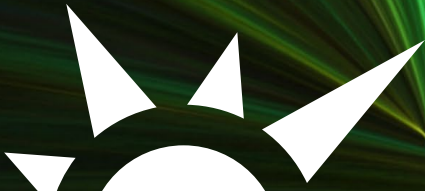


Investment Plan

INVESTMENT FUND SUMMARY

April 2019



MyFRS

Florida Retirement System

Build an Investment Portfolio That's Right for You

As an Investment Plan member, you get to choose how your account balance is invested. This brochure can help by making it easy for you to understand and compare the Investment Plan funds available to you. On the following pages, you'll find brief summaries of each fund, including the fund's investment manager, objective, type, strategy, risk level, fees, and performance history.

Get Help Choosing Investments

If you'd like help choosing investment funds, be sure to check out these resources available to you as a member of the FRS. These services are confidential, unbiased, and completely FREE.

MyFRS Financial Guidance Line

1-866-446-9377 (TRS 711)

9:00 a.m. to 8:00 p.m. ET

Monday through Friday, except holidays

Call to speak with an experienced EY financial planner. These planners work for you and they can help with any issue you think is important to your financial future. Choose Option 2 for detailed information about all the investment funds.

MyFRS.com

This is your gateway to tools and information about your FRS retirement plan. Log in with your MyFRS.com PIN to access valuable personal tools and services. Visit the "Investment Funds" section for details about each fund, including Lipper rating, objective, annual fees, historical performance, relative risk, and much more. You should also review the Annual Fee Disclosure Statement posted in the "Investment Funds" section.

Advisor Service

This free online service can help you estimate your retirement needs, choose investments, and create a personal financial plan that includes FRS and non-FRS retirement accounts. To access the service, log in to MyFRS.com.

Annual Fee Disclosure Statement Notice

The Annual Fee Disclosure Statement for the Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4 (TRS 711).

Understanding the Investment Fund Summaries

Below is an example of the fund summaries you will find on the following pages, along with definitions of the features included in each summary.

Money Market Funds ①

These funds invest in short-term securities (financial instruments or obligations) that are high-quality ② 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 and may not keep pace with inflation. Money market funds are not FDIC-insured or guaranteed.

					AS OF MARCH 31, 2019				
					FEES PER \$1,000		PERFORMANCE ²		
					Annual ¹	Long-Term	1 Year	5 Years	10 Years
FRS Money Market Fund (60)									
MANAGER: BlackRock ③	OBJECTIVE: Money Market ④	FUND TYPE: Institutional ⑤	STRATEGY: Active ⑥	RISK: 1 2 3 4 5 ⑦	\$0.61 ⑧	\$6 ⑨	2.40%	0.99%	0.62%

¹ Fees and expenses are only two of several factors that you should consider when making investment decisions.
² Investment results in any FRS investment fund are not guaranteed. Past performance does not indicate future returns.

① Asset Class

An asset class is a group of similar investments whose values react in the same basic way to changes in the economy. The Investment Plan’s funds are spread across five asset classes: money market funds, real assets funds, bond funds, U.S. stock funds, and foreign and global stock funds. There can be a risk in holding a large portion of your account balance in a single fund or asset class. According to investment experts, a good mix of investments (a strategy known as “diversifying”) can help you control your risk and improve your returns.

Additional information about investing and diversification can be found on the U.S. Department of Labor’s website at dol.gov/ebsa/investing.html.

② Asset Class Description

These brief descriptions will help you understand the types of investments in each asset class. These descriptions are general in nature and should not be relied on as your sole source of information regarding a specific fund(s).

③ Manager

This is the private-sector company (or companies) responsible for the day-to-day operation of buying and selling the investments held by the fund. The manager may be a bank, an insurance company, or an investment management firm that advises and helps run mutual funds and institutional funds. The “FRS” funds may use multiple specialist investment managers to control risk.

④ Objective

The objective tells you what the fund invests in. Retirement Date Funds cover multiple asset classes.

5 Fund Type

The fund type indicates how the fund is organized and operates – as a mutual fund or as an institutional fund.

Mutual funds are public funds that combine the money of many different investors to buy stocks, bonds, and other securities. These funds have broad objectives and investment guidelines, which means their investment managers typically have the ability to take more risk when they try to “beat the market.” A mutual fund’s operation and fees are governed by a legal document known as a prospectus, which is approved by the mutual fund’s board of directors. However, a fund’s board can change fees without the FRS’ permission. Anyone can buy mutual funds, and mutual funds hold about 20% of all money invested in retirement plans (including IRAs).

Institutional funds are private funds created by investment management companies for retirement plans or wealthy individuals. These are lower-risk funds because their fund managers are subject to more stringent standards of care when investing on your behalf. The operations and fees of the institutional funds in the Investment Plan are established by contracts with the FRS. Their fees will generally decline as their asset size grows, according to current contracts. Institutional funds represent about 80% of all retirement plan investments in the country. Please refer to the fund summaries and profiles for a full description of each fund’s operations and risks.

6 Strategy

There are two investment strategies: passive and active.

Passively managed funds try to match the returns of a market index (such as the Russell 3000 index) by buying and holding the same securities as the index they’re trying to match. These types of funds, which are also known as index funds, carry a very low fee.

Actively managed funds try to beat a market index. Because of the research needed to predict market changes, these funds have higher fees.

7 Risk

Risk indicates the potential for the fund’s value to fluctuate. Greater risk of fluctuation typically indicates more potential for growth. Each fund’s risk is rated from 1 (conservative) to 5 (aggressive) as defined below.

1. **Conservative:** Lower risk of fluctuations with lower potential for future gains.
2. **Moderate Conservative:** Some risk of fluctuations with reduced potential for future gains.
3. **Moderate:** Potential risk of fluctuations that may be offset by potential for future gains.
4. **Moderate Aggressive:** Increased risk of fluctuations that may be offset by increased potential for future gains.
5. **Aggressive:** Higher risk of fluctuations with higher potential for future gains.

8 Annual Fees

These are the current fees the fund charges to cover its management, operating, and marketing expenses. These fees are based on a percentage of your account balance and they are deducted from your account balance. The fees shown are based on a \$1,000 investment in that fund. To determine fees for your balance, divide the annual fees shown by 1,000 to determine the percentage basis. Then multiply that percentage by your actual account balance. Fees may change and are only one of several factors that you should consider when making investment decisions.

9 Long-Term Fees

The total fees that would be charged for a \$1,000 investment held for 10 years, based on current annual fees. This measure can help you see how even small fees can compound over time and have a large impact on your nest egg.

Retirement Date Funds

Retirement Date Funds don't fall into just one asset class. They invest in multiple asset classes, which makes them good for "one-stop shopping."

Each Retirement Date Fund is a diversified portfolio of Investment Plan investment managers and uses an asset allocation concept called "target date funds."¹ The mix of funds in each Retirement Date Fund is based on the amount of time you have before retirement, and the mix gradually changes as you approach retirement. This gradual change follows a careful investment strategy called a "glide path." Each Retirement Date Fund's glide path was developed for the FRS by a global investment consulting firm and a fiduciary to the FRS. For more information, see the "Retirement Date Funds" brochure in the "Investment Funds" section on MyFRS.com.

					AS OF MARCH 31, 2019				
					FEES PER \$1,000		PERFORMANCE ³		
					Annual ²	Long-Term	1 Year	5 Years	10 Years
FRS 2060 Retirement Date Fund (2060)⁴									
MANAGER: See page 5	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.10	\$11	2.49%	6.49%	--
FRS 2055 Retirement Date Fund (2055)									
MANAGER: See page 5	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.10	\$11	2.44%	6.49%	--
FRS 2050 Retirement Date Fund (2050)									
MANAGER: See page 5	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.10	\$11	2.44%	6.52%	--
FRS 2045 Retirement Date Fund (2045)									
MANAGER: See page 5	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.10	\$11	2.55%	6.51%	--
FRS 2040 Retirement Date Fund (2040)									
MANAGER: See page 5	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.10	\$11	2.71%	6.40%	--
FRS 2035 Retirement Date Fund (2035)									
MANAGER: See page 5	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.30	\$13	2.99%	6.26%	--

¹ The "FRS" labeled funds include multiple managers; however, not all of the managers are included in the Retirement Date Funds.

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

³ Investment results in any FRS investment fund are not guaranteed. Past performance does not indicate future returns.

⁴ The FRS 2060 Retirement Date Fund was initially open for investments on July 1, 2017. Past performance shown is for the FRS 2055 Retirement Date Fund which has the same investment allocation.

					AS OF MARCH 31, 2019				
					FEES PER \$1,000		PERFORMANCE ²		
					Annual ¹	Long-Term	1 Year	5 Years	10 Years
FRS 2030 Retirement Date Fund (2030)									
MANAGER: See below	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.50	\$15	3.21%	5.87%	--
FRS 2025 Retirement Date Fund (2025)									
MANAGER: See below	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.70	\$17	3.40%	5.39%	--
FRS 2020 Retirement Date Fund (2020)									
MANAGER: See below	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.80	\$18	3.53%	4.74%	--
FRS 2015 Retirement Date Fund (2015)									
MANAGER: See below	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.90	\$19	3.51%	4.08%	--
FRS Retirement Date Fund (2000)									
MANAGER: See below	OBJECTIVE: Retirement Date	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.90	\$19	3.51%	3.73%	--

Investment Managers

The Retirement Date Funds are composed of the following investment management firms: American Beacon, BlackRock, Fidelity, Principal Financial Group, Prudential, QMA, and Wells Capital.

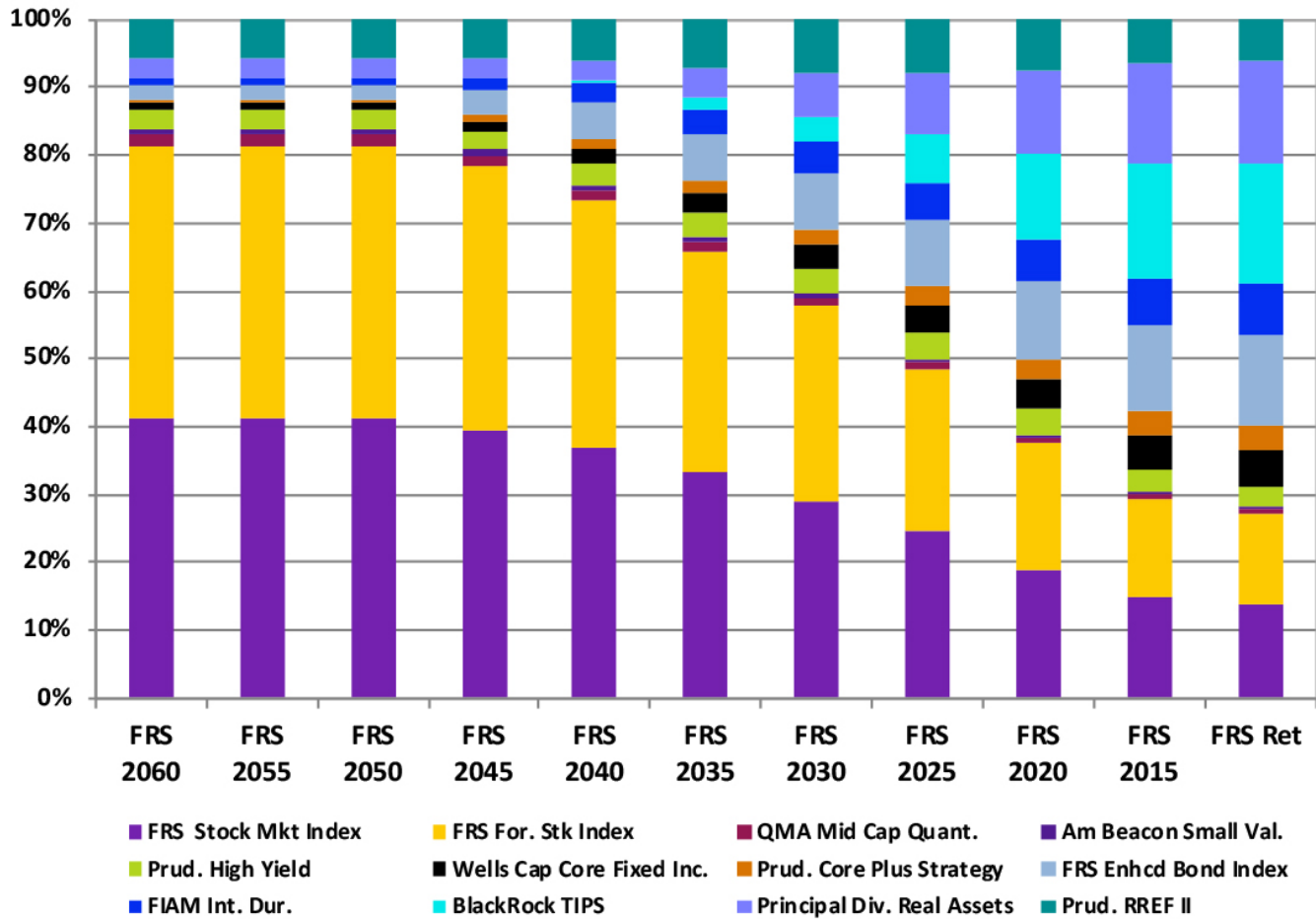
¹ Fees and expenses are only two of several factors that you should consider when making investment decisions.

² Investment results in any FRS investment fund are not guaranteed. Past performance does not indicate future returns.

What the Retirement Date Funds Invest In

Each Retirement Date Fund invests in a mix of investments (as shown below). The mix gradually changes over time and becomes more conservative as the retirement date gets nearer. Changes to the Retirement Date Funds will be posted on MyFRS.com.

The fund percentages below are as of July 2018. Percentages for each fund may not add up to 100% due to rounding. The "FRS" labeled funds include multiple managers; however, not all the managers are included in the Retirement Date Funds.



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 and may not keep pace with inflation. Money market funds are not FDIC-insured or guaranteed.

					AS OF MARCH 31, 2019				
					FEES PER \$1,000		PERFORMANCE ²		
					Annual ¹	Long-Term	1 Year	5 Years	10 Years
FRS Money Market Fund (60)									
MANAGER: BlackRock	OBJECTIVE: Money Market	FUND TYPE: Institutional	STRATEGY: Active	RISK: 1 2 3 4 5	\$0.61	\$6	2.40%	0.99%	0.62%

Multi-Assets Funds

These funds invest in a diversified array of assets that may help offset inflationary pressures. These assets include but are not limited to U.S. Treasury inflation-linked securities, commodities, real estate investment trusts, gold, and other securities. The funds seek long-term real (net of inflation) returns to preserve the future purchasing power of accumulated assets. You could lose money over short or long periods by investing in this fund, and returns may not keep pace with inflation.

					AS OF MARCH 31, 2019				
					FEES PER \$1,000		PERFORMANCE ²		
					Annual ¹	Long-Term	1 Year	5 Years	10 Years
FRS Inflation Adjusted Multi-Assets Fund (300)									
MANAGER: BlackRock, Principal	OBJECTIVE: Multi-Assets	FUND TYPE: Institutional	STRATEGY: Active	RISK: 1 2 3 4 5	\$4.50	\$46	2.16%	1.22%	--

¹ Fees and expenses are only two of several factors that you should consider when making investment decisions.

² Investment results in any FRS investment fund are not guaranteed. Past performance does not indicate future returns.

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 and the market may see other investments as being more attractive. Therefore, bonds and bond funds don't always protect the value of your retirement savings against inflation.

					AS OF MARCH 31, 2019				
					FEES PER \$1,000		PERFORMANCE ²		
					Annual ¹	Long-Term	1 Year	5 Years	10 Years
FRS U.S. Bond Enhanced Index Fund (80)									
MANAGER: BlackRock, Prudential	OBJECTIVE: Bonds	FUND TYPE: Institutional	STRATEGY: Passive	RISK: 1 2 3 4 5	\$0.50	\$5	4.51%	2.84%	3.89%
FRS Intermediate Bond Fund (90)									
MANAGER: Fidelity	OBJECTIVE: Bonds	FUND TYPE: Institutional	STRATEGY: Active	RISK: 1 2 3 4 5	\$1.20	\$13	3.29%	2.04%	2.04%
FRS Core Plus Bond Fund (310)									
MANAGER: Prudential, Wells Capital	OBJECTIVE: Bonds	FUND TYPE: Institutional	STRATEGY: Active	RISK: 1 2 3 4 5	\$2.40	\$24	5.02%	3.44%	--

Understanding Objectives

Broad Bond: Invests in intermediate and longer-maturity bonds issued by governments and corporations and those backed by mortgages and other loans.

Intermediate Bond: Focuses on shorter-maturity bonds (1 to 5 years) whose value does not fall as sharply when inflation or interest rates increase.

"Maturity" refers to length of time until a bond comes due and is repaid.

¹ Fees and expenses are only two of several factors that you should consider when making investment decisions.

² Investment results in any FRS investment fund are not guaranteed. Past performance does not indicate future returns.

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 longer periods of time, stocks have generally experienced higher returns than bonds, which is one of the main reasons that stocks are typically recommended for retirement investing. Some risk is necessary to achieve long-term investment growth.

					AS OF MARCH 31, 2019				
					FEES PER \$1,000		PERFORMANCE ²		
					Annual ¹	Long-Term	1 Year	5 Years	10 Years
FRS U.S. Stock Market Index Fund (120)									
MANAGER: BlackRock	OBJECTIVE: All Cap U.S. Equity	FUND TYPE: Institutional	STRATEGY: Passive	RISK: 1 2 3 4 5	\$0.20	\$2	8.84%	10.46%	16.09%
FRS U.S. Large Cap Stock Fund (320)									
MANAGER: BlackRock, Fidelity, Jennison, QMA, AJO, London Company	OBJECTIVE: Large U.S. Equity	FUND TYPE: Institutional	STRATEGY: Active	RISK: 1 2 3 4 5	\$2.80	\$28	5.52%	10.49%	--
FRS U.S. Small/Mid Cap Stock Fund (330)									
MANAGER: American Beacon, QMA, T. Rowe Price, Stephens	OBJECTIVE: Small/Mid U.S. Equity	FUND TYPE: Blend of institutional and mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$5.90	\$61	5.25%	9.22%	--

Understanding Objectives

All-Cap: Holds 3,000 stocks or 98% of the value of the stock market.

Large-Cap: Holds stocks of the 1,000 largest companies.

Small/Mid Cap: Holds stocks of the 2,500 smallest of the 3,000 all-cap companies.

"Cap" is short for "capitalization," which is the dollar value of a company's total outstanding shares of stock.

¹ Fees and expenses are only two of several factors that you should consider when making investment decisions.

² Investment results in any FRS investment fund are not guaranteed. Past performance does not indicate future returns.

Foreign and Global (Foreign and U.S.) Stock Funds

These funds invest primarily in equity shares or stocks issued by foreign companies. Compared to U.S. stocks, 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 and global stocks have not experienced as high a return as U.S. stocks, but they have provided diversification benefits.

					AS OF MARCH 31, 2019				
					FEES PER \$1,000		PERFORMANCE ²		
					Annual ¹	Long-Term	1 Year	5 Years	10 Years
FRS Foreign Stock Index Fund (200)³									
MANAGER: BlackRock	OBJECTIVE: Foreign Stock	FUND TYPE: Institutional	STRATEGY: Passive	RISK: 1 2 3 4 5	\$0.30	\$3	-5.02%	2.93%	9.39%
FRS Foreign Stock Fund (220)³									
MANAGER: Capital Research	OBJECTIVE: Foreign Stock	FUND TYPE: Mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$4.90	\$50	-4.66%	4.26%	9.95%
FRS Global Stock Fund (210)³									
MANAGER: Capital Research	OBJECTIVE: Global Stock	FUND TYPE: Mutual	STRATEGY: Active	RISK: 1 2 3 4 5	\$4.90	\$50	5.32%	9.16%	14.02%

Understanding Objectives

Foreign Stock: Invests primarily in stock markets outside the U.S., such as Europe, Japan, Australia, Asia, and Latin America, including emerging markets.

Global Stock: Invests in both U.S. and foreign stocks.

¹ Fees and expenses are only two of several factors that you should consider when making investment decisions.

² Investment results in any FRS investment fund are not guaranteed. Past performance does not indicate future returns.

³ These funds may impose restrictions on your ability to withdraw your money or transfer it to other funds in the Investment Plan. Please refer to the Excessive Fund Trading Guidelines and fund details available on MyFRS.com or by calling the MyFRS Financial Guidance Line.

Self-Directed Brokerage Account

The self-directed brokerage account (SDBA) does not fall into any single asset class. That's because the SDBA allows you to invest in thousands of different investments in addition to the Investment Plan's primary investment funds. The 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.

A Note About Excessive Fund Trading

The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of seven calendar days following any nonexempt transfers into such funds. You may also be subject to trading controls on other funds in the event that you are trading excessively. The Excessive Fund Trading Guidelines are available on MyFRS.com.

This Investment Fund Summary is intended for use in connection with the 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.