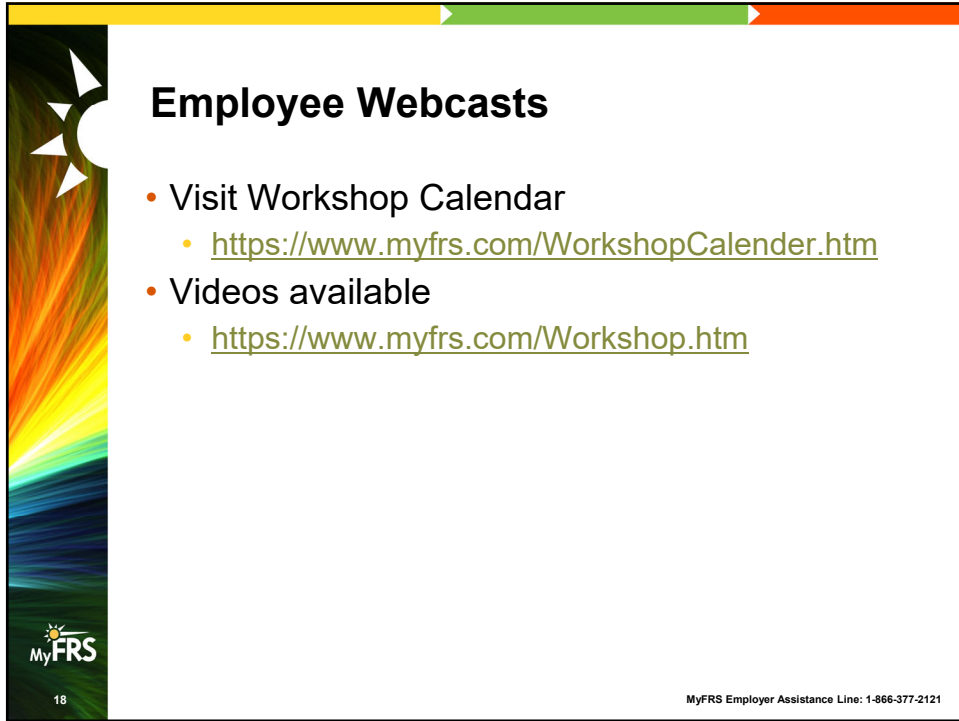
- EY Workshops
- Division of Retirement Workshops
- More information at MyFRS.com
- **Call for info!** MyFRS Employer Assistance Line 1-866-377-2121

FOR ALL MEMBERS
(Regardless of the plan they choose)

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Employee Webcasts

- Visit Workshop Calendar
 - <https://www.myfrs.com/WorkshopCalender.htm>
- Videos available
 - <https://www.myfrs.com/Workshop.htm>

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The slide features a vertical decorative bar on the left with a sunburst graphic and the MyFRS logo. The top has a yellow, green, and orange header bar.

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Employer Training Workshop

**FRS INVESTMENT PLAN
AND NEW HIRE PROCESS**

MyFRS
Florida Retirement System

Plan Administration

The slide features a woman in a red jacket on the right side. The background is a colorful sunburst graphic. The top has a yellow, green, and orange header bar.

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Plan Administration – Deadlines

- Payroll contributions
 - Due date: 5th business day of month
 - 1% delinquent assessment
- Employer also pays
 - Market losses
 - Payroll Errors
 - Election Errors
 - Administrative fee



Contribution Rates (2023-2024)

Contributions Paid by FRS Employers					
FRS Membership Class	Blended Rate	UAL	Admin/ Education	HIS	Total ER Rate
Regular	6.73%	4.78%	.06%	2.00%	13.57%
Special Risk	18.66%	11.95%	.06%	2.00%	32.67%
Special Risk Admin.	11.54%	26.22%	.06%	2.00%	39.82%
Elected (Judges)	14.90%	27.93%	.06%	2.00%	44.89%
Elected (Leg/Cab/ Defender/Attorney)	10.45%	50.21%	.06%	2.00%	62.72%
Elected (County/Local)	12.39%	44.23%	.06%	2.00%	58.68%
Senior Management	8.56%	23.90%	.06%	2.00%	34.52%



Contribution Rates (2023-2024)

Contributions Paid by Employers and Employees			
FRS Membership Class	Paid by Employer	Paid by Employee	Total Pension Plan Contribution
Regular	13.57%	3.00%	16.57%
Special Risk	32.67%	3.00%	35.67%
Special Risk Admin.	39.82%	3.00%	42.82%
Elected (Judges)	44.89%	3.00%	47.89%
Elected (Leg/Cab/Defender/Attorney)	62.72%	3.00%	65.72%
Elected (County/Local)	58.68%	3.00%	61.68%
Senior Management	34.52%	3.00%	37.52%



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Contribution Rates (2023-2024)

Investment Plan Contribution Components			
FRS Membership Class	Paid by Employer	Paid by Employee	Total Investment Plan Contribution
Regular	8.30%	3.00%	11.30%
Special Risk	16.00%	3.00%	19.00%
Special Risk Admin.	9.95%	3.00%	12.95%
Elected (Judges)	15.23%	3.00%	18.23%
Elected (Leg/Cab/Defender/Attorney)	11.38%	3.00%	14.38%
Elected (County/Local)	13.34%	3.00%	16.34%
Senior Management	9.67%	3.00%	12.67%



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Plan Administration – Reporting Correct Timing for Initial Choice

- Timing – Internal payroll changes
 - Payroll change due the 5th business day of following month
 - Always effective 1st day of next month
 - Example

June
Employee
makes election

July 1
Election
effective

5th business day of
August
July Payroll
Plan Code Changed



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Plan Administration – Corrected Plan Notification

The screenshot displays the FRS Online interface. The top navigation bar includes 'Who We Serve', 'Forms', 'Publications', and 'FAQs'. The main content area is titled 'Corrected Plan Notification' and contains a form to 'Retrieve Corrected Plans by Report Date'. Below the form, there is a 'Download File' button and a table of 'Detail Records'.

ID#	Name	Election Effective Date	Reported Plan Code	Corrected Plan Code
XXXX-XX	XXXXXXXXXX	10/01/2021	HA	HA
XXXX-XX	XXXXXXXXXX	10/01/2021	HA	HA
XXXX-XX	XXXXXXXXXX	10/01/2021	HA	HA



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Plan Administration – Active Employees

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Employer Training Workshop

FRS INVESTMENT PLAN AND NEW HIRE PROCESS

Enrollment Process for New Hires

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Two FRS Retirement Plans



**Pension
Plan**

OR




**Investment
Plan**

or Hybrid Option



Certification Form

- Pre-hire form
- Certifies retirement status
- Employer liability
- *Prospective* employees sign/date
- Do **not** send to FRS
- Available on MyFRS.com (or use your own)
- Check online before hiring

 FRS Florida Retirement System	
FRS Employment Certification Form <small>This form is not an offer of employment and completion of this form does not constitute enrollment in a retirement program under the Florida Retirement System (FRS). If you are having trouble with this form, please contact your retirement plan options, and be directed to your address on-line.</small>	
1	Enter Your Info PLEASE PRINT NAME _____ SOCIAL SECURITY NUMBER _____ CURRENT AGENCY NAME _____ FISCAL AGENCY NAME _____
2	Confirm Prior Membership Have you ever been a member of a State of Florida-administered retirement plan? If No, skip to question 4. <input type="checkbox"/> Yes, I have ever been a member of a State of Florida-administered retirement plan. If Yes, indicate which agency you are or were a member of. (See previous question 1) <input type="checkbox"/> FRS Pension Plan (including SROP) <input type="checkbox"/> FRS Investment Plan <input type="checkbox"/> State Management Service Optional Annuity <input type="checkbox"/> State Community College System National Retirement Program (SCCSNRP) <input type="checkbox"/> State Community College System Optional Retirement Program (SCSOPRP) <input type="checkbox"/> Other _____
3	Confirm Retiree Status Are you retired from a State of Florida-administered plan? Are you considered retired if: - You have received any benefits (other than a withdrawal of your employee contributions) under the FRS Pension Plan (including SROP). - You have been an annuitant (including a deferred annuity) from the FRS Investment Plan, or other state-administered retirement programs offered by state, school/college (SCSNRP), state community college (SCCSNRP), state government or other employer (SROGAP), or local government for your employer. <input type="checkbox"/> No, I am not retired from a State of Florida-administered plan. I understand that if I am not retirement an annuitant, both my employer and I might be liable for repaying retirement benefits I have received if I am reemployed by or provide services to an FRS-covered employer through any paid or unpaid employment as described below. Refer to Page 2 for additional information. <input type="checkbox"/> Yes, I am retired from a State of Florida-administered plan, and I understand I must satisfy any termination requirement prior to returning to FRS employment. If Yes, enter your FRS Pension Plan retirement effective date, SROP, annuitant date, or date you received your first distribution from the FRS Investment Plan, SROGAP, SCSOPRP, SCSNRP, or other date: _____ DATE: _____
4	Sign Here By signing below, I acknowledge that I have read and understood the information on pages 1 and 2 of this form, and I verify all supplied information to be true and correct. SIGNATURE _____ DATE _____
Questions? Call the MyFRS Finance Guidance Line at 1-866-448-8337, Option 2 (FRS 711) or visit MyFRS.com. <small>This completed form, including page 2, should be retained in the employer's personnel file. Do not send this form to the FRS, unless requested.</small>	
<small>FORM FR-000002 06-11-08/07 F.A.C. Page 1 of 2</small>	





New Hires – FRS Membership

- Required for all full-time/part-time regularly established positions
- Other annuity or optional programs:
 - **State University System** faculty and administrative and professional employees
 - **State Community College System** faculty and certain administrators (if their college offers an optional retirement program)



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New Hires – Investment Plan Eligibility

- All FRS members except:
 - **Deferred Retirement Option Program (DROP)** participants
 - **State University System Optional Retirement Program (SUSORP)** members
 - **Teachers' Retirement System** members (closed plan)



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New Hires – Enrollment Process

- Election period – 8 months following month of hire
- Choice period established for those who do not have an initial election on file at time of employment
- Default
 - Special Risk – Pension Plan
 - All other classes – Investment Plan

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New Hires – Enrollment Process

New Hire Communication Road Map – Effective July 1, 2019

HIRE!	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
Employee Orientation	Payroll Submitted	Welcome Brochure	1 st Reminder Email	2 nd Reminder Email	3 rd Reminder Mailing	4 th Reminder Email	5 th Reminder Email	6 th Reminder Mailing	Confirm and Welcome Letter
New Hire Video New Hire Flyer			20 th day of the month 	15 th day of the month 	10 th day of the month 	5 th day of the month 	1 st day of the month 	10 th day of the month 	(Version depends on plan selected or default. Shown is the default to Investment Plan welcome letter.)
			Click on the yellow boxes to see sample communications.					7 th Reminder Email Day before choice deadline 	
								Choice Deadline 4:00 p.m. on the last business day of month 8	

Interactive Chart available online
www.myfrs.com/pdf/forms/NewHireRoadMap.pdf

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New Hires – Enrollment Process

WHEN	WHAT	HOW
Month of Hire	Orientation Brochure	Employer
Month 2	New Employee FRS Enrollment Kit with PIN	U.S. mail
Month 3	Deadline reminder #1	Email
Month 4	Deadline reminder #2	Email
Month 5	Deadline reminder #3	U.S. mail
Month 6	Deadline reminder #4	Email
Month 7	Deadline reminder #5	Email
Month 8	Deadline reminder #6	U.S. mail
	Deadline reminder #7 (1 business day before choice deadline)	Email



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New Hires – Enrollment Process

- Regular or Special Risk Class employee
 - Online – ChooseMyFRSplan.com or Login
 - Call the MyFRS Financial Guidance Line
 - Online form or Paper form
- Other Membership Class –
 - SMSC employee –
 - Enrolling in SMSC – Online form or Paper Form
 - Any other selection – Paper form only
 - EOC employee
 - Enrolling in EOC – Online form or Paper Form
 - Any other selection – Paper form only



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New Hires – Enrollment Process

- EZ Enrollment Form
 - Investment Plan default fund – age-appropriate Retirement Date Fund
- General Enrollment Form
 - Investment Plan fund allocation
 - Can be completed and submitted online

The EZ Enrollment Form is a document with a numbered list of steps: 1. Fill in your personal information, 2. Select your investment plan, 3. Select your retirement date fund, 4. Review and submit. It includes checkboxes for 'FRS Investment Plan' and 'FRS Pension Plan'.

The General Enrollment Form is a document with a numbered list of steps: 1. Fill in your personal information, 2. Select your investment plan, 3. Select your retirement date fund, 4. Review and submit. It includes checkboxes for 'FRS Investment Plan' and 'FRS Pension Plan'.

The Investment Plan Fund Allocation Form is a document with a table for selecting investment funds. It includes a 'Questions?' section and a 'MyFRS.com' link.

The Online Enrollment Form is a document with a numbered list of steps: 1. Fill in your personal information, 2. Select your investment plan, 3. Select your retirement date fund, 4. Review and submit. It includes checkboxes for 'FRS Investment Plan' and 'FRS Pension Plan'.

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New Hires

- Employees who know they want to enroll in the Investment Plan should do so ASAP so dollars are invested timely
- Preserve the 2nd Election

FAST FACTS

- 87,507 new hires/year
- 7,292/month average
- Peak months
 - August = 16,016
 - September = 10,824



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Choice Resources for New Hires

- MyFRS Financial Guidance Line
- MyFRS.com resources
 - ChooseMyFRSplan.com, FAQ's, brochures, forms, detailed plan comparison, Online 1st Election Choice Service
- Printed materials
- New Hire video (online)
- Workshops (if requested by employer)
- Reminder letters



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Orientation Brochure

- High-level overview
- Stresses MyFRS Financial Guidance Line
- Distribute in new employee orientation packages
- Order
 - MyFRS.com and select "Employer" page
 - Employer Assistance Line, Option 3



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FRS Enrollment Kit

- New Employee Enrollment Kit
 - Includes PIN and deadline date
 - Push members to ChooseMyFRSplan.com

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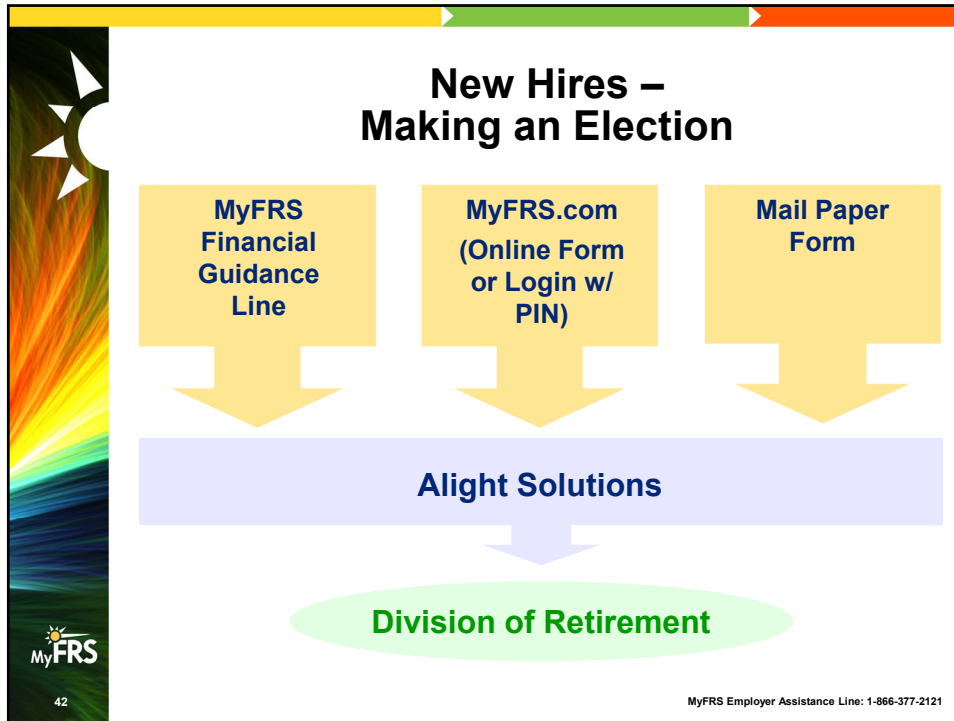
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ChooseMyFRSplan.com

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Elections New Elections

Choose how you want to retrieve information.

New Elections

Retrieve new elections recorded in the system since the last time election information was downloaded, which was 5/22/2020.

[Need?](#)

New Elections

Your search resulted in election information for 23 employees. Go back to Election Search.

The Election Details module shows all active and default elections for FRS members. New hires should be reported under the Pension Plan until an active election is made or a default occurs. The election effective date is the date the member is effective in the new plan and should correspond with the monthly Retirement Report of the same month. For example, a member with a November 2021 effective date should be reported on the November 2021 Retirement Report under the new plan.

[Download File](#)

SSN	Name	Election Type	Effective Date	Default	Mandatory Rollover	Date Downloaded
000-00-0000	[REDACTED]	IRV	06/01/2021	Y	N	
000-00-0000	[REDACTED]	IRV	04/01/2021	N	N	
000-00-0000	[REDACTED]	IRV	10/01/2020	N	N	
000-00-0000	[REDACTED]	IRV	10/01/2020	Y	N	
000-00-0000	[REDACTED]	IRV	11/01/2020	Y	N	
000-00-0000	[REDACTED]	IRV	01/01/2021	Y	N	
000-00-0000	[REDACTED]	IRV	01/01/2021	Y	N	
000-00-0000	[REDACTED]	IRV	07/01/2021	Y	N	
000-00-0000	[REDACTED]	IRV	07/01/2020	N	N	

Showing 1 to 10 of 23 entries

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Elections Elections by Date and Elections by SSN

The image displays two screenshots of the FRS Online portal's 'Elections' page. The top screenshot shows the 'Elections by Date' option selected, with a 'Start Date (mm/dd/yyyy)' input field. The bottom screenshot shows the 'Elections by SSN' option selected, with an 'SSN (9999999)' input field. Both screenshots show a sidebar menu on the left and a 'Next' button at the bottom of the main content area.

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Elections Reminder Notifications

The image displays a screenshot of the FRS Online portal's 'Elections' page. The 'Employees with Reminder Notifications' option is selected. A yellow message box states: "There are no employees with reminder notifications to display." The sidebar menu on the left and the 'Next' button at the bottom of the main content area are also visible.

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Retirement Distributions New Distributions

Retirement Distributions

Below you can retrieve distribution information for members who have retired from the FRS Pension Plan, FRS Investment Plan, Senior Management Service Optional Annuity Program (SMOAP), the State University System Optional Retirement Program (SUORP) and State Community College System Optional Retirement Program (CCORP).

Choose how you want to retrieve information.

New Distributions
Retrieves only new Investment Plan and optional retirement programs distributions (i.e., distributions that have been recorded in the system) since the last time distribution information was downloaded, which was 6/1/2020.

Distributions by Date
Retrieves all Investment Plan and optional retirement programs distributions that have been recorded in the system since a specific date.

Start Date (mm/dd/yyyy)

Detail Records

SSN	Name	Distribution Type	Distribution Date
000-00-0000	XXXXXXXXXX	PAY	11/02/2017
000-00-0000	XXXXXXXXXX	PAY	06/03/2018
000-00-0000	XXXXXXXXXX	PAY	02/12/2018
000-00-0000	XXXXXXXXXX	PAY	02/12/2018
000-00-0000	XXXXXXXXXX	PAY	02/12/2018
000-00-0000	XXXXXXXXXX	PAY	06/26/2018
000-00-0000	XXXXXXXXXX	PAY	05/01/2018
000-00-0000	XXXXXXXXXX	PAY	02/18/2018
000-00-0000	XXXXXXXXXX	PAY	06/05/2019
000-00-0000	XXXXXXXXXX	PAY	02/02/2019
000-00-0000	XXXXXXXXXX	PAY	06/01/2018

Showing 1 to 10 of 10 entries

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Retirement Distributions Distribution by Date and Distribution by SSN

Retirement Distributions

Below you can retrieve distribution information for members who have retired from the FRS Pension Plan, FRS Investment Plan, Senior Management Service Optional Annuity Program (SMOAP), the State University System Optional Retirement Program (SUORP) and State Community College System Optional Retirement Program (CCORP).

Choose how you want to retrieve information.

Distributions by Date
Retrieves all Investment Plan and optional retirement programs distributions that have been recorded in the system since a specific date.

Start Date (mm/dd/yyyy)

Retirement by SSN
Retrieves the retirement information by Social Security Number.

SSN (99999999)

Detail Records

SSN	Name	Distribution Type	Distribution Date
000-00-0000	XXXXXXXXXX	PAY	11/02/2017
000-00-0000	XXXXXXXXXX	PAY	06/03/2018
000-00-0000	XXXXXXXXXX	PAY	02/12/2018
000-00-0000	XXXXXXXXXX	PAY	02/12/2018
000-00-0000	XXXXXXXXXX	PAY	02/12/2018
000-00-0000	XXXXXXXXXX	PAY	06/26/2018
000-00-0000	XXXXXXXXXX	PAY	05/01/2018
000-00-0000	XXXXXXXXXX	PAY	02/18/2018
000-00-0000	XXXXXXXXXX	PAY	06/05/2019
000-00-0000	XXXXXXXXXX	PAY	02/02/2019
000-00-0000	XXXXXXXXXX	PAY	06/01/2018

Showing 1 to 10 of 10 entries

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Beneficiary Designation

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



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Renewed Membership Effective 7/1/2017

- Prior to 7/1/2017 (U Plan)
 - Retiree (Investment Plan and Pension Plan) reemployed prior to 7/1/2017 were not eligible for a second career retirement.
- Reemployed Retirees as of 7/1/2017 and Newly Hired Retirees
 - Mandatory membership begins when enrolled (reported) on monthly Report.
 - Pertains to retirees of a Defined Contribution plan only.
 - SUSORP & SCCSORP mandatory for renewed members.
- Welcome Letter/Enrollment information indicating the member defaulted to a Retirement Date Fund and is not afforded an election to participate in the Pension Plan.
- Beneficiary information and investment options can be updated at anytime.



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Employer Training Workshop

**FRS INVESTMENT PLAN
AND NEW HIRE PROCESS**

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Florida Retirement System

2nd Election

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2nd Election


- One-time opportunity
- Switch plans any time
 - **2nd Election Retirement Plan Enrollment Form**
 - Mail or fax (1-888-310-5559) paper form to Aight Solutions
 - Can be completed and submitted online at MyFRS.com (no login required)
 - **Login Online (Pension Plan to Investment Plan only)**
- Must be an active employee = earning salary & service credit
- Educational institution employees

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2nd Election – Pension Plan ⇌ Investment Plan


- Pension Plan present value ⇌ Investment Plan
- Hybrid option
 - Freeze Pension Plan
 - Future contributions ⇌ Investment Plan
 - ≥ 5 years if enrolled prior to July 1, 2011
 - ≥ 8 years if enrolled on or after July 1, 2011
- Vesting caution
 - 6 years if enrolled prior to July 1, 2011
 - 8 years if enrolled on or after July 1, 2011

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2nd 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

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Considerations in Using Your 2nd Election







- **Pension Plan members**
 - Do you want to take the FRS benefit with you to a non-FRS employer?
 - Do you want to control how/when you receive the benefit?
- **Investment Plan members**
 - Can you get a better benefit under the Pension Plan because you are staying longer than you initially expected?
 - Do you want to participate in the DROP?






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2nd Election Choice Service

How can we help?  I would like to...

 New Hires
  Members
  Retirees
  Employers
  Recent News Articles
  Legislation

 Pension Plan Portal
  Advisor
  Investment Plan
  Pension Plan
  2nd Choice

Service Summary

PLAN	DESCRIPTION	SERVICE CREDIT	VALUE PERCENT	ACCRUED PERCENTAGE
HA	FRS-REGULAR CLASS	31.25	1.68	52.50
HM	SENIOR MANAGEMENT	1.92	2.00	3.84
TOTAL		33.17	-	56.34

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2nd Election Choice Service

Review Your Information

Compare Your Estimated Benefits

Here is how your estimated benefits may vary between the Investment Plan and the Pension Plan using your personal information and the following assumptions:

Assumptions

Annual Salary Increase: 3%

Investment Returns: Average

Your Age When You Leave FRS Employment: 44, 44, 51, 57, 63

Age You Expect to Begin Receiving Benefits: Upon leaving FRS employment

Your Estimated Benefits

Your Age When You Leave FRS Employment	Investment Plan	Pension Plan
38	\$274.12	\$0.00
44	\$854.83	\$0.00
51	\$2,060.96	\$4,178.67
57	\$3,921.55	\$11,366.84
63	\$7,203.07	\$24,524.99

Are You Ready to Make a Decision?
Now that you have considered your options and compared your estimated benefits for each plan, are you ready to make a decision to change plans or stay in your current plan?

I am ready to make a decision. [Decide](#)

I want to customize my comparison assumptions. [Customize](#)

I have decided that I do not want to change plans at this time. You can come back to this site at any time before you terminate FRS-covered employment to compare your options and consider using your 2nd Election. [MyFRS.com](#)

Questions? Please call the MyFRS Financial Guidance Line at 1-866-446-9877, Option 2 (FRS 711).



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FRS INVESTMENT PLAN AND NEW HIRE PROCESS

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Investment Funds

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Learning About Investment Plan Funds

- MyFRS.com

Investment Funds You Can Choose

The FRS Investment Plan features 20 funds you can choose, including 9 funds spread across five asset classes, and 11 retirement date mixtures of various asset classes. A Self-Directed Brokerage Account is also available.

Select an investment fund to see additional information about the fund.

Retirement Date Funds >


- Stable Value
- Inflation Protection
- Bonds
- US Stocks

These funds invest in a diversified portfolio of other FRS Investment Plan funds and use an asset Date Fund is based on the amount of time you have before retirement, and the mix gradually of strategy called a "glide path."

- FRS Retirement Fund (2000)
- FRS Retirement Fund (2020)
- FRS Retirement Fund (2025)
- FRS Retirement Fund (2030)
- FRS Retirement Fund (2035)
- FRS Retirement Fund (2040)

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FRS Investment Plan Fund Choices

- Retirement Date Funds
 - 11 funds
 - All fund selections, allocations and changes are done for them through the progression of time.
- Active and Passive Funds
 - 3 broad based passively managed (index) funds
 - 6 actively managed funds
- Self Directed Brokerage
 - Stocks and multiple mutual funds
 - Not suitable for all members

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FRS INVESTMENT PLAN AND NEW HIRE PROCESS

Advisor Service

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Advisor Service Provides Answers

“How much should I be saving for retirement?”
 “Should I consider working longer?”
 “How much investment risk should I take?”
 “How is my retirement impacted by other goals?”

Change strategy details to see potential effects

Additional annual savings

100% 200% 300% 400% 500% 600% 700% 800% 900% 1000%

Retirement age

62 63 64 65 66 67 68 69 70

Plan

Plan for new strategy Plan for current strategy

Goal: Retire Payoff Accounts

Retire Break

Goal: Retire

Retire Break

Goal: Retire and goal one year

Retire Break

Goal: Retire goal over period

Retire Break

Scenario Planning

Compare new strategy results

Recommended	Modified	
80%	90%	Income this strategy replaces after retiring
\$5,192 162,304 annual	\$5,823 169,876 annual	Today's value (+151,440)
\$16,696 180,352 annual	\$7,868 194,416 annual	Inflation-adjusted

Investment accounts outlook

Recommended	Modified	What you can expect
		\$1,397,520 Today's value (+151,440)
		\$1,888,320 Inflation-adjusted (+1368,100)
		What you've saved
		\$448,604 Today's value

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Quick Overview of Advisor Service

	Pension Plan	Investment/Hybrid Plan
1. Employee data is already pre-loaded	All FRS benefit data (age, salary, service and membership class)	All FRS benefit data and FRS investment funds
2. Employee adds data/goals (online or through the MyFRS Financial Guidance Line)	Family's non-FRS assets [e.g., 457, 403(b)] and other retirement plans	
3. Advisor Service forecasts	Total retirement income: FRS (Pension <i>including DROP</i> or Investment Plan), Social Security and non-FRS assets	
4. Advisor Services estimates	The likelihood of meeting an employee's retirement income goal	
5. Advisor Service investment guidance on	FRS and non-FRS taxable and tax-deferred retirement accounts including deferred compensation plans and IRAs	

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FRS INVESTMENT PLAN AND NEW HIRE PROCESS

Investment Plan Features




Investment Plan Features

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

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Investment Plan Rollovers

- Current, Former, and Retired members
 - Roll qualified plans \$\$ ➡ Investment Plan
- Current and former DROP participants
 - Roll DROP \$\$ ➡ Investment Plan
 - Low-cost funds and inactive admin. fee

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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
- 2nd Election not required
- Recovery ➔ transfer back to Investment Plan

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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
 - 50% of monthly salary for Regular Class, EOC, SMSC
 - 100% of monthly salary at death for Special Risk

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FRS Survivor Counseling

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

FRS SURVIVOR Financial Counseling
for Investment Plan and Pension Plan BENEFICIARIES

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 bereavement process, the uncertainty of your own health, the uncertainty of your own financial future, and the uncertainty of your own future, it is not surprising that you need to make informed decisions about your financial future.

Do I need an attorney to assist with an estate?

Can I handle my own estate, the estate will, trusts, and my loved one's final tax return, or do I need the assistance of a tax professional?

Do I need a job to take care of my children's education?

Do I need a college savings plan for my own children's college education?

Do I need a will?

Can I leave my estate children as my beneficiaries?

Are my children 18 or over? How long?

Are my children 18 or over? How long?

Should I take an RMD distribution? How much? If applicable as a lump sum distribution or periodic payment to receive the benefits on a 5-year basis?

FRS Survivor Financial Counseling is an RFP paid benefit available to you as a beneficiary of an investment plan or pension plan. This service is designed to assist you with the financial planning and investment decisions you need to make to secure your own financial future.

The service you receive is:

- **Objective** – Because FRS Survivor planners are not affiliated with any particular investment or financial product, you can rely on their objective financial guidance to help you make the best financial decisions for your own future.
- **Professional** – FRS Survivor planners are financial professionals with advanced degrees or professional designations and to help you make the best financial decisions for your own future.
- **Confidential** – You are assured the highest level of confidentiality with regard to all aspects of your financial planning.

Comprehensive Support

By using this service, you will receive immediate financial counseling:

- **Personalized counseling** – You can speak with an FRS Survivor planner by phone or in person.
- **Financial education and resources** – You'll receive financial education, tools, and resources.
- **Personalized Plan** – Your FRS Survivor planner will prepare a written personalized financial plan, including a written investment strategy, asset allocation, and portfolio strategies for meeting your financial objectives.
- **Changing Financial Planning** – You can plan, review, and update your financial plan as your needs change.

FRS Survivor Financial Counseling for Investment Plan and Pension Plan Beneficiaries
Please contact our Financial Planning and Investment Plan and Pension Plan Beneficiaries
Monday through Friday 9:00 a.m. to 5:00 p.m. Eastern Time
MyFRSMember@frs.com or 1-866-377-2121


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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 Alight Solutions or online – direct deposit available
- Auto distribution
 - Account balance \$1,000 or less

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Investment Plan Distributions Reporting Termination Date

- Report term date on monthly payroll report
- You can report no salary/contributions
- Exception only
 - Termination date not reported timely
 - Employer sign
 - Submit Employment Termination Form to Alight Solutions
 - Submit termination date online

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Enter Termination Date Submit Termination Date

Enter Termination Date

Below you can submit termination dates that were omitted from the Retirement Report. A termination date cannot equal a month in which a Retirement Report is due. For example, in the month of May, the April Retirement Report is due, so an April termination date cannot be submitted here. The April termination date should be submitted on the next Retirement Report or entered on June 1 (when the May report is due).

Choose how you want to enter information.

Submit Termination Date

Submit Termination Date File

Submit Member Termination Date

To submit a single-member termination date, fill in the fields below and click "Submit".

All fields marked with * are required

SSN (999999999) *

Last Name *

Termination Date (mm/dd/yyyy) *

Submit

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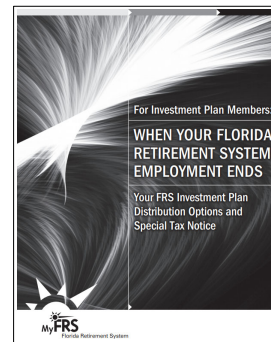
Enter Termination Date Submit Termination Date File


The screenshot shows the MyFRS Online portal interface. On the left is a navigation menu with categories like 'Employer Services', 'Agency', 'Personnel', 'Reports', and 'Elections'. The main content area is titled 'Enter Termination Date' and includes a sub-section 'Submit Termination Date File'. Below this, there are two options: 'Submit Termination Date' (with a text input field) and 'Submit Termination Date File' (with a file upload button labeled 'Upload File'). A note explains that termination dates are typically submitted with the Retirement Report, but April dates can be submitted here.



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
- If terminates & immediately reemployed, Kit mailed
 - Ignore if working
 - Contributions still deposited





Investment Plan Payment Options


- Rollover
- Lump-sum
- On demand or scheduled
- Lifetime income payments
 - Survivor
 - 3% COLA
 - Immediate, deferred
- Combination

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Taxes on Investment Plan Distributions


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

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Health Insurance Subsidy (HIS)

- \$7.50 year of creditable service
 - \$45 minimum/month
 - \$225 maximum/month
- Eligibility
 - 6 years, if enrolled prior to July 1, 2011
 - 8 years if enrolled on or after July 1, 2011

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Health Insurance Subsidy (HIS)

- Early distribution ➔ Pension Plan normal retirement
 - Special Risk: Age 55 + 6 years or 25 years, enrolled prior to July 1, 2011; Age 55 + 8 years or 25 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 ➔ Pension Plan benefit
- Surviving spouse

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Health Insurance Coverage

- Investment Plan
 - Insured prior to retirement
 - Continue same coverage
 - Employer by employer
- Pension Plan
 - Normal or early retirement
- State Employee Memo
 - Allison.Olson@sbafla.com

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Re-employment Limitations

- Non-FRS employer
 - No effect on benefit
- FRS employer
 - Terminate 6 calendar months
 - 12 month wait
 - Or suspend benefits
 - Exception for retired law enforcement employed as school resource officer
 - Volunteer Program
 - Legislative change effective July 1, 2024

INVESTMENT PLAN Termination and Reemployment Limitations		
Renewed membership is allowed for reemployed service on or after July 1, 2017. ¹		
Distribution Month (Retired)	Termination Requirement	Reemployment
January 2021	January 2021-July 31, 2021	August 1, 2021-January 31, 2022
February 2021	February 2021-August 31, 2021	September 1, 2021-February 28, 2022
March 2021	March 2021-September 30, 2021	October 1, 2021-March 31, 2022
April 2021	April 2021-October 31, 2021	November 1, 2021-April 30, 2022
May 2021	May 2021-November 30, 2021	December 1, 2021-May 31, 2022
June 2021	June 2021-December 31, 2021	January 1, 2022-June 30, 2022
July 2021	July 2021-January 31, 2022	February 1, 2022-July 31, 2022
August 2021	August 2021-February 28, 2022	March 1, 2022-August 31, 2022
September 2021	September 2021-March 31, 2022	April 1, 2022-September 30, 2022
October 2021	October 2021-April 30, 2022	May 1, 2022-October 31, 2022
November 2021	November 2021-May 31, 2022	June 1, 2022-November 30, 2022
December 2021	December 2021-June 30, 2022	July 1, 2022-December 31, 2022
January 2022	January 2022-July 31, 2022	August 1, 2022-January 31, 2023
February 2022	February 2022-August 31, 2022	September 1, 2022-February 28, 2023
March 2022	March 2022-September 30, 2022	October 1, 2022-March 31, 2023
April 2022	April 2022-October 31, 2022	November 1, 2022-April 30, 2023
May 2022	May 2022-November 30, 2022	December 1, 2022-May 31, 2023
June 2022	June 2022-December 31, 2022	January 1, 2023-June 30, 2023
July 2022	July 2022-January 31, 2023	February 1, 2023-July 31, 2023
August 2022	August 2022-February 28, 2023	March 1, 2023-August 31, 2023
September 2022	September 2022-March 31, 2023	April 1, 2023-September 30, 2023
October 2022	October 2022-April 30, 2023	May 1, 2023-October 31, 2023
November 2022	November 2022-May 31, 2023	June 1, 2023-November 30, 2023
December 2022	December 2022-June 30, 2023	July 1, 2023-December 31, 2023
January 2023	January 2023-July 31, 2023	August 1, 2023-January 31, 2024
February 2023	February 2023-August 31, 2023	September 1, 2023-February 28, 2024
March 2023	March 2023-September 30, 2023	October 1, 2023-March 31, 2024
April 2023	April 2023-October 31, 2023	November 1, 2023-April 30, 2024
May 2023	May 2023-November 30, 2023	December 1, 2023-May 31, 2024
June 2023	June 2023-December 31, 2023	January 1, 2024-June 30, 2024
July 2023	July 2023-January 31, 2024	February 1, 2024-July 31, 2024
August 2023	August 2023-February 28, 2024	March 1, 2024-August 31, 2024
September 2023	September 2023-March 31, 2024	April 1, 2024-September 30, 2024
October 2023	October 2023-April 30, 2024	May 1, 2024-October 31, 2024
November 2023	November 2023-May 31, 2024	June 1, 2024-November 30, 2024
December 2023	December 2023-June 30, 2024	July 1, 2024-December 31, 2024
January 2024	January 2024-July 31, 2024	August 1, 2024-January 31, 2025
February 2024	February 2024-August 31, 2024	September 1, 2024-February 28, 2025
March 2024	March 2024-September 30, 2024	October 1, 2024-March 31, 2025
April 2024	April 2024-October 31, 2024	November 1, 2024-April 30, 2025

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Forfeiture of Benefits – Specified Crimes

- Forfeit benefits for criminal offense
- Commission on Ethics notified by:
 - Clerk of Court
 - Secretary of the Senate
 - Employer

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Forfeiture of Benefits – Non-Vested Service

- Unvested benefit forfeited if:
 - Take distribution of vested balance (including employee contributions)
 - Not re-employed within 5 years
- Example:
 - 5 years of service (3 Pension Plan + 2 Investment Plan)
 - January 1, 2023 termination date

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Complaint Process


- Dissatisfaction with
 - Administrative services
 - Education provider
 - Investment provider
- Submit Request for Intervention Form to SBA
- Petition for Hearing Form

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Next Steps

<i>Action Steps</i>	<i>Done</i>
1) Complete evaluation	<input type="checkbox"/>
a) In person – text “FRS employer” to 609 644 9622	<input type="checkbox"/>
b) Online – text or resources box	<input type="checkbox"/>
2) Sign up for email notifications	<input type="checkbox"/>
3) Employer Homework	<input type="checkbox"/>
a) Login to MyFRS.com	
b) PIN reminder	
4) Webcast video link will be emailed	


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Questions and Answers



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Thank you!

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