

MyFRS FINANCIAL GUIDANCE PROGRAM

MyFRS Florida Retirement System

**New Employee Retirement Plan Choice Workshop**

**Welcome to the FRS!**

*A Choice Between Two FRS Retirement Plans*

FRS

FRS Pension Plan

FRS Investment Plan

Typically provides **Fixed Income** in Retirement

Can provide **Flexible Income** in Retirement

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## What We Will Talk About Today

- Understand your Retirement Plan Choices
  - [FRS Investment Plan](#)
  - [FRS Pension Plan](#)
- Compare the Retirement Plans
  - Understand considerations in your decision process
- Use your Resources
  - You are not in this alone
- Make your Choice
  - When and how to enroll
- Life after Choice
  - Planning for your financial future




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## Employee Choice Resources





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## Workshop Survey

- If you are attending an in-person workshop, please text “FRS survey” now to 609-644-9622
  - You will receive a text with a link to the survey
- If you are attending a webinar, click the survey link once session ends or text using the above instructions

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


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## Personal Action Plan

Action Steps	Done

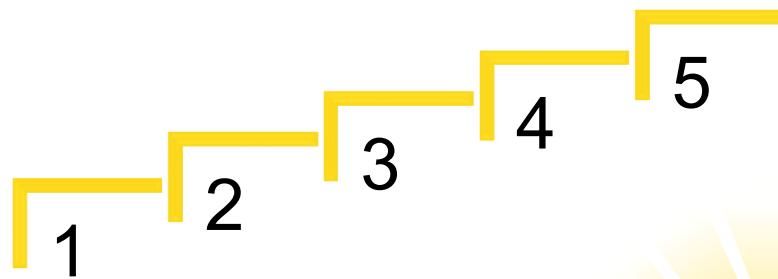
See Appendix D for your own Personal Action Plan



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## Steps to Making Your Plan Choice

### 1. Understanding the Plans



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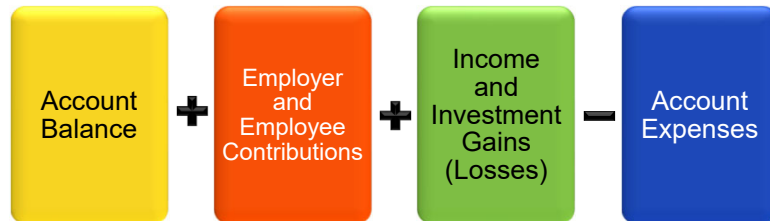
## The FRS Investment Plan

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

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## How Does Your FRS Investment Plan Grow?



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## The Investment Plan Employer and Employee Contribution Calculation

Step 1: Monthly Compensation

×

Step 2: Employer % (Based on Membership Class) + Employee 3%

=

Step 3: Monthly Contribution

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## Let's Calculate Theresa's Investment Plan Employer and Employee Contributions

Step 1: \$2,916 Monthly Gross Compensation

×

Step 2: 8.3% Employer = \$242  
3.0% Employee = \$87

=

Step 3: \$329 Monthly Contribution



- Your employee contributions are made pre-tax.
- To find out the effect the contributions have on your paycheck call the MyFRS Financial Guidance Line, or visit MyFRS.com click resources then click calculators

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## How Theresa's FRS Investment Plan Account Might Grow in the Future

*July 2025*

*August 2025*

	<i>July 2025</i>		<i>August 2025</i>
Beginning Balance	\$30,821	Beginning Balance	\$31,313
Employer Contribution	\$242	Employer Contribution	\$242
Employee Contribution	\$87	Employee Contribution	\$87
Investment Results	\$168	Investment Results	(\$11)
Account Expense	(\$5)	Account Expense	(\$5)
Ending Balance	\$31,313	Ending Balance	\$31,626

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## What Are Your Investment Choices?

### *Annual Fees for a \$1,000 Account*

Investment Fund Categories	Number of FRS IP Funds	Range of FRS IP Fund Fees
Retirement Date Funds	11	\$1.20 - \$2.20
Stable Value Fund	1	\$0.80
Inflation-Sensitive Fund	1	\$3.60
Fixed Income Funds	2	\$0.50 – \$2.50
U.S. Stocks Funds	2	\$0.10 – \$3.50
Foreign/Global Stocks Funds	3	\$0.30 – \$4.70

*Fees as of 09/30/2024*



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## FRS Investment Plan Benefit Payment Options

- You may receive payment of your vested benefit in the following forms of distribution:
  - Lump-sum distribution
  - Distributions on demand or by any schedule
  - Guaranteed annuity payments for life—including survivor options and 3% annual benefit increase
  - Any combination of the above distribution options
  - Rollover to an IRA or another tax-deferred plan



Taking a distribution of any kind from the Investment Plan puts you in "Retiree" status. Make certain you understand the re-employment restrictions before you retire.



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## The FRS Pension Plan

- Traditional pension approach
  - Rewards long-service employees or some who begin FRS career later in life
- Benefit accumulates at a faster rate the longer you stay
- Fixed benefit at retirement based on formula
- Guaranteed check for life
- Funded by employer and employee contributions
- FSBA has the investment responsibility
- Vested after eight years
- Portable within the more than 900 FRS Employers



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FSBA = Florida State Board of Administration

## FRS Pension Plan Benefit Formula

Step 1: Years of Creditable Service X Percentage Value

Step 2: Average Final Compensation (AFC)

Step 3: Step 1 X Step 2 = "Option 1" Retirement Benefit at Normal Retirement



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## Let's Calculate Theresa's Benefit Under the FRS Pension Plan

Step 1: 13 Years of Creditable Service X 1.60%  
Percentage Value = .208

Step 2: \$51,888 (AFC)

Step 3:  $0.208 \times \$51,888 = \$10,793$  "Option 1"  
Retirement Benefit at Normal Retirement



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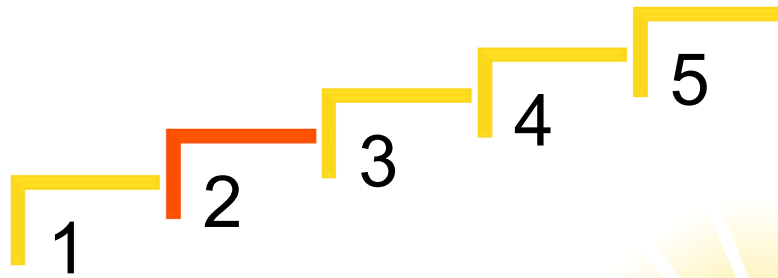
## FRS Pension Plan Benefit Payment Options

- All options are lifetime monthly payments:
  - Option 1: Single life annuity
  - Option 2: Reduced lifetime annuity to retiree with 10-year payout guarantee
  - Option 3: Reduced joint-and-survivor annuity
  - Option 4: Reduced annuity with  $\frac{2}{3}$  survivor annuity



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## 2. Comparing the Plans



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## Side by Side Comparison

The FRS Pension Plan is a traditional retirement plan designed for longer-service employees. It pays you a guaranteed monthly benefit based on service and salary when you retire. You qualify for a benefit after 8\* years of service.

The FRS Investment Plan was designed for a more mobile workforce. Your benefit is based on how much money is contributed to your account and how well that money grows over time when invested. You qualify for a benefit after 1 year of service.

You and your employer make monthly contributions into a single pension trust fund for all Pension Plan members.

You and your employer make monthly contributions into an individual Investment Plan account you control even if you take another job.

\*Members who have previous FRS service credit prior to July 1, 2011 are subject to 6-year vesting.

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## Side by Side Comparison (Continued)

The Florida State Board of Administration is responsible for investing all monies in the Pension Plan Trust Fund. Pension Plan benefits are paid from the trust fund.

You decide how much risk to take by allocating your account balance among professionally managed investment funds. You can be as conservative or aggressive as you want.

When you do retire, your benefit will be paid to you in monthly checks for your lifetime. You may decide to join DROP.

When you retire, you can take your benefit in a single payment, in multiple payments over time, in guaranteed monthly payments for life, or any combination. DROP is not available.

## What Important Factors Will Affect the Value of Your Plan?

How Long You Plan to Work for an FRS Employer

Salary Growth Rate

Age Benefit Starts

How Much Investment Risk You Take

## Benefit Comparison Statement

- Includes FRS PIN number
- Compares both retirement plans
- Just a starting point
- To create personalized scenarios, use MyFRS Choice Service



## Get Help Choosing A Plan

- Visit [ChooseMyFRSplan.com](http://ChooseMyFRSplan.com) – Watch the quick interactive video to see which plan might be a better match for you, and access other helpful information (Not applicable for Special Risk Class members – use the 1<sup>st</sup> Election Choice Service)
- Use the 1<sup>st</sup> Election Choice Service – Get a free, personalized estimate of the benefit you'd receive under each plan

## MyFRS Choice Service

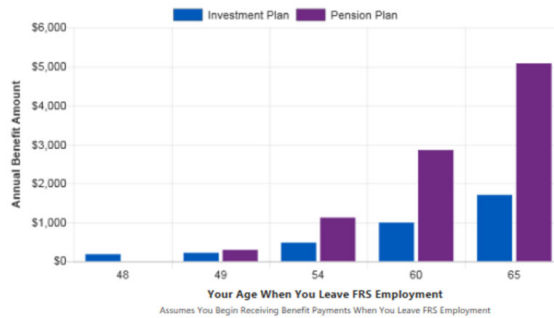
- Model which FRS Retirement Plan could provide the greater benefit at retirement
- Explore “what-if” scenarios
- Access through two channels
  - Call MyFRS Financial Guidance Line for assistance; or
  - Go directly to MyFRS.com



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## Choice Service

### Your Estimated Benefits



Your Age When You Leave FRS Employment	Annual Benefit Amount	
	Investment Plan	Pension Plan
48	\$191.27	\$0.00
49	\$228.50	\$288.91
54	\$477.62	\$1,110.21
60	\$986.51	\$2,870.72
65	\$1,713.56	\$5,081.53



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## What Important Factors Will Affect Your Comfort Level?

Portability and Accessibility Upon Leaving an FRS Employer

Life Expectancy

Investment Control and Responsibility

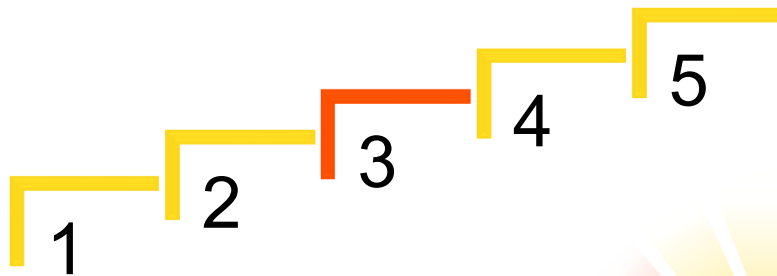
Death Benefits

Financial Discipline

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## 3. Using Your Resources



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## What Resources Are Available to Help You Make Your Choice?

- Retirement Choice Workshop
- Retirement Choice Print Materials
- Personalized Benefit Comparison Statement
- New Hire Video & ChooseMyFRSPlan.com
- Internet-based Choice Service
- MyFRS Financial Guidance Line



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## MyFRS Financial Guidance Line

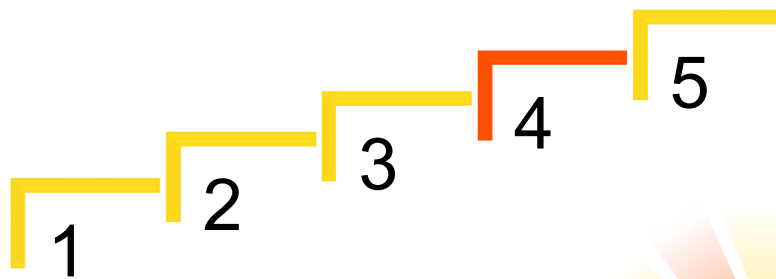
- Impartial and balanced guidance on plan choice
- Do not sell products or services
- Confidential
- Help with the Choice Service
- Toll-free number 1-866-446-9377
- Available 8 a.m. to 6 p.m. Eastern time (7 a.m. to 5 p.m. Central time), M–F, except holidays
- One-on-one counseling provided by experienced Ernst & Young financial planners



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## 4. Making Your Choice



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## Retirement Choice Process

- You have 8 full calendar months after your month of hire to choose a plan
- To select the Pension Plan, you must file your election **before the end of the eighth month following your month of hire** by submitting your General Enrollment Form or EZ Enrollment Form
  - Both forms are available from your Human Resource office or online at MyFRS.com
  - In addition to receiving your Enrollment Kit, you will receive five email reminders and two mailed letter

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## Choose My FRS Retirement Plan

- No login required
- Access on your phone!
- Watch an interactive video
  - Answer questions
  - See the plan that might be a better match
- Find helpful information
- Enroll



## EZ Retirement Plan Enrollment Form



Florida Retirement System

### EZ Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Please complete all fields, review the information on page 2, then click "Submit." Items marked with an asterisk (\*) are required fields.

LAST NAME*	FIRST NAME*	MIDDLE INITIAL
<input type="text"/>	<input type="text"/>	<input type="text"/>
LAST 4 DIGITS OF SOCIAL SECURITY NUMBER*	DATE OF BIRTH (MM/DD/YYYY)*	
<input type="text"/>	<input type="text"/>	

**1**

Select Your Plan\*

FRS Investment Plan

FRS Pension Plan

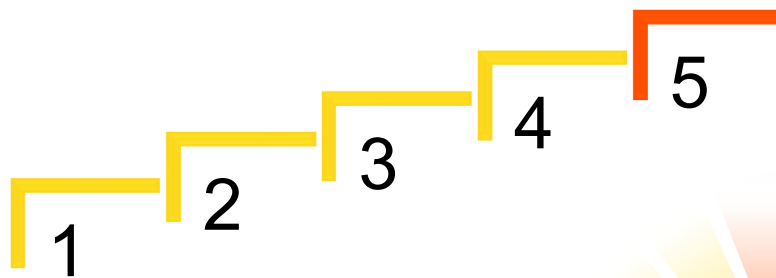
## Retirement Choice Process

- If you are a **Regular or Special Risk Class** employee, you can make your choice by paper, online, or by calling the MyFRS Financial Guidance Line and having them file your choice for you
- If you are a **Senior Management or Elected Officers Class** employee, you may make your choice by paper, or by completing the online application
- One of the FRS Retirement Date Funds will be the default fund option in the FRS Investment Plan, based on your current age
- Ability to switch your plan choice one time before you retire from or leave an FRS employer

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## 5. Financial Planning After Your Choice



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## How Can the Advisor Service Help Me?



*Which investment funds should I put my money in?  
How do I know how much money to invest?  
How much money will I be able to spend during  
retirement?*

Available directly at MyFRS.com with your PIN

**OR**

By calling the toll-free MyFRS Financial Guidance Line,  
staffed by EY financial planners



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## How Can the MyFRS Financial Guidance Line Help Me?



**Toll-free MyFRS Financial Guidance Line,  
staffed by EY financial planners**

*Should I refinance my mortgage?  
I know I need to pay off my credit card debt,  
but how do I do it?*



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## What We Talked About Today

- Understand your Retirement Plan Choices
  - [FRS Investment Plan](#)
  - [FRS Pension Plan](#)
- Compare the Retirement Plans
  - Understand considerations in your decision process
- Use your Resources
  - You are not in this alone
- Make your Choice
  - When and how to enroll
- Life after Choice
  - Planning for your financial future

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## Action Plan for Making Your Choice

- Review your FRS Benefit Comparison Statement
- Call the MyFRS Financial Guidance Line to ask questions
- Use the MyFRS Web site, [MyFRS.com](http://MyFRS.com)
- Get help with the Choice Service, if you'd like
- Make an informed, personal choice
- Use available services for investment guidance and retirement planning

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## Workshop Survey

- If you are attending an in-person workshop, please text “FRS survey” now to 609-644-9622
  - You will receive a text with a link to the survey
- If you are attending a webinar, click the survey link once session ends or text using the above instructions

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



## Employee Choice Resources



MyFRS.com



MyFRS  
Financial  
Guidance Line  
866-446-9377



Employee  
workshops



New Hire  
Video &  
ChooseMyFRS  
Plan.com



FRS Benefit  
Comparison  
Statement

## Questions and Answers



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FINANCIAL GUIDANCE  
PROGRAM

MyFRS  
Florida Retirement System

**New Employee  
Retirement Plan  
Choice Workshop**



# New Employee Retirement Plan Choice Workshop

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B	MyFRS Financial Guidance Line Appointment	9
C	Workshop Survey	11
D	Personal Action Plan	13

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## A. NOTICE TO ELIGIBLE PARTICIPANTS

Dear Eligible Participant:

Ernst & Young LLP (“EY”) has been engaged to provide financial wellness services to you through this program. We expect that you will find EY’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 wellness services 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 wellness services:

- EY has prepared certain financial planning materials and is providing other services for your personal use as an eligible participant; such materials may not be shared publicly.
- 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 sponsoring organizations benefit plans. This information is based on sources that EY believes to be reliable. However, EY 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 sponsoring organization’s benefit plans. In all cases, the benefit plan documents will 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, EY may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment issues. While EY will help you understand what you need to do, you are responsible for making and acting on these decisions. EY 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 EY nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- EY 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 EY**

In the event EY collects nonpublic personal information about you from you or other sources authorized by you, EY will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. EY 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 EY 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 EY as a result of this program, these will be resolved in accordance with EY'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 EY, at the following address:

200 Plaza Drive  
Suite 102  
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 sponsoring organization, as soon as possible.

# FOR INFORMATIONAL PURPOSES ONLY

## DISCLOSURE STATEMENT

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

09/05/2024

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 Form ADV Part 2 can be located at this link [www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)<sup>1</sup>

### Form ADV Part 2A

Ernst & Young LLP (“EY”), under the supervision of Ernst & Young Investment Advisers LLP (“EYIA”), provides EY Personal Finance (Formerly 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 Personal Finance, 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 102, Secaucus, NJ 07094 (telephone: 800-273-0588).

### EY Personal Finance

**EY Personal Finance** provides financial wellness services that educates participants with different learning styles and approaches to financial planning, including via interaction with EY financial planners as well as digital tools. The service offers the convenience of different learning methods and tools (telephone counseling, web-based and mobile tools, group learning, and interaction through social media) providing participants the opportunity to “try out” all the available learning styles to select their preferred one or a combination that best meets their needs. (Please note: these services can be bundled together or sold separately.)

- **Telephone-based financial planning** provides:
  - Unlimited toll-free access to experienced, credentialed, and objective EY financial planners
  - EY financial planners who are trained on sponsoring organizations’ benefit plans and programs
  - EY financial planners who provide information and guidance across all areas of financial planning. Common topics include: employer-provided benefit plans, cash flow and debt management, investment planning, education funding, etc.
  - Personalized reports are available on a variety of topics including retirement, asset allocation, cash flow, net worth, education funding, insurance planning, and debt management
- **Financial planning website** offers:
  - A unique and interactive planning experience that grows as the participant’s needs and knowledge level expand
  - Robust resources, including calculators and videos
  - EY financial planner communication through messaging

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<sup>1</sup> From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click **Ernst & Young Investment Advisers LLP**, d) Part 2 Brochure link is below

- Chat feature for help
- Single sign on which allows users to access the EY Personal Finance website from client sites without further login
- Connection of financial accounts to facilitate information-sharing with EY financial planners (this feature will not be available to clients with independence restrictions)
- Access to a user dashboard which provides participants with the ability to view their personal financial situation, including their aggregation of financial account information if applicable
- Mobile app to allow users to obtain financial education and communicate with EY financial planners
- **Group learning:**
  - Group learning that informs participants about their benefits and comprehensive financial planning. This learning can be delivered as live workshops, live webinars and/or recorded sessions.
  - A list of action items that apply to a participant's personal situation
- **Organization support:**
  - Dedicated EY project manager(s), including periodic service reviews
  - Periodic engagement reports highlighting participant activity
  - Integration of services with other benefit providers to create a cohesive program
  - Assist client with developing communication materials to promote service

As part of the personal financial advisory services 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 either in conversation with an EY financial planner and/or by completing a questionnaire.

**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 EY Personal Finance 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 Participant**

**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 Participant in the exercise of his or her own discretion.**

## **Fees**

Fees for EY Personal Finance 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 participant amount, (ii) a “usage by Participants” amount, (iii) the number of workshops designed and presented by EY, or (iv) other negotiated factors. EY’s fees in such engagements are paid by the Sponsor. Participants 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. If such a contract 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 Financial Industry Regulatory Authority (“FINRA”). In some instances, EY may retain consultants to assist in providing workshops and staffing the telephone-based financial planning service. 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 EY personal Finance 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.

**Form ADV Part 2B Client Brochure Supplement**

**Ernst & Young Investment Advisers LLP (“EYIA”)**

200 Plaza Drive, Suite 102, Secaucus, NJ 07094

09/05/2024

EYIA’s investment advice is provided by a team comprised of more than six Supervised Persons and EYIA has provided group supplementary information for the six supervised persons with the most significant responsibility for the day to day advice provided to clients:

(1) Name, (2) year of birth, (3) education and (4) business background for preceding five years:

1. Christopher Williams – Chair, EYIA Board
2. 1970
3. B.A. Political Science, Union College, Schenectady, NY; JD, Albany Law School, Albany, NY
4. 1998 to date, Ernst & Young LLP

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

1. Greg Rosica, EYIA Board Member
2. 1964
3. B.S., Accounting with Honors, M.S., Accounting, University of Florida, Gainesville, FL
4. 2002 to date, Ernst & Young LLP

1. Mayis Kirakosyan
2. 1978
3. MBA Finance, Texas Christian University, Forth Worth, TX
4. 2011 – current, Ernst & Young LLP

1. Aaron Cherry
2. 1976
3. B.A. Caldwell University, Caldwell, NJ
4. 2014 to date, Ernst & Young LLP

1. Raymond A. Echevarria, EYIA Chief Compliance Officer
2. 1971
3. B.S.in Accounting, SUNY at New Paltz
4. 2013 to date, Ernst & Young LLP

**Disciplinary Information for the above: None**

**Other Business Activities for the above: None**

**Additional Compensation for the above: None**

**Supervision:** Christopher Williams serves as the Chairman of EYIA and supervises all of the above individuals. He is not subject to any additional supervision as EYIA Board Chairman.

**Form CRS: Customer Relationship Summary**  
**Ernst & Young Investment Advisers LLP (“EYIA”)**  
200 Plaza Drive, Suite 102, Secaucus, NJ 07094

09/05/2024

**Introduction**

EYIA is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <http://investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Please note that we are required to include “Conversation Starter Questions” in Form CRS to help you in your discussions of our investment services with EY financial planners. In addition, these questions can help you compare our services with other providers you may be considering. Certain questions relevant to our services have been answered here. Please address any additional questions you may have with an EY financial planner.

**What Investment Services and Advice Can You Provide Me?**

We offer 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”). These services include, at a Participant’s request, the following:

- Investment education on various topics including, but not limited to: risk management; asset classes; asset allocation; diversification; dollar cost averaging; rebalancing; market timing; potential implementation strategies; mutual funds/ETFs, and investment-related costs.
- Preparation of personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) after obtaining and evaluating information concerning a Participant’s individual circumstances provided either in conversation with an EY financial planner and/or by completing a questionnaire.
- Please note that EY’s investment advisory services may also 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 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.

Please note that our investment advisory services do **NOT** include the sale and/or recommendation of any type of investment or insurance product and we do **NOT** manage and/or monitor investments on behalf of Participants. In particular, please note the following:

- **EY’s investment education and counseling does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for a Participant and discussions of various investments should not be construed as such a recommendation.**
- **EY’s investment education and counseling may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning education services, but that counseling does not reflect a view as to the intrinsic merits of an investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.**

**Conversation Starters when speaking with your financial professional:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?**
- How will you choose investments to recommend to me?**
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

EY's fees are paid by the Sponsor. Participants 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.

**Conversation Starter when speaking with your financial professional:**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. The way we make money (EY fees are paid by the Sponsor) does not conflict with your interests and does not impact our ability to act in your best interest.

**Conversation Starter when speaking with your financial professional:**

- How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

Our financial professionals are compensated on a salaried or hourly basis.

**Do your financial professionals have legal or disciplinary history?**

**No**

Visit <http://investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

**Conversation Starter when speaking with your financial professional:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?**

**For additional information about our services**, please see the rest of this Disclosure Statement and/ or speak with your EY planner. If you would like additional, up-to-date information or a copy of this disclosure, please call 800-273-0588.

**Conversation Starter when speaking with your financial professional:**

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**



## **B. MYFRS FINANCIAL GUIDANCE LINE APPOINTMENT**

There are two ways of setting an appointment to speak with a financial planner at the MyFRS Financial Guidance Line. Please use the method below which is most convenient for you.

### **Text “Callback FRS” to 609 644 9622**

After sending a text, you will receive a link to the planner appointment page on MyFRS.com. You will then be able to pick a time and date that is convenient for you.

### **Call the MyFRS Financial Guidance Line – 1 866 446 9377 (option 1)**

Start planning your finances by directly calling the MyFRS Financial Guidance Line - scan this QR Code with your mobile phone to call now and/or save this number for future use. Select “option 1” from the phone menu to speak with a representative.



You may schedule an appointment at a time and date that is convenient for you, or if you'd like to begin planning immediately, you may hold an introductory call if a planner is available when you call. Our lines are open Monday-Friday, 8 a.m. – 6 p.m. Eastern Time.

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## C. WORKSHOP SURVEY

There are two ways of providing feedback on this workshop. Please use the method below which is most convenient for you. There are 12 questions which should take approximately 5 minutes to complete.

**Text “FRS survey” to 609 644 9622**

After sending a text, you will receive a reply with a link to the survey.

**Go directly to the survey – [www.surveymonkey.com/r/FRSWorkshop](http://www.surveymonkey.com/r/FRSWorkshop)**

Type the web address into your browser or scan this QR Code with your mobile phone to go directly to the survey.



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

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## D. PERSONAL ACTION PLAN

<u>Action Step</u>	<u>When</u>	<u>Done</u>
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