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Start



RETIREMENT DATE **Funds**

INVESTMENT OPTIONS

that automatically adjust as you approach retirement



July 2024

WHAT IS AN RDF?

IS AN RDF RIGHT FOR ME?

WHICH RDF SHOULD I CHOOSE?

HOW DO RDFs WORK?

THE RDFs AT A GLANCE

QUESTIONS AND ANSWERS

What Is a Retirement Date Fund?

- Right Fit at the Right Time
- One Fund and Done

Is a Retirement Date Fund Right for Me?

Which Retirement Date Fund Should I Choose?

How Do Retirement Date Funds Work?

The Retirement Date Funds at a Glance

Questions and Answers

What Is a Retirement Date Fund?

Retirement Date Funds (also known as target date funds) make investing for your retirement simple. All you have to do is choose the fund that most closely matches the year you expect to retire from the Florida Retirement System (FRS) Investment Plan. Diversification, asset allocation, and account rebalancing are all done for you.

Each Retirement Date Fund is a diversified portfolio of other Investment Plan funds and uses an asset allocation concept called “target date funds.” The mix of funds in each Retirement Date Fund is based on the amount of time you have before retirement, and the fund’s mix gradually changes as your retirement gets nearer. 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. [\(Click here to see the glide path.\)](#)

The more time you have until retirement, the more your Retirement Date Fund will be focused on growth. As your retirement approaches, your fund will become more conservative, shifting its focus toward protecting the retirement nest egg you have built.

Your Retirement Date Fund Options

| More Conservative | | | | | | More Aggressive | | | | |
|---------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| FRS Retirement Fund | FRS 2020 Retirement Date Fund | FRS 2025 Retirement Date Fund | FRS 2030 Retirement Date Fund | FRS 2035 Retirement Date Fund | FRS 2040 Retirement Date Fund | FRS 2045 Retirement Date Fund | FRS 2050 Retirement Date Fund | FRS 2055 Retirement Date Fund | FRS 2060 Retirement Date Fund | FRS 2065 Retirement Date Fund |

Each Retirement Date Fund is a diversified mix of other Investment Plan funds. This mix becomes more conservative over time, so you don’t have to constantly worry about maintaining the right mix yourself.

WHAT IS AN
RDF?

IS AN RDF
RIGHT FOR ME?

WHICH RDF
SHOULD I CHOOSE?

HOW DO RDFs
WORK?

THE RDFs
AT A GLANCE

QUESTIONS AND
ANSWERS

What Is a Retirement Date Fund?

- **Right Fit at the Right Time**
- **One Fund and Done**

Is a Retirement Date Fund Right for Me?

Which Retirement Date Fund Should I Choose?

How Do Retirement Date Funds Work?

The Retirement Date Funds at a Glance

Questions and Answers

What Is a Retirement Date Fund? – *continued*

Right Fit at the Right Time

You can select the fund that most closely matches the year in which you expect to retire. The fund gradually and automatically reallocates your balance from higher-risk investments to lower-risk investments. By keeping up with you, the Retirement Date Fund you choose provides the right fit over time.

One Fund and Done

Once you choose the right Retirement Date Fund, you don't need to worry about maintaining the right mix of investments on your own. The Retirement Date Fund does it for you.



Ready to Choose a Retirement Date Fund? Visit the “Investment Funds” section on MyFRS.com and review the Retirement Date Fund information. Then, log in to your account and choose “Investment Plan.”

WHAT IS AN RDF?

IS AN RDF RIGHT FOR ME?

WHICH RDF SHOULD I CHOOSE?

HOW DO RDFs WORK?

THE RDFs AT A GLANCE

QUESTIONS AND ANSWERS

What Is a Retirement Date Fund?

Is a Retirement Date Fund Right for Me?

Which Retirement Date Fund Should I Choose?

How Do Retirement Date Funds Work?

The Retirement Date Funds at a Glance

Questions and Answers

Is a Retirement Date Fund Right for Me?

The Investment Plan lets you choose how to invest your savings.

If you would prefer to have your Investment Plan asset allocation professionally managed for you, a Retirement Date Fund might be right for you. A Retirement Date Fund is designed for someone who does not want to take a hands-on approach and manage their own investments. Ask yourself the following questions to see what type of investor you are.

| | Retirement Date Fund Investor | Hands-On Investor |
|---|---|--|
| How much time do you want to spend managing your retirement investments? | <input type="checkbox"/> I don't have time to devote to my investments <input type="checkbox"/> I know I won't take the time to regularly review my account; I want to "set it and forget it" | <input type="checkbox"/> I enjoy spending time managing my investments <input type="checkbox"/> I'm eager to review my account periodically to make needed changes |
| How much investment knowledge do you have? | <input type="checkbox"/> I think a professional can probably do a better job <input type="checkbox"/> I lack investing experience <input type="checkbox"/> I'm not interested in learning about investing | <input type="checkbox"/> I don't trust anyone to look after this for me <input type="checkbox"/> I have ample investment experience <input type="checkbox"/> I find investing interesting |
| Do you have a good understanding of investment risk and diversification? | <input type="checkbox"/> What's diversification? <input type="checkbox"/> I'm not sure how to change my investments as I get closer to retirement | <input type="checkbox"/> I'm comfortable with the concept of diversification <input type="checkbox"/> I'm clear on how to change my investment mix as I get older |
| Do you have confidence as an investor? | <input type="checkbox"/> Sometimes I panic when I hear about market ups and downs <input type="checkbox"/> I'm not sure I'll make good decisions <input type="checkbox"/> Sometimes my emotions cloud my investment decisions | <input type="checkbox"/> When the market goes down, I see it as a buying opportunity <input type="checkbox"/> I'm comfortable building and maintaining my portfolio <input type="checkbox"/> I don't get emotional about investing |

Important! The use of diversification and asset allocation does not guarantee returns or insulate you from potential losses. It's important to remember that no strategy can ensure a profit or prevent a loss in a declining market. Retirement Date Funds can lose money, and the principal value is not guaranteed at any time, including at the retirement date.



Not sure which Retirement Date Fund is right for you? Visit the "Investment Funds" section on MyFRS.com and use the online Choose a Retirement Date Fund tool. Then, log in to your account and choose "Investment Plan."

WHAT IS AN RDF?

IS AN RDF RIGHT FOR ME?

WHICH RDF SHOULD I CHOOSE?

HOW DO RDFs WORK?

THE RDFs AT A GLANCE

QUESTIONS AND ANSWERS

What Is a Retirement Date Fund?

Is a Retirement Date Fund Right for Me?

Which Retirement Date Fund Should I Choose?

- If You're New to the Investment Plan
- What Is My Normal Retirement Age?*

How Do Retirement Date Funds Work?

The Retirement Date Funds at a Glance

Questions and Answers

Which Retirement Date Fund Should I Choose?

There are 11 Retirement Date Funds. The right fund for you depends on when you expect to retire and begin taking distributions from the Investment Plan.

Step 1: Identify the year when you expect to retire and begin taking distributions from the Investment Plan.

This may be the year when you reach your normal retirement age (as defined by the FRS, [see page 6](#)), or it may be sooner or later if you have other savings or income you can rely on first.

Step 2: Choose the Retirement Date Fund closest to that date.

There might not be a Retirement Date Fund that exactly matches the year you'll need your money, so choose the nearest one. For example, if you'll need your money in 2028, you'd probably choose the FRS 2030 Retirement Date Fund.

| When You Expect to Retire | Fund You Might Choose |
|---------------------------|--------------------------------------|
| 2063 or later | FRS 2065 Retirement Date Fund |
| 2058 – 2062 | FRS 2060 Retirement Date Fund |
| 2053 – 2057 | FRS 2055 Retirement Date Fund |
| 2048 – 2052 | FRS 2050 Retirement Date Fund |
| 2043 – 2047 | FRS 2045 Retirement Date Fund |
| 2038 – 2042 | FRS 2040 Retirement Date Fund |
| 2033 – 2037 | FRS 2035 Retirement Date Fund |
| 2028 – 2032 | FRS 2030 Retirement Date Fund |
| 2023 – 2027 | FRS 2025 Retirement Date Fund |
| If You Retired | Fund You Might Choose |
| 2018 – 2022 | FRS 2020 Retirement Date Fund |
| 2017 or earlier | FRS Retirement Fund |

WHAT IS AN
RDF?

IS AN RDF
RIGHT FOR ME?

WHICH RDF
SHOULD I CHOOSE?

HOW DO RDFs
WORK?

THE RDFs
AT A GLANCE

QUESTIONS AND
ANSWERS

What Is a Retirement
Date Fund?

Is a Retirement Date
Fund Right for Me?

Which Retirement
Date Fund Should I
Choose?

- If You're New to the Investment Plan
- What Is My Normal Retirement Age?*

How Do Retirement
Date Funds Work?

The Retirement Date
Funds at a Glance

Questions and Answers

Which Retirement Date Fund Should I Choose? – continued

If You're New to the Investment Plan

| If You Are: | Your Default Investment Option Will Be: |
|--|---|
| New to the Investment Plan and don't choose an investment option | The Retirement Date Fund that is closest to the year you reach normal retirement age (age 55 for Special Risk and age 65 for all other classes) |
| Rolling over funds from your DROP account into the Investment Plan | FRS Retirement Fund |



WHAT IS AN
RDF?

IS AN RDF
RIGHT FOR ME?

**WHICH RDF
SHOULD I CHOOSE?**

HOW DO RDFs
WORK?

THE RDFs
AT A GLANCE

QUESTIONS AND
ANSWERS

What Is a Retirement
Date Fund?

Is a Retirement Date
Fund Right for Me?

Which Retirement
Date Fund Should I
Choose?

- If You're New to the Investment Plan
- **What Is My Normal Retirement Age?***

How Do Retirement
Date Funds Work?

The Retirement Date
Funds at a Glance

Questions and Answers

Which Retirement Date Fund Should I Choose? – continued

What Is My Normal Retirement Age? *

The normal retirement age for the FRS is defined in Section 121.021 (29), Florida Statutes. Your retirement age depends on your membership class as shown below.

| Membership Class | Normal Retirement Age* |
|--|------------------------|
| Non-Special Risk Class (Regular Class, Senior Management Service Class, Elected Officers' Class) | 65 |
| Special Risk Class (law enforcement officers, firefighters, correctional/probation officers, emergency medical technicians/paramedics, and certain health care employees in state correctional or forensic facilities or institutions) | 55 |
| Special Risk Administrative Support Class (former Special Risk Class members who are reassigned or reemployed in positions not classified as Special Risk Class positions, but provide administrative support for employers with specified Special Risk Class employees) | |

* Regardless of hire date.



Not sure which Retirement Date Fund is right for you? Visit the "Investment Funds" section on MyFRS.com and use the online Choose a Retirement Date Fund tool. Then, log in to your account and choose "Investment Plan."

WHAT IS AN RDF?

IS AN RDF RIGHT FOR ME?

WHICH RDF SHOULD I CHOOSE?

HOW DO RDFs WORK?

THE RDFs AT A GLANCE

QUESTIONS AND ANSWERS

What Is a Retirement Date Fund?

Is a Retirement Date Fund Right for Me?

Which Retirement Date Fund Should I Choose?

How Do Retirement Date Funds Work?

- Retirement Date Fund "Glide Path"
- Composition of the Retirement Date Funds
- Investment Fund Allocation and Fees

The Retirement Date Funds at a Glance

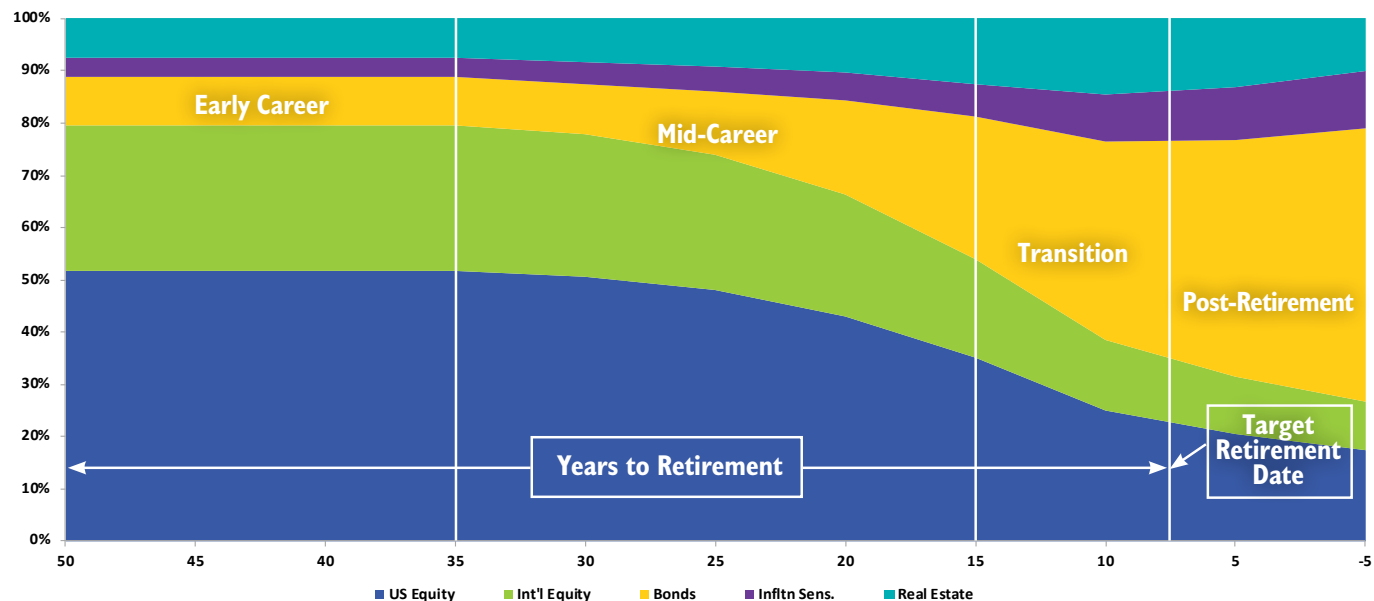
Questions and Answers

How Do Retirement Date Funds Work?

When it comes to investing for your retirement, the amount of time you have before you need your money is an important factor to consider. Typically, younger workers can handle a more aggressive investment strategy. Since they have time before they'll need their money, they can often ride out the market's ups and downs. Older workers, however, are closer to retirement and often need a more conservative investment strategy.

The Retirement Date Funds make this adjustment for you. Each Retirement Date Fund is made up of a mix of other Investment Plan core (or primary) funds. This mix changes over time according to a careful strategy called a "glide path." Each fund's glide path was developed for the FRS by a global investment consulting firm and a fiduciary to the FRS and is based on the ages and salary levels of current FRS members. As the image shows, the investment strategy "glides" from a very aggressive strategy with a heavy focus on equities to a more conservative strategy with more bonds and real assets.

Retirement Date Fund "Glide Path"



WHAT IS AN RDF?

IS AN RDF RIGHT FOR ME?

WHICH RDF SHOULD I CHOOSE?

HOW DO RDFs WORK?

THE RDFs AT A GLANCE

QUESTIONS AND ANSWERS

What Is a Retirement Date Fund?

Is a Retirement Date Fund Right for Me?

Which Retirement Date Fund Should I Choose?

How Do Retirement Date Funds Work?

- Retirement Date Fund “Glide Path”
- Composition of the Retirement Date Funds
- Investment Fund Allocation and Fees

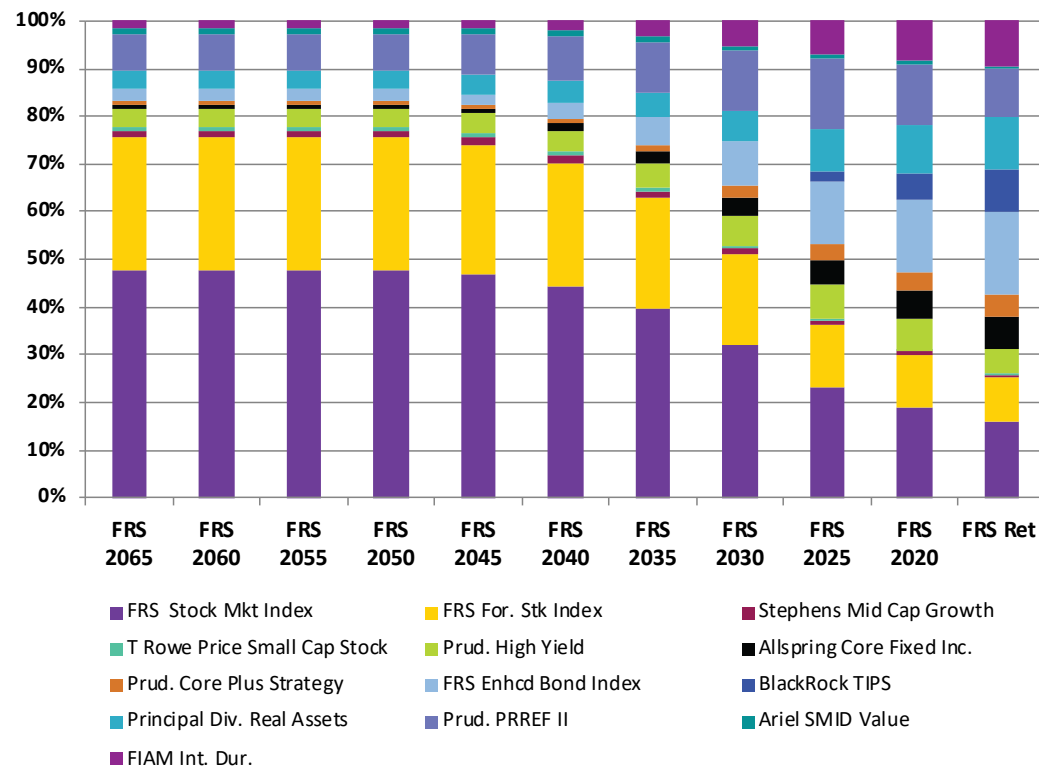
The Retirement Date Funds at a Glance

Questions and Answers

How Do Retirement Date Funds Work? – continued

Composition of the Retirement Date Funds

The Retirement Date Funds invest in various investment funds in different proportions.¹ The proportions and specific funds included in each fund may change over time. The “glide path” allocations were developed by a global investment consulting firm and a fiduciary to the FRS. Management fees for each fund are accounted for in the chart below. Changes to the funds will be posted on MyFRS.com.



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

WHAT IS AN RDF?

IS AN RDF RIGHT FOR ME?

WHICH RDF SHOULD I CHOOSE?

HOW DO RDFs WORK?

THE RDFs AT A GLANCE

QUESTIONS AND ANSWERS

What Is a Retirement Date Fund?

Is a Retirement Date Fund Right for Me?

Which Retirement Date Fund Should I Choose?

How Do Retirement Date Funds Work?

- Retirement Date Fund “Glide Path”
- Composition of the Retirement Date Funds
- Investment Fund Allocation and Fees

The Retirement Date Funds at a Glance

Questions and Answers

How Do Retirement Date Funds Work? – continued

Investment Fund Allocation and Fees¹

The management fees for the Retirement Date Funds range from 0.12% to 0.22% of your account balance. In comparison, management fees for similar, actively managed mutual funds are higher, ranging from 0.37% to 0.91%. The last row of the table below shows the dollar amount of the management fees for each Retirement Date Fund per \$1,000 of your balance. For more details, visit the “Investment Funds” section on MyFRS.com.

| Underlying Fund ² | Investment Fund Category | FRS 2065 | FRS 2060 | FRS 2055 | FRS 2050 | FRS 2045 | FRS 2040 | FRS 2035 | FRS 2030 | FRS 2025 | FRS 2020 | FRS Retirement Fund |
|--|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|
| FRS Core Plus Bond Fund | Bonds | 6.80% | 6.80% | 6.80% | 6.80% | 7.20% | 8.80% | 12.30% | 17.90% | 22.90% | 24.90% | 26.10% |
| FRS U.S. Bond Enhanced Index Fund | Bonds | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 3.40% | 5.80% | 9.50% | 12.80% | 15.00% | 17.30% |
| FRS U.S. Stock Market Index Fund | U.S. Stocks | 47.70% | 47.70% | 47.70% | 47.70% | 46.80% | 44.40% | 39.80% | 32.30% | 23.10% | 19.00% | 15.90% |
| Stephens Mid Cap Growth Fund | U.S. Stocks | 1.60% | 1.60% | 1.60% | 1.60% | 1.50% | 1.50% | 1.30% | 1.10% | 0.70% | 0.60% | 0.60% |
| T Rowe Price Small Cap Stock Fund | U.S. Stocks | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.70% | 0.70% | 0.50% | 0.40% | 0.30% | 0.30% |
| Ariel Small Mid Cap Value Fund | U.S. Stocks | 1.60% | 1.60% | 1.60% | 1.60% | 1.50% | 1.50% | 1.30% | 1.10% | 0.80% | 0.60% | 0.50% |
| FRS Foreign Stock Index Fund | Foreign Stocks | 27.80% | 27.80% | 27.80% | 27.80% | 27.30% | 25.90% | 23.20% | 18.90% | 13.40% | 11.10% | 9.30% |
| FRS Inflation Sensitive Fund | Real Assets | 3.70% | 3.70% | 3.70% | 3.70% | 4.10% | 4.60% | 5.20% | 6.20% | 11.30% | 15.50% | 20.00% |
| Prudential Retirement Real Estate Fund II | Real Estate | 7.50% | 7.50% | 7.50% | 7.50% | 8.30% | 9.20% | 10.40% | 12.50% | 14.60% | 13.00% | 10.00% |
| Current Weighted Average Fees (per \$1,000) | | \$1.20 | \$1.20 | \$1.20 | \$1.20 | \$1.30 | \$1.40 | \$1.50 | \$1.80 | \$2.10 | \$2.20 | \$2.10 |

¹ The fund percentages are as of July 2024. Column percentages may not add up to 100% due to rounding.

² The “FRS” labeled funds include multiple managers; however, not all the managers are included in the Retirement Date Funds.



Not sure which Retirement Date Fund is right for you? Visit the “Investment Funds” section on MyFRS.com and use the online Choose a Retirement Date Fund tool. Then, log in to your account and choose “Investment Plan.”

WHAT IS AN RDF?

IS AN RDF RIGHT FOR ME?

WHICH RDF SHOULD I CHOOSE?

HOW DO RDFs WORK?

THE RDFs AT A GLANCE

QUESTIONS AND ANSWERS

What Is a Retirement Date Fund?

Is a Retirement Date Fund Right for Me?

Which Retirement Date Fund Should I Choose?

How Do Retirement Date Funds Work?

The Retirement Date Funds at a Glance

- Retirement Fund - 2035
- 2040 - 2065
- Other Information Applicable to Each Retirement Date Fund

Questions and Answers

The Retirement Date Funds at a Glance

Following are overviews of each Retirement Date Fund. For more details about each fund, review the summaries available in the “Investment Funds” section on MyFRS.com.

| Fund | Investment Objective | Risk |
|--|---|-----------------------|
| <p>FRS Retirement Fund</p> <p>This fund favors bonds and other less volatile real assets over stocks. It is best suited for FRS members who have passed their FRS normal retirement age, based on their membership class and age, and for members who are no longer actively working with an FRS-participating employer and who may wish to begin taking distributions from the Plan.</p> | Current income and some capital appreciation as well as potential protection against future inflation | Low to moderate |
| <p>FRS 2020 Retirement Date Fund</p> <p>This fund favors bonds and other less volatile assets over stocks. It is best suited for FRS members who are still actively employed with an FRS-participating employer but nearing their FRS normal retirement age or the age they may wish to begin taking distributions.</p> | Current income and some capital appreciation as well as potential protection against future inflation | Low to moderate |
| <p>FRS 2025 Retirement Date Fund</p> <p>This fund slightly favors stocks over bonds and other less volatile assets. It is best suited for FRS members who have between 5 and 10 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation along with some current income and potential protection against future inflation | Moderate |
| <p>FRS 2030 Retirement Date Fund</p> <p>This fund favors stocks over bonds and other less volatile assets. It is a good fit for FRS members who have between 10 and 15 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation along with some current income and a small amount of potential protection against future inflation | Moderate |
| <p>FRS 2035 Retirement Date Fund</p> <p>This fund favors stocks over bonds and other less volatile assets. It is best suited for FRS members who have between 15 and 20 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation along with some current income and a small amount of potential protection against future inflation | Moderately aggressive |

WHAT IS AN
RDF?

IS AN RDF
RIGHT FOR ME?

WHICH RDF
SHOULD I CHOOSE?

HOW DO RDFs
WORK?

THE RDFs
AT A GLANCE

QUESTIONS AND
ANSWERS

What Is a Retirement
Date Fund?

Is a Retirement Date
Fund Right for Me?

Which Retirement
Date Fund Should I
Choose?

How Do Retirement
Date Funds Work?

The Retirement Date
Funds at a Glance

- Retirement Fund - 2035
- 2040 - 2065
- Other Information Applicable to Each Retirement Date Fund

Questions and Answers

The Retirement Date Funds at a Glance – continued

| Fund | Investment Objective | Risk |
|---|---|-----------------------|
| <p>FRS 2040 Retirement Date Fund</p> <p>This fund favors stocks over bonds. It is best suited for FRS members who have between 20 and 25 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation along with some current income | Moderately aggressive |
| <p>FRS 2045 Retirement Date Fund</p> <p>This fund favors stocks over bonds. It is best suited for FRS members who have between 25 and 30 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation | Aggressive |
| <p>FRS 2050 Retirement Date Fund</p> <p>This fund favors stocks over bonds. It is best suited for FRS members who have between 30 and 35 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation | Aggressive |
| <p>FRS 2055 Retirement Date Fund</p> <p>This fund favors stocks over bonds. It is best suited for FRS members who have between 35 and 40 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation | Aggressive |
| <p>FRS 2060 Retirement Date Fund</p> <p>This fund favors stocks over bonds. It is best suited for FRS members who have between 40 and 45 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation | Aggressive |
| <p>FRS 2065 Retirement Date Fund</p> <p>This fund favors stocks over bonds. It is best suited for FRS members who have between 45 and 50 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.</p> | Capital appreciation | Aggressive |

WHAT IS AN
RDF?

IS AN RDF
RIGHT FOR ME?

WHICH RDF
SHOULD I CHOOSE?

HOW DO RDFs
WORK?

THE RDFs
AT A GLANCE

QUESTIONS AND
ANSWERS

What Is a Retirement
Date Fund?

Is a Retirement Date
Fund Right for Me?

Which Retirement
Date Fund Should I
Choose?

How Do Retirement
Date Funds Work?

**The Retirement Date
Funds at a Glance**

- Retirement Fund - 2035
- 2040 - 2065
- **Other Information
Applicable to Each
Retirement Date
Fund**

Questions and Answers

The Retirement Date Funds at a Glance – *continued*

Other Information Applicable to Each Retirement Date Fund

The Retirement Date Funds all have the following common characteristics:

- **Returns Not Guaranteed.** **None of the Retirement Date Funds (including the FRS Retirement Fund) are guaranteed nor is there any guarantee that the funds will provide adequate income through retirement. You could lose money over short or long periods by investing in these funds.**
- **Risks.** Each fund is subject to the same risks as the underlying funds, any of which could cause the fund to lose money. For details about these risks, please see the respective fund summaries for each fund.
- **Principal Investment Strategies.** See “Composition of the Retirement Date Funds” for the underlying investment funds and proportions of each that make up each fund.
- **Portfolio Managers.** Please see each fund’s Lipper Fund Profile (“Overview” and “Management” tabs) in the “Investment Funds” section on MyFRS.com.
- **Other Information.** None of the Retirement Date Funds have an SEC prospectus, because they are multi-manager funds created specifically for the FRS. Before you invest, you may want to review more information about each fund and its risks. Visit the “Investment Funds” section on MyFRS.com and review the Retirement Date Fund information, or call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711).



Ready to Choose a Retirement Date Fund? Visit the “Investment Funds” section on MyFRS.com and review the Retirement Date Fund information. Then, log in to your account and choose “Investment Plan.”

WHAT IS AN
RDF?

IS AN RDF
RIGHT FOR ME?

WHICH RDF
SHOULD I CHOOSE?

HOW DO RDFs
WORK?

THE RDFs
AT A GLANCE

QUESTIONS AND
ANSWERS

What Is a Retirement
Date Fund?

Is a Retirement Date
Fund Right for Me?

Which Retirement
Date Fund Should I
Choose?

How Do Retirement
Date Funds Work?

The Retirement Date
Funds at a Glance

Questions and Answers

Questions and Answers

Can I invest my entire account in a single Retirement Date Fund?

Yes. Each Retirement Date Fund is designed to be a single, simple retirement investment solution. Each Retirement Date Fund is made up of a mix of other Investment Plan funds and fits a specific risk level. The investment mix changes gradually as you approach retirement. So, you don't need to choose additional investment funds or adjust your mix of funds over time. The Retirement Date Fund does it for you.

What if there is no Retirement Date Fund that exactly matches the year I expect to retire and begin taking distributions from the Plan?

If this is the case, you could choose the Retirement Date Fund that comes before or after your retirement year. If you choose the year before, your fund would become more conservative a little sooner. If you choose the year after, it would become more conservative a little later.

Can I change my allocation to a different Retirement Date Fund at any time?

Yes, subject to the **Excessive Fund Trading Guidelines**. You can choose to allocate all or just a portion of your Investment Plan contributions to a Retirement Date Fund, and you can change to a different Retirement Date Fund at any time. For example, you might want to choose a different fund if the date you expect to retire changes.

What happens when the Retirement Date Fund reaches its target year?

Retirement Date Funds are designed as “through” target date funds. This means that the asset allocations continue to gradually change after the target year is reached. When a Retirement Date Fund's allocation becomes identical to the allocation in the FRS Retirement Fund, your fund will automatically become part of the FRS Retirement Fund. The FRS Retirement Fund's conservative mix of investments is designed to provide some capital appreciation as well as potential protection against future inflation. It is very important to understand that your investment is not guaranteed. The fund can still lose value.

What are the fees for the Retirement Date Funds?

The management fees for the Retirement Date Funds range from 0.12% to 0.22% of your account balance. In comparison, management fees for similar, actively managed mutual funds are higher, ranging from 0.37% to 0.91%. The table on **page 9** shows the dollar amount of the management fees for each Retirement Date Fund per \$1,000 of your balance. For more details, visit the “Investment Funds” section on **MyFRS.com**.

Click “Next” for more questions and answers.

WHAT IS AN
RDF?

IS AN RDF
RIGHT FOR ME?

WHICH RDF
SHOULD I CHOOSE?

HOW DO RDFs
WORK?

THE RDFs
AT A GLANCE

QUESTIONS AND
ANSWERS

What Is a Retirement
Date Fund?

Is a Retirement Date
Fund Right for Me?

Which Retirement
Date Fund Should I
Choose?

How Do Retirement
Date Funds Work?

The Retirement Date
Funds at a Glance

Questions and Answers

Questions and Answers – *continued*

Where can I find fund summaries for the Retirement Date Funds and the funds they invest in?

For fund summaries, visit the “Investment Funds” section on [MyFRS.com](https://www.myfrs.com).

Who manages the Retirement Date Funds?

The “glide path” allocations were developed by a global investment consulting firm and a fiduciary to the FRS.

How do I invest in a Retirement Date Fund?

If you think a Retirement Date Fund is right for you, visit the “Investment Funds” section on [MyFRS.com](https://www.myfrs.com) and review the Retirement Date Fund information. Then, log in to your account on [MyFRS.com](https://www.myfrs.com) and choose “Investment Plan.”

Get Free Help From the MyFRS Financial Guidance Line

1-866-446-9377, Option 2 (TRS 711)

Call for free guidance and in-depth information about all investment funds offered under the Investment Plan, including Retirement Date Funds.

This “Retirement Date Funds” booklet 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)2 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 that results from your exercise of control.