

FRS Investment Plan

Understanding your benefit



Workshop Objectives

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





Personal Action Plan

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

Action Step

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

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



Resources Available to You - FREE

MyFRS Financial Guidance Program



MyFRS.com:

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



MyFRS Financial Guidance Line:

- Ernst & Young
- Division of Retirement
- Aon Hewitt



Employee workshops:

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



Print and e-mail communications:

- IP quarterly newsletter
- IP quarterly statement

Action Step

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

MyFRS Financial Guidance Line: 1-866-446-9377
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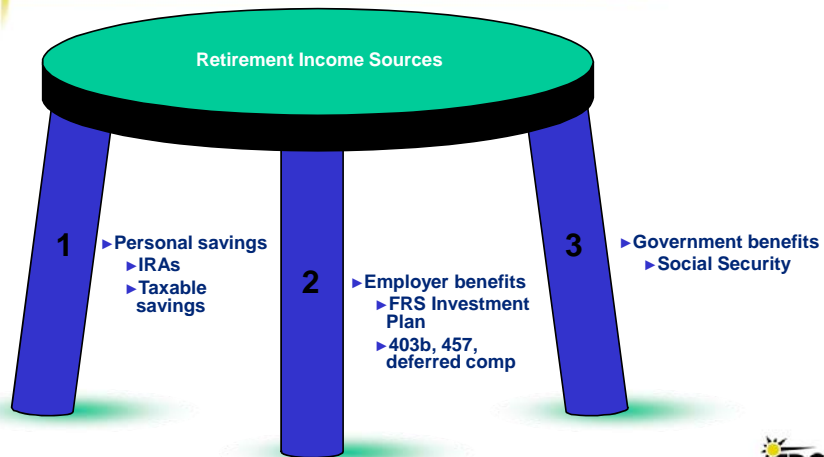
FRS Retirement Benefits



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Retirement Income Sources



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Two FRS Retirement Plans



Pension
Plan

OR



Investment
Plan

or Hybrid Option


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The FRS Investment Plan

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


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

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

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Using Your 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) to Aon Hewitt
 - **Online (Pension Plan to Investment Plan only)**
- Must be an active employee = earning salary & service credit
- Educational institution employees

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2nd Election – Pension Plan ⇌ Investment Plan

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


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2nd Election – Investment Plan ⇌ Pension Plan

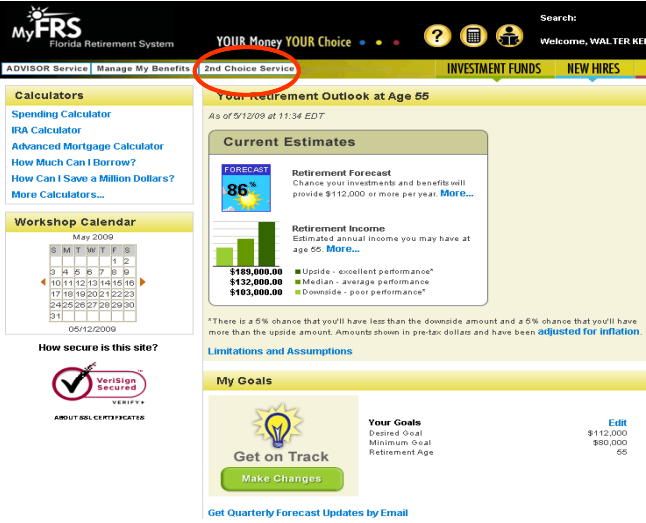
- Buy into the Pension Plan with Investment Plan \$\$
 - Present value
 - Accrued liability or total cost
- Make up difference with personal \$\$
- Calculate estimated costs at MyFRS.com
 - With previous Pension Plan Service
- Excess account balance (reverse Hybrid)


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2nd Election CHOICE SERVICE



The screenshot shows the MyFRS website interface for the 2nd Choice Service. The navigation bar includes 'ADVISOR Service', 'Manage My Benefits', '2nd Choice Service' (circled in red), 'INVESTMENT FUNDS', and 'NEW HIRES'. The main content area is titled 'Your Retirement Outlook at Age 55' and includes a 'Current Estimates' section with a bar chart showing three performance scenarios: Upside (excellent performance) at \$189,000.00, Median (average performance) at \$132,000.00, and Downside (poor performance) at \$103,000.00. A 'My Goals' section shows a 'Get on Track' button and a 'Make Changes' button. The footer includes the MyFRS logo and contact information.


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2nd Election Choice Service Demonstration: Pension Plan ⇌ Investment Plan

Welcome back, FIRST LAST!

Should you stay in the Pension Plan?

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

Personalized estimates from the FRS

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

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

Consider you Second Election carefully!

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

If you have questions about your options, call

1-866-44-MyFRS

(1-866-446-9377)

Mon-Fri 9am-6pm ET

Click Next to compare your plans.

Exit

Next ▶

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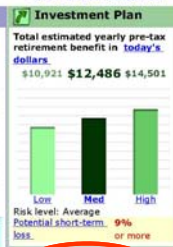
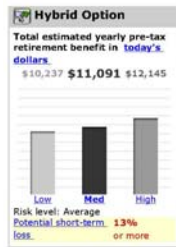


Pension Plan ⇌ Investment Plan

See how your plans compare.

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

Save this plan comparison



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

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

Click Next to choose your plan or change assumptions.

Back

Next ▶

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Numbers related to the Investment Plan estimate

Investment allocation for this risk level

FRS Moderate Balanced 100%

Non-FRS Pensions and Retirement Accounts

Income from your non-FRS retirement benefits: today's dollars: \$7,245

Income from your other investment accounts: today's dollars:

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

Assumptions

Estimated rate at which your yearly salary grows: 4.0%

Age you will leave FRS employment: 64 years

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

Inflation rates

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

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

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

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

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

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

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

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

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

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Pension Plan ⇌ Investment Plan

See how your plans compare.

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

Hybrid Option

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

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

[View details](#)

Pension Plan

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

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

[View details](#)

Investment Plan

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

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

[View details](#)


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

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

Click Next to choose your plan or change assumptions.

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

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Numbers related to the Pension Plan estimate

Non-FRS Pensions and Retirement Accounts	
Income from your non-FRS retirement benefits: today's dollars :	\$7,245
Income from your other investment accounts: today's dollars :	
If your investments perform poorly - Low	\$1,630
If your investment perform average - Median	\$2,314
If your investments perform well - High	\$3,234
Assumptions	
Estimated rate at which your yearly salary grows:	4.0%
Age you will leave FRS employment:	64 years old
Age you will start to receive FRS benefits:	64 years old
You will not be participating in DROP .*	


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

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

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

Estimates of your Pension Plan
 Note: Prepared using the assumptions above.

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


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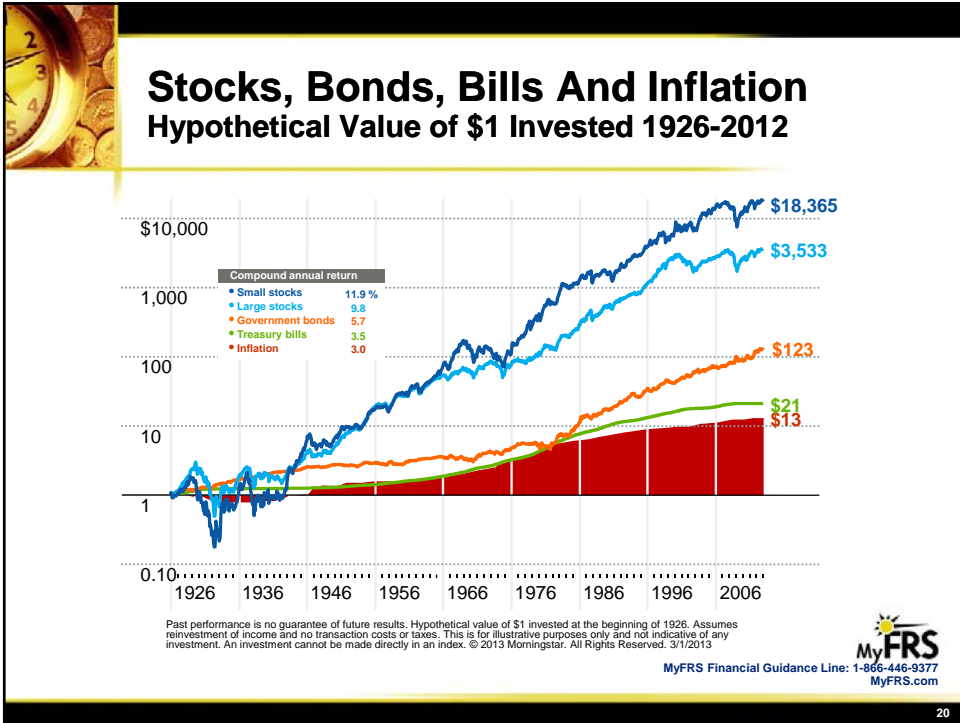
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Investment Funds



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Learning About the Investment Plan Funds

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

Navigation: NEW HIRES | MEMBERS | RETIRES | EMPLOYERS

Alerts & Hot Topics: IRS-Required Tax Forms, Advisor Service for DROP Participants, Online Live Chat, Lifetime Annuity Quotes, Link Outside Accounts, Pension Reform Lawsuit, Latest Quarterly Newsletter/Fund Performance Report.

Resources: OFFLINE PLEASE LEAVE A MESSAGE, FRS PLAN INFORMATION, FINANCIAL PLANNING: Get Information, Request Appointment, FRS VIDEO LIBRARY.

Frequently Used Forms: RZ Initial Election Form, RZ 2nd Election Form, Investment Plan Beneficiary Form, Pension Plan Beneficiary Form, Special Tax Notice.

Frequently Used Publications: Guide to FRS Resources, 2nd Election Flyer, Excessive Fund Trading Policy, Investment Plan Newsletters, Pension Plan Bulletins.

Summary Plan Guides: Investment Plan SPD, Pension Plan SPD, Pension Plan Guides: Regular Class, Special Risk Class.

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Learning About Funds Investment Fund Summary

- Investment Summary Booklet
- Quick Guide
- Updated quarterly



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Learning About Funds on MyFRS.com

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

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

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

LIPPER CLASSIFICATION

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

LIPPER RATINGS

Consistent Return
Rating out of 865 Large-Cap Core Funds

5 4 3 2 1
Best Worst

FUND OBJECTIVE

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

ANNUAL FEES

Net Expense Ratio 0.02%

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

HISTORICAL PERFORMANCE

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

Year to Date	FRS Select U.S. Stock Market Index Fund (\$10)	Russell 3000 TR
Year to Date	15.08	15.01
1 Year*	15.99	15.95
3 Years*	11.88	11.80
5 Years*	1.78	1.07
10 Years*	6.98	6.93
Fund Inception*	7.06	7.00

*Annualized Data

RELATIVE RISK

Moderate

Conservative Aggressive

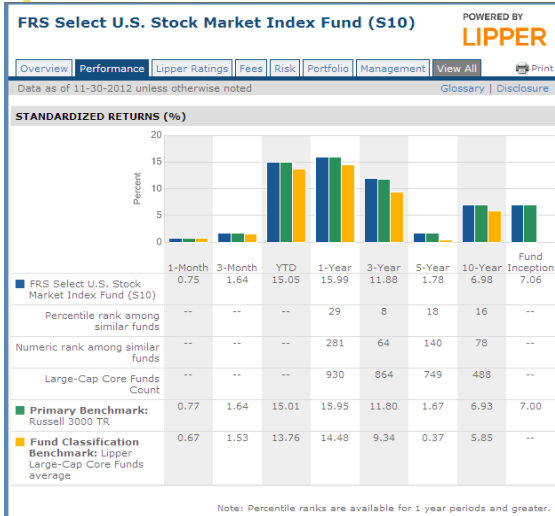
Investing in more aggressive higher return funds does not guarantee higher returns; not does investing in conservative funds with lower stated returns protect your investment from loss.

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Learning About Funds on MyFRS.com



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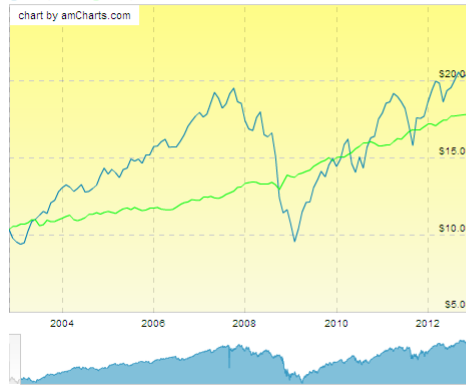
Learning About Funds on MyFRS.com

Daily Net Asset Value

FRS US Stock Market Active (S10)

● S10 \$21.19 ● S15 \$17.75

chart by amCharts.com



Custom period: 2002-11-01 - 2013-01-07 Zoom: 10D 3M 1Y 3Y YTD MAX

Select:

● FRS US Stock Market Active

Compare to:

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

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What is the Cost of Investing in Investment Funds?

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

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



Investment Fund Fees Annual Fees for a \$10,000 Account as of 09-30-13

Investment Fund Categories	Range of FRS IP Fund Fees	Average Mutual Fund Fees
Money Market Fund	\$5.60	\$43
Treasury Inflation Protected Securities Fund	\$2	\$54
Fixed Income Funds	\$5 – \$57	\$66
U.S. Stocks Funds	\$2 – \$92	\$87-\$136
Foreign Stocks Funds	\$2 – \$53	\$87-\$114
Balanced Funds	\$4.00 – \$5.60	\$94



FRS Investment Managers

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



FRS Select Funds

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



FRS Balanced Funds

- **Conservative Balanced Fund**
 - Risk similar to 100% bonds
 - 81% in money market, TIPS and fixed income
- **Moderate Balanced Fund**
 - Risk similar to that of average U.S. investor
 - 55% stocks
- **Aggressive Balanced Fund**
 - Risk mid-way between 100% stock portfolio and the Moderate Balanced Fund
 - 77% U.S. and foreign stocks

*Allocations as of 12/31/2013

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FRS Investment Plan Fund Choices

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

Action Step

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

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FRS Investment Plan Fund Choices (continued)

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

Action Step

- Visit MyFRS.com and/or call the Guidance Line to discuss whether the Self-Directed Brokerage Account may be appropriate for you.

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Manage your IP account online

The screenshot displays the MyFRS website interface. On the left, there are navigation links for 'Calculators' (Spending, IRA, Mortgage, Borrowing, Million Dollars) and a 'Workshop Calendar' for May 2009. The main content area features a 'Your Retirement Outlook at Age 55' calculator. A red circle highlights the 'Manage My Benefits' link in the top navigation bar. The calculator shows 'Current Estimates' for a retirement forecast, with a 'Forecast' of 86%. It lists 'Retirement Income' options: \$103,000.00 (Upside: excellent performance), \$132,000.00 (Median: average performance), and \$161,000.00 (Downside: poor performance). Below this, there are sections for 'My Goals' and 'Get on Track'. On the right side of the screenshot, there is a 'Review Your FRS Investment Plan Account' section showing account balances, portfolio performance (3.0% return), and asset allocation (100% Balanced).

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Excessive Fund Trading Policy

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


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ADVISOR SERVICE



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ADVISOR SERVICE

- Powered by Financial Engines for **ALL FRS** Members
- Visit MyFRS.com
- Call Financial Guidance Line for assistance

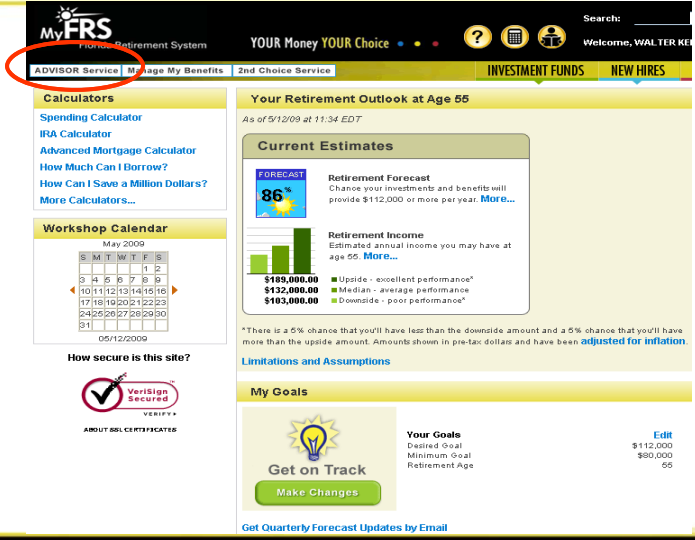


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Using the ADVISOR SERVICE



The screenshot shows the MyFRS website interface. The 'ADVISOR SERVICE' menu item is circled in red. The main content area displays 'Your Retirement Outlook at Age 55' with a 'Current Estimates' section. A bar chart shows three performance scenarios: Upside (excellent performance) at \$189,000.00, Median (average performance) at \$132,000.00, and Downside (poor performance) at \$163,000.00. A 'Retirement Forecast' indicates a forecast of 86% and an estimated annual income of \$112,000. A 'Your Goals' section shows a desired goal of \$112,000 and a retirement age of 55. A 'Get on Track' button is visible.

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ADVISOR SERVICE Provides Answers

“How much investment risk should I take?”

Investments

Consider changing your risk level

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

Investment advice

Your investment allocations

FRS Investment Plan

	current	new
FRS Conservative Balanced	100%	20%
FRS Aggressive Balanced	0%	20%
FRS Select Foreign Stock Index Fund	0%	22%
FRS US Stock Market Index	0%	32%
Total	100%	100%

current

very conservative
0.5

new

moderately aggressive
1.34

edit

“Should I consider working longer?”

retirement income

Consider changing your retirement age

Retiring later can improve your chances of reaching your goal.

Retirement forecasts

Will you reach your goal?

With your new plan detailed above, we estimate you have likely of achieving your goal of \$50,000 per year.

Learn more about how our engines run thousands of economic scenarios to generate these estimates.

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

65 years old

68 years old

edit

forecast

very unlikely

<5% chance

forecast

likely

56% chance

Retirement Income Forecast Using Current Strategy

retirement income

Will you reach your goal?

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

How we create your forecast

Retirement income starting at age 65

Your retirement income may be \$39,400 per year or less at age 65 if market performance is average. This could be \$37,900 or less if the market performance is poor or \$40,600 or more if market performance is excellent.

Your retirement income goal is \$50,000 per year. There is about a <4% chance that you will exceed your goal. Learn more.

There is a 5% chance that your total portfolio may decline by \$2,360 (2.8%) over the next 12 months.

Can you do better?

• Get advice...

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

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

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

very unlikely

to meet your goal

“Will I have enough money to reach my life goals using my current strategy?”

Retirement Income Forecast Using Recommendations

retirement income

Retirement forecasts

How much income could you have?
 With your new plan detailed above, we estimate your retirement income may be \$50,600 per year if market performance is average, or \$44,400 per year if market performance is poor. [Learn more...](#)

All forecasts are in today's dollars and include Social Security and pension, if any. [Learn more...](#)

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

Goal
\$50,000/yr

POTENTIAL LOSS IN NEXT 12 MONTHS → **2.8% or more** **13.5% or more**

Forecast
\$50,600
 per year

[Portfolio forecast](#) [Income forecast](#) [Goal forecast](#)

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ADVISOR SERVICE Overview

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

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Investment Plan Features

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



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Investment Plan Rollovers

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



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Investment Plan Rollovers Cont.

- Current and former DROP participants
 - Roll DROP \$\$ ➔ Investment Plan
 - Low-cost funds and inactive administration fee



Investment Plan Disability Benefits

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



Investment Plan Death Benefits

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



Beneficiary Designation

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



Investment Plan Survivor Counseling

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

Action Step

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



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Investment Plan Distributions

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

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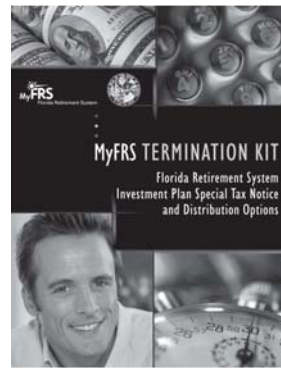
Investment Plan Distributions Reporting Termination Date

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



Investment Plan Termination Kit

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





Investment Plan Payment Options

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



Taxes on Investment Plan Distributions

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



Health Insurance Subsidy (HIS)

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



Health Insurance Subsidy (HIS) Cont.

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



Health Insurance Coverage

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



Re-employment Limitations

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

Action Step

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



Forfeiture of Benefits – Non-Vested Service

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



Workshop Objectives

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



Resources Available to You - FREE

MyFRS Financial Guidance Program



- MyFRS.com:**
- Advisor Service
 - Choice Services
 - FAQ's, Calculators
 - Access IP account



- MyFRS Financial Guidance Line:**
- Ernst & Young
 - Division of Retirement
 - Aon Hewitt



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



- Print and e-mail communications:**
- IP quarterly newsletter
 - IP quarterly statement

Action Step

- See Appendix E for the Investment Plan Quarterly Newsletter.

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



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Next Steps: Personal Action Plan

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

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



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Questions and Answers




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

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FRS Investment Plan

Understanding your benefit




Florida Retirement System




YOUR Money
• • • YOUR Choice

WORKSHOP APPENDICES

FRS Investment Plan: Understanding Your Benefits

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NOTICE TO EMPLOYEES

Dear Employee:

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

General Financial Planning Considerations

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

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

Privacy of Information Provided to Ernst & Young

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

Further Considerations

All services are provided "as is," and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither Ernst & Young nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.

If you should have any kind of claim or dispute with Ernst & Young as a result of this program, these will be resolved in accordance with Ernst & Young's Alternative Dispute Resolution Procedures ("Procedures") in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of Ernst & Young, at the following address:

200 Plaza Drive
Suite 2222
Secaucus, NJ 07094

* * * * *

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

FOR INFORMATIONAL PURPOSES ONLY

DISCLOSURE STATEMENT

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

Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst Young LLP. Please note that a full copy of ADV Part 2A can be located at this link www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx¹

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

Employee Financial Services (“EFS”)

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

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

As part of the personal financial advisory services, both in-person and via the EY Financial Planner Line®, EY may prepare personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) for such Participants after obtaining and evaluating information concerning their individual circumstances provided by each Participant in

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

response to an EY questionnaire. Participant specific advice (i.e., personal asset allocation targets) will generally be confirmed in writing.

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

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

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

All Selections and Investments Are Made Solely by the Participating Employee

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

Fees

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

Investment Advisers

All personal investment advice, and most impersonal investment advice, typically is given only by EY Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards

may include participation in continuing education programs each year and maintaining what EY regards as significant involvement in financial counseling engagements. Moreover, Financial Planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the National Association of Securities Dealers, Inc. In some instances, EY may retain consultants to assist in providing workshops and staffing the *EY Financial Planner Line®*. Generally, consultants are subject to the same requirements as EY Financial Planners. However, consultants are not subject to the same public accounting independence requirements as EY Financial Planners and their continuing education programs differ in some respects.

Monitoring, Reviews and Reports

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

Miscellaneous

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

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

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

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

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

1. Glenn H. Hascher – (Chair)/2. 1961
3. B.S., Economics, Rutgers University, New Brunswick, NJ
4. November 1988 to date, Ernst & Young LLP

1. R. Lynn Pettus/2. 1968
3. B.A., Accounting, Converse College, Spartanburg, SC
4. 1997 to date, Ernst & Young LLP

1. Kym M. Hubbard/2. 1957
3. B.A., Accounting, Bradley University, Peoria, IL
4. 2004-2007 Illinois State Board of Investment, 2007-2008 Illinois Finance Authority, 2008 to date, Ernst & Young LLP

1. Robert J. Porter/2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP

1. Greg Rosica/2. 1964
3. University of Florida, Gainesville, FL, BS Accounting with Honors 1986; University of Florida, Gainesville, FL, MS Accounting 1988
4. 2002 to date, Ernst & Young LLP; 1988 to 2002 Arthur Andersen LLP

1. James G. Wolf/2.1955
3. University of Notre Dame, South Bend, IN, BBA Finance; University Of Texas, Austin, TX, MBA
4. 1985 to date, Ernst & Young LLP

1. David E. Boyle / 2. 1955
3. B.S., Georgetown University, 1977; The University of Michigan, MBA, 1979
4. November 1988 to date, Ernst & Young LLP

MYFRS FINANCIAL GUIDANCE LINE

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

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

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

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

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

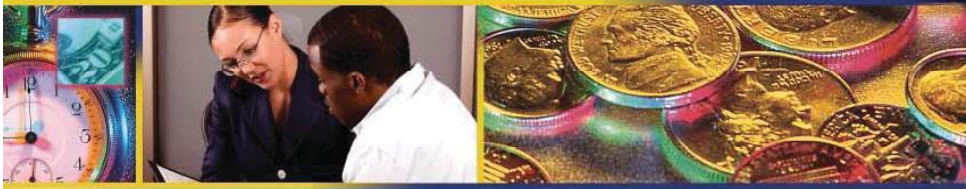
- ü Confidential assistance from highly qualified planners, who average seven years of experience in the financial planning industry
- ü Phones that are answered promptly by experienced planners who will assist you with your personal financial planning needs. If you are prompted to leave a message, a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

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

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

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

FRS SURVIVOR Financial Counseling for Investment Plan BENEFICIARIES



So Many Questions

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

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

Impartial Guidance

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

The service you receive is:

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

Comprehensive Support

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

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

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

WORKING After Retirement

• • • For FRS Investment Plan Members



MyFRS
Florida Retirement System



Reemployment Rules for FRS Investment Plan Members

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

What You Need to Know

Once you become an FRS retiree:¹

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

When Do I Become an FRS Retiree?

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

Turn the page to learn more.



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

Caution!

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

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

Questions?

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

MyFRS Financial Guidance Line 1-866-446-9377, Option 2 (or TRS 711) for INVESTMENT PLAN MEMBERS
Available Monday through Friday, 9:00 a.m. to 8:00 p.m. ET • • • **YOUR MONEY YOUR CHOICE**

WORKING After Retirement

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

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

If you are an FRS retiree and return to work¹ with an FRS participating employer ...

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

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

View or download the comprehensive reemployment tables by visiting MyFRS.com. On the home page, click "Reemployment After Retirement," then "Reemployment Tables."

Can I Rejoin the FRS After Becoming an FRS Retiree?

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

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

No. After becoming an FRS retiree, being hired by a private employer or a non-FRS public employer³ will have no impact on your Investment Plan distributions (except for disability retirement — see below).

Would Being Rehired Affect My FRS Disability Benefits?

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

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

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

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



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

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• January 2014 •

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Self-Directed Brokerage Account Now Available

The Florida Retirement System (FRS) Investment Plan is now offering a new option that allows you to invest in thousands of different investments in addition to the investment funds already offered in the Investment Plan. This new investment option is called a Self-Directed Brokerage Account (SDBA) and became available on January 2, 2014.

An SDBA is **not** suitable for all members. It's for experienced investors who want the flexibility to invest in a variety of options beyond those available in the FRS Investment Plan.

To participate in the SDBA, you must maintain a balance of at least \$5,000 in the Investment Plan's primary investment funds. You must also pay all trading fees, commissions, administrative fees, and any other expenses associated with participating in the SDBA. All transfers into the SDBA must be at least \$1,000.

To open an SDBA, you must complete the following steps:

- Log in to *MyFRS.com*.
- Choose *Manage My Benefits > Manage Investments > Open Brokerage Account*.
- On the site, complete the enrollment form online OR print the form and submit a hard copy via mail or fax. (Hard-copy forms are also available by calling the Investment Plan Administrator.)

The SDBA will be established within one to two business days of receipt of the enrollment form. Once the account is established, a welcome email will be sent with information on accessing and using the SDBA.

You can visit the "Investment Funds" page on *MyFRS.com* for detailed instructions on how to open an SDBA, an SDBA summary brochure, a fees and commission schedule, a member agreement, a listing of no-transaction fee funds (additional expenses/fees may be applicable), an SDBA access guide, and other SDBA information. If you have any questions about the SDBA, please call the MyFRS Financial Guidance Line between 9:00 a.m. and 8:00 p.m. ET, Monday through Friday, toll-free at 1-866-446-9377, Option 4 (TRS 711) and ask to speak with an SDBA specialist.



Be sure to download the SDBA summary brochure for more information.



Quarterly Fund Performance Summary

Overview

The Performance Summary is organized by these asset classes: money market funds, inflation-protected securities funds, bond funds, U.S. stock funds, and foreign funds. A special asset class, balanced funds, provides a diversified mixture of various asset classes. The Self-Directed Brokerage Account (SDBA) is also available.

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

Before you select any investment funds or make an election, you should also review the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement posted in the “Investment Funds” section at *MyFRS.com*. The asset class descriptions below are general in nature and should not be relied on as your sole source of information regarding a specific fund(s).

Balanced Funds

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

Money Market Funds

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

Inflation-Protected Securities Funds

This fund invests in United States Treasury inflation-protected securities (TIPS). TIPS are U.S. government bonds and, like other bonds, pay a fixed rate of interest based on the face value of the bond when issued. TIPS bonds are designed to provide long-term inflation protection by attaching the face value of the bond to changes in inflation. When inflation increases, the face value of the bond will also increase. If inflation were to become negative, the adjusted face value would decrease. As with all bonds, TIPS are a promise of payment at a point in the future. As actual and anticipated interest rates and inflation rise and fall, the current value of those future payments will rise and fall as well. You could lose money over short or long periods by investing in this fund.

Bond Funds

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

U.S. Stock Funds

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

Foreign and Global Stock Funds

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

Self-Directed Brokerage Account

The Self-Directed Brokerage Account (SDBA) allows you to invest in thousands of different investments in addition to the Investment Plan's primary investment funds. An SDBA is **not** suitable for all members and you assume the full risk and responsibility for the investments you select. Additional information on the SDBA is available in the “Investment Funds” section on *MyFRS.com*.

This Performance Summary is intended for use in connection with the FRS Investment Plan, pursuant to Florida law, and is not intended for use by other investors. Sections 121.4501(8)(b)4 and 121.4501(15)(b), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, including the Self-Directed Brokerage 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.

Telecommunications Relay Service 711

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

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



What's in the Summary?

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

Long-Term Fees are the value in today's dollars of the total fees that would be charged over 30 years, assuming a \$1,000 initial investment.

"PB" stands for "performance benchmark." It allows you to see how well the fund is doing relative to the performance of the market sector it is trying to beat. Note that index funds are designed to approximate the returns of their benchmarks. Benchmarks do not have costs.

Total Index is a combination of all the market benchmarks in each market sector and is based on the asset amounts of each fund in each market sector.

Management Type is the type of investment strategy used by a fund.

P **Passively Managed** (or index) funds follow a strategy to produce the same level and pattern of investment returns generated in a market index (such as the S&P 500® index) by buying and holding the same securities as the index itself. Index funds carry a very low fee.

A **Actively Managed** funds try to predict securities price movements in order to beat a market index. The higher fees associated with actively managed funds are used to support the research needed to predict market changes.

Performance Summary as of December 31, 2013

P = Passively Managed Type

A = Actively Managed Type

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

	Fees per \$1,000		Annual Average Investment Returns After Deducting Fees ¹			
	Annual Fees ²	Long-Term Fees	Previous Quarter ³	Previous Year	Previous 5 Years	Previous 10 Years
TOTAL FRS INVESTMENT PLAN	--	--	5.02%	15.22%	10.91%	6.37%
<i>PB: Investment Plan Total Index</i>	--	--	4.90%	14.62%	10.30%	5.94%
BALANCED FUNDS	--	--	4.24%	12.27%	9.67%	5.95%
<i>PB: Investment Plan Total Balanced Index</i>	--	--	4.19%	12.30%	9.41%	5.77%
FRS Select Moderate Balanced Fund (A20) A	\$0.40	\$12	4.46%	13.22%	10.26%	6.12%
<i>PB: Moderate Balanced Aggregate Index</i>	--	--	4.37%	13.21%	9.90%	5.86%
FRS Select Aggressive Balanced Fund (A30) A	\$0.49	\$15	6.26%	19.66%	12.46%	6.67%
<i>PB: Aggressive Balanced Aggregate Index</i>	--	--	6.30%	19.86%	12.45%	6.73%
FRS Select Conservative Balanced Fund (A10) A	\$0.56	\$17	1.22%	2.58%	5.23%	4.43%
<i>PB: Conservative Balanced Aggregate Index</i>	--	--	1.18%	2.53%	4.94%	4.05%
MONEY MARKET FUND						
FRS Select Yield Plus Money Market Active Fund (M10) A	\$0.58	\$17	0.05%	0.24%	0.26%	1.91%
<i>PB: Institutional Money Market Average Index</i>	--	--	0.01%	0.03%	0.21%	1.92%
INFLATION-PROTECTED SECURITIES FUND						
FRS Select U.S. Treasury Inflation-Protected Securities Index Fund (T10) P	\$0.20	\$6	-1.92%	-8.51%	5.69%	4.91%
<i>PB: Barclays Capital TIPS Index</i>	--	--	-2.00%	-8.61%	5.63%	4.85%
BOND FUNDS	--	--	0.18%	-1.06%	6.11%	5.11%
<i>PB: Investment Plan Total Bond Index</i>	--	--	0.12%	-1.19%	5.30%	4.68%
FRS Select U.S. Bond Enhanced Index Fund (B15) P	\$0.50	\$15	-0.10%	-1.98%	4.65%	4.73%
<i>PB: Barclays Capital Aggregate Bond Index</i>	--	--	-0.14%	-2.02%	4.44%	4.55%
Pyramis Intermediate Duration Pool Fund (B35) A	\$1.11	\$34	0.10%	-0.50%	5.77%	4.38%
<i>PB: Barclays Capital Intermediate Aggregate Bond Index</i>	--	--	-0.14%	-1.02%	4.18%	4.31%
FRS Select High Yield Fund (B50) A	\$4.60	\$148	3.13%	6.09%	15.42%	8.20%
<i>PB: Barclays Capital US HiYld Ba/B-1% Issuer Cap</i>	--	--	3.32%	6.28%	16.73%	8.39%
PIMCO Total Return Fund (B20) A	\$5.70	\$187	-0.08%	-2.05%	6.77%	5.90%
<i>PB: Barclays Capital Aggregate Bond Index</i>	--	--	-0.14%	-2.02%	4.44%	4.55%

Performance Summary as of December 31, 2013 – continued

P = Passively Managed Type

A = Actively Managed Type

	Fees per \$1,000		Annual Average Investment Returns After Deducting Fees ¹			
	Annual Fees ²	Long-Term Fees	Previous Quarter ³	Previous Year	Previous 5 Years	Previous 10 Years
U.S. STOCK FUNDS	--	--	9.68%	35.20%	20.09%	8.80%
<i>PB: Investment Plan Total U.S. Equities Index</i>	--	--	9.73%	33.98%	19.04%	8.27%
FRS Select U.S. Stock Market Index Fund (S10) P	\$0.20	\$6	10.14%	33.58%	18.81%	7.96%
<i>PB: Russell 3000 Index</i>	--	--	10.10%	33.55%	18.71%	7.88%
FRS Select U.S. Large Value Stock Active Fund (S25) A	\$1.93	\$60	10.23%	34.79%	17.07%	8.25%
<i>PB: Russell 1000 Value Index</i>	--	--	10.01%	32.53%	16.67%	7.58%
FRS Select U.S. Large Growth Stock Active Fund (S30) A	\$2.89	\$91	11.56%	36.62%	20.86%	8.36%
<i>PB: Russell 1000 Growth Index</i>	--	--	10.44%	33.48%	20.39%	7.83%
Prudential Mid-Cap Quantitative Core Equity Fund (S40) A	\$3.50	\$111	9.08%	35.62%	23.53%	11.45%
<i>PB: S&P Mid-Cap 400 Index</i>	--	--	8.33%	33.50%	21.89%	10.36%
Fidelity Low-Priced Stock Fund ⁴ (S90) A	\$5.50	\$180	7.93%	34.63%	21.99%	10.92%
<i>PB: Russell 2500 Value Index</i>	--	--	8.83%	33.32%	19.61%	9.29%
Fidelity Growth Company Fund (S80) A	\$6.50	\$216	8.07%	37.92%	23.10%	10.96%
<i>PB: Russell 3000 Growth Index</i>	--	--	10.25%	34.23%	20.56%	7.95%
American Beacon Small-Cap Value Fund (S99) A	\$9.20	\$320	10.12%	40.06%	21.75%	9.78%
<i>PB: Russell 2000 Value Index</i>	--	--	9.30%	34.52%	17.64%	8.61%
T. Rowe Price Small-Cap Stock Fund (S97) A	\$9.20	\$320	8.58%	37.65%	24.39%	10.97%
<i>PB: Russell 2000 Index</i>	--	--	8.72%	38.82%	20.08%	9.07%
FOREIGN AND GLOBAL STOCK FUNDS	--	--	6.39%	21.62%	13.69%	7.99%
<i>PB: Investment Plan Total Foreign/Global Equities Index</i>	--	--	5.75%	20.59%	12.70%	6.81%
FRS Select Foreign Stock Index Fund ⁵ (F10) P	\$0.20	\$6	5.61%	20.54%	12.56%	7.37%
<i>PB: MSCI World ex U.S. Index</i>	--	--	5.56%	21.02%	12.49%	7.07%
American Funds New Perspective Fund ⁵ (F40) A	\$4.50	\$145	8.57%	27.07%	17.27%	9.45%
<i>PB: MSCI All Country World Index</i>	--	--	7.31%	22.80%	14.40%	6.79%
American Funds EuroPacific Growth Fund ⁵ (F20) A	\$5.00	\$162	7.72%	20.59%	13.90%	9.25%
<i>PB: MSCI All Country World ex U.S. Index</i>	--	--	4.81%	15.78%	11.73%	6.81%

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

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

³ Not annualized.

⁴ This fund was closed to new money effective August 1, 2004.

⁵ These funds may have restrictions on your ability to trade. Please review the Excessive Fund Trading Policy.



About Fund Transfers

The FRS Investment Plan generally permits you to change your investment options daily (some funds restrict your ability to move your money under certain circumstances under an Excessive Fund Trading Policy). Transfer requests processed before 4:00 p.m. ET (or market close, if earlier) will be effective on the day the request is made. Transfer requests received after that time will be processed the next business day. You can change or cancel your request at any time before market close by logging in to *MyFRS.com* or calling the FRS Investment Plan Administrator at 1-866-446-9377, Option 4. If your completed request is delayed for any reason, it will be processed as soon as administratively feasible.

Inactive Account Maintenance Fee

Inactive FRS Investment Plan members with account balances of more than \$1,000 are subject to a \$6 per quarter account administrative fee. If applicable, this fee will appear on your quarterly statement after it has been applied to your FRS Investment Plan account. Further information is available in the “FRS Investment Plan Summary Plan Description” on *MyFRS.com*.

Proposed Investment Fund Changes

Changes are being proposed to the current Investment Plan fund lineup. If approved by the State Board of Administration’s Investment Advisory Council and Trustees (Governor, Chief Financial Officer, and Attorney General), these changes will take effect July 1, 2014. The goals of the proposed changes are to simplify the existing fund lineup and offer you the opportunity to grow retirement assets over the long term. Some existing funds may be combined to create new funds, and a slate of “target date” funds is being considered to replace the current FRS Select Balanced Funds. More information on these changes will be provided in upcoming newsletters.

Your Opinions, Please!

An important survey is enclosed with this newsletter. It asks about your level of satisfaction with the services provided by the FRS Investment Plan. Your responses will help the FRS pinpoint any areas that need improving. Please complete and return the survey today.

2014 Employee Workshop Webcasts

The FRS offers free financial planning workshop webcasts for FRS-covered employees. The 2014 schedule is shown below. You may attend as many workshops as you wish. Register by calling 1-866-446-9377, Option 2, or by visiting *myfrs-workshops.com* and following these steps:

1. Once on the site (*myfrs-workshops.com*), register and/or log in.
2. Click on the “Select County” drop-down and select “EMPLOYEE WEBINARS.”
3. Click “Select Workshop” and select the webcast you would like to attend.
4. Click on “Select Program” and select “FRS Financial Planning Workshops.”
5. Click “Find Open Time Slots” and “Select” the webcast date you would like to attend.
6. Finalize your registration by clicking “Finalize Workshop.”

If you cannot attend one of the live webcasts, you can access recorded webcasts, as well as videos, by clicking the “FRS Video Library” link on the *MyFRS.com* home page. Topics include new hire plan choice, financial planning, plan provisions, and more.

2014 Dates	10:00 a.m. to Noon ET	1:00 to 3:00 p.m. ET
January 28	Using the FRS to Plan for Retirement	Investment Planning for Everyone – The Basics
January 29	Nearing Retirement in the FRS	Income Tax Planning: Smart Planning for Your Taxes
April 29	Using the FRS to Plan for Retirement	Estate Planning: Caring for Your Loved Ones
April 30	Nearing Retirement in the FRS	FRS Investment Plan: Understanding Your Benefits
July 22	Using the FRS to Plan for Retirement	Cash and Debt Management: Smart Spending & Saving for Retirement
July 23	Nearing Retirement in the FRS	Estate Planning: Protecting Your Family
October 21	Using the FRS to Plan for Retirement	Investment Planning for Everyone – The Details
October 22	Nearing Retirement in the FRS	New Employee Retirement Plan Choice

Excessive Fund Trading Policy Revised

The FRS Investment Plan Excessive Fund Trading Policy was revised to include the Self-Directed Brokerage Account, effective January 2014. Be sure to review the updated policy on *MyFRS.com* by clicking on “Investment Funds” in the toolbar, then clicking on the “Excessive Fund Trading Policy” PDF.

Keep Your Name and Address Current

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

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

Members’ Social Security Numbers

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

Annual Fee Disclosure Statement Updated

We recently updated the Annual Fee Disclosure Statement to include information on the Self-Directed Brokerage Account. The statement provides information about the Investment Plan’s structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses.

The Annual Fee Disclosure Statement is posted online in the “Investment Funds” section of *MyFRS.com*. If you have any questions about the statement, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.

MyFRS.com Redesign

The *MyFRS.com* website is currently being redesigned and will soon have a new look. The purpose of this change is to modernize the site and make it easier to find important items. We are using a responsive Web design approach, so the site’s appearance will adjust automatically depending on the device that is being used to view it (e.g., laptop, iPad, mobile phone). Because the traffic on *MyFRS.com* is high (exceeding 1.5 million visits and 800,000 unique visitors yearly), these changes should make the site easier for all FRS members who visit.

Why You May Receive a Tax Form From the FRS

If you took a distribution from your Investment Plan account during 2013, a 1099-R form(s) will be mailed to your address of record by Friday, January 31, 2014. Please allow two or three weeks to receive your form. If you don’t receive your form or if you misplace it, you can request a replacement form starting February 17, 2014.

- **By Phone:** Call Aon Hewitt at 1-866-446-9377, Option 4.
- **Online:** Log in to *MyFRS.com*, click on “Manage My Benefits,” then “Manage Investments.” On the landing page, click on “FRS Investment Plan,” then “Forms and Materials,” and then checkmark “1099-R Reprint.”

Required Minimum Distribution Reminder for Those Age 70½ in 2014

If you are an inactive member and are or will be turning age 70½ in 2014, you may be required to take a required minimum distribution this year. You should have received a letter in January 2014 notifying you of the amount that may be paid to you in December 2014. Please review the letter carefully and call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, if you have any questions.

PERSONAL ACTION PLAN

<u>Action Step</u>	<u>When</u>	<u>Done</u>
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MyFRS Financial Guidance Line® Callback Request

Because we feel strongly that you take action to achieve your financial goals, we encourage you to work with an EY financial planner. By providing the information below, we will have a planner reach out to you so that you can be one step closer towards reaching your financial goals.

Please fill out the information below and return it to the EY representative. You can expect a call back within two weeks from a planner who can help you work on your financial plan.

Name _____
First Last

City in which you live: _____(This will help us locate your record before we call)

Phone # _____ Email address _____
(Including area code)

Best time to call (ET) 9am – 11am 11am – 1pm 3pm – 5pm

Specific Request for Timing: _____

Topic(s) you are interested in discussing:

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Cash & Debt Management |
| <input type="checkbox"/> | Education Funding |
| <input type="checkbox"/> | Estate Planning |
| <input type="checkbox"/> | Income Tax Planning |
| <input type="checkbox"/> | Insurance (Life, Health, Disability, etc.) |
| <input type="checkbox"/> | Investment Planning |
| <input type="checkbox"/> | Retirement Planning |
| <input type="checkbox"/> | Other (please list) _____ |

The FRS provides this Financial Planning benefit to you at no cost. Ernst & Young financial planners do not sell or endorse financial products and thus are able to provided financial guidance with no perceived or actual conflicts of interest. As a reminder you can call the *MyFRS Financial Guidance Line®* at (866) 446-9377, Option 2.

If you or a member of your immediate family or household serves as a director, an officer, or in a financial reporting role with a public company, please indicate the company name here: _____.