

## Florida Legislature Approves Change to FRS Employer Contribution Rates

During the 2022 session, the Florida Legislature passed House **Bill 5007**, changing the employer contribution rates for FRS employers, effective July 1, 2022, pending approval by the Governor.

### What's Changing?

- The uniform normal cost and unfunded actuarial liability contribution rates for the FRS.
- Unfunded actuarial liability contribution rates for the FRS that are paid by the employer on the compensation of members in the non-integrated optional programs: SUSORP, SMSOAP, and SCCSORP.
- The employer contribution rates paid into members' Investment Plan accounts will increase by 3% for all membership classes. This change will increase the overall funds Investment Plan members will be able to accumulate in their Investment Plan accounts. These contributions are paid by employers via the uniform contribution rates specified in Table 1 on the next page.

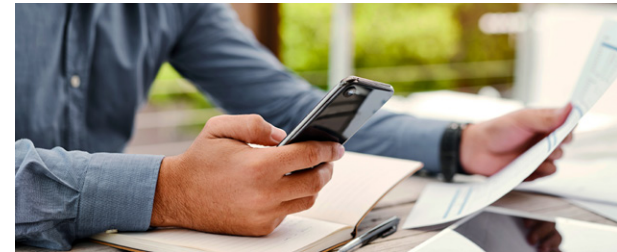
The uniform employer contribution rates are the same by membership class for members in both the Investment Plan and the Pension Plan. They provide for funding of the normal cost of benefits of both plans and for the employers' required contributions for the Pension Plan's unfunded actuarial liability.

The Division of Retirement will soon provide all FRS-participating employers with an Information Release detailing contribution rate information (by reporting plan codes).

To review the new contribution rates, refer to the tables on the following pages.

### What's Not Changing?

- The required 3% contribution rate paid by employees into any FRS plan or other state-administered plan.
- The administrative and education assessment.
- The Health Insurance Subsidy contribution rate.



## New Contribution Rates Effective July 1, 2022

Table 1: New Uniform Contribution Rates

Membership Class	Paid by Employee		Paid by Employer										Total Paid by Employee and Employer	
	Retirement		Normal Cost		Unfunded Actuarial Liability		Administrative and Education		Health Insurance Subsidy		Total Paid by Employer		Total Paid by Employee and Employer	
	Current	New	Current	New	Current	New	Current	New	Current	New	Current	New	Current	New
Regular Class	3%	3%	4.91%	5.96%	4.19%	4.23%	0.06%	0.06%	1.66%	1.66%	10.82%	11.91%	13.82%	14.91%
Special Risk Class	3%	3%	15.27%	16.44%	8.90%	9.67%	0.06%	0.06%	1.66%	1.66%	25.89%	27.83%	28.89%	30.83%
Special Risk Administrative Support Class	3%	3%	9.73%	10.77%	26.31%	26.16%	0.06%	0.06%	1.66%	1.66%	37.76%	38.65%	40.76%	41.65%
Elected Officers' Class (Judges)	3%	3%	13.38%	14.41%	25.81%	27.64%	0.06%	0.06%	1.66%	1.66%	40.91%	43.77%	43.91%	46.77%
Elected Officers' Class (Legislature/Cabinet/Public Defender/State Attorney)	3%	3%	8.49%	9.31%	53.52%	56.76%	0.06%	0.06%	1.66%	1.66%	63.73%	67.79%	66.73%	70.79%
Elected Officers' Class (County and Local)	3%	3%	10.28%	11.30%	39.42%	43.98%	0.06%	0.06%	1.66%	1.66%	51.42%	57.00%	54.42%	60.00%
Senior Management Service Class	3%	3%	6.49%	7.70%	20.80%	22.15%	0.06%	0.06%	1.66%	1.66%	29.01%	31.57%	32.01%	34.57%
DROP	0%	0%	7.23%	7.79%	9.45%	9.15%	0%	0%	1.66%	1.66%	18.34%	18.60%	18.34%	18.60%

Continues on next page.

## New Contribution Rates — continued

Table 2: New Optional Program Contribution Rates

Optional Programs <sup>1</sup>	Paid by Employee		Paid by Employer						Total Paid by Employee and Employer	
	Contribution		Contribution		Administrative Cost		FRS Unfunded Actuarial Liability		Total Paid by Employee and Employer	
	Current	New	Current	New	Current	New	Current	New	Current	New
State University System Optional Retirement Program	3%	3%	5.14%	5.14%	0.01%	0.01%	4.19%	4.23%	12.34%	12.38%
Senior Management Service Optional Annuity Program	3%	3%	6.27%	6.27%	0%	0%	20.80%	22.15%	30.07%	31.42%
State Community College System Optional Retirement Program	3%	3%	5.15%	5.15%	0% <sup>2</sup>	0% <sup>2</sup>	4.19%	4.23%	12.34%	12.38%

<sup>1</sup> Rates for local annuity programs are not listed since those rates are established by local authority.

<sup>2</sup> Administrative cost is determined by each state college offering this program.

Table 3: New Investment Plan Contribution Rates

Membership Class	Paid by Employee		Paid by Employer <sup>1</sup>		Total to Employee Account	
	Current	New	Current	New	Current	New
Regular Class	3%	3%	3.30%	6.30%	6.30%	9.30%
Special Risk Class	3%	3%	11.00%	14.00%	14.00%	17.00%
Special Risk Administrative Support Class	3%	3%	4.95%	7.95%	7.95%	10.95%
Elected Officers' Class (Judges)	3%	3%	10.23%	13.23%	13.23%	16.23%
Elected Officers' Class (Legislature/Cabinet/Public Defender/State Attorney)	3%	3%	6.38%	9.38%	9.38%	12.38%
Elected Officers' Class (County and Local)	3%	3%	8.34%	11.34%	11.34%	14.34%
Senior Management Service Class	3%	3%	4.67%	7.67%	7.67%	10.67%

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



## Legislative Roundup

The following legislation also was passed by the Florida Legislature during the 2022 session. These bills are pending approval by the Governor.

**House Bill 5007** – In addition to changing FRS employer contribution rates, this bill also allows law enforcement officers in the Special Risk Class to participate in the Deferred Retirement Option Program (DROP) for up to 36 months beyond the 60-month period. The member must be a DROP participant on or after July 1, 2022, and must enter DROP on or before June 30, 2028. Note that DROP is only available to Pension Plan members and not Investment Plan members.

**House Bill 689** – This bill adds a posttraumatic stress disorder presumption for correctional officers as it relates to these members' eligibility for in-line-of-duty disability and death benefits and changes the time period for filing a Workers' Compensation claim to the later of 52 weeks after the qualifying event or the posttraumatic stress disorder diagnosis, effective July 1, 2022.

**Senate Bill 838** – This bill expands the definition of "firefighter," related to the presumption that causation of specified cancers are work-related, to include full-time Florida-certified fire investigators. This revision impacts these members' eligibility for in-line-of-duty disability and death benefits, effective July 1, 2022.

To keep up with legislation, visit [MyFRS.com](https://www.myfrs.com) and click "Legislation" in the "Alerts & Hot Topics."

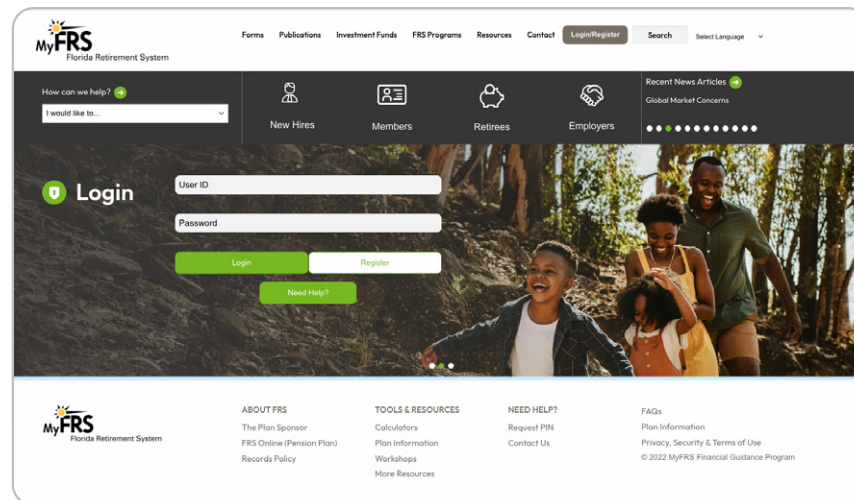


## New MyFRS.com Design

**MyFRS.com**, the official FRS Investment Plan/MyFRS Financial Guidance Program website, was recently redesigned. The purpose of this change was to modernize the site and make it easier to find important items.

A “How can we help?” dropdown box has been added to assist with commonly asked questions and the “Login” section has been revamped to make it easier for members to navigate. We will also soon be adding a new chat service that utilizes artificial intelligence to assist members with questions they may have.

We continue to utilize a responsive web design approach, meaning the site’s appearance adjusts automatically, depending on the device it is being viewed on (e.g., laptop, iPad, mobile phone). Because the traffic on **MyFRS.com** is high (exceeding 3.2 million visits and 1.3 million unique visitors yearly), these changes should make the site easier for all FRS members who visit.



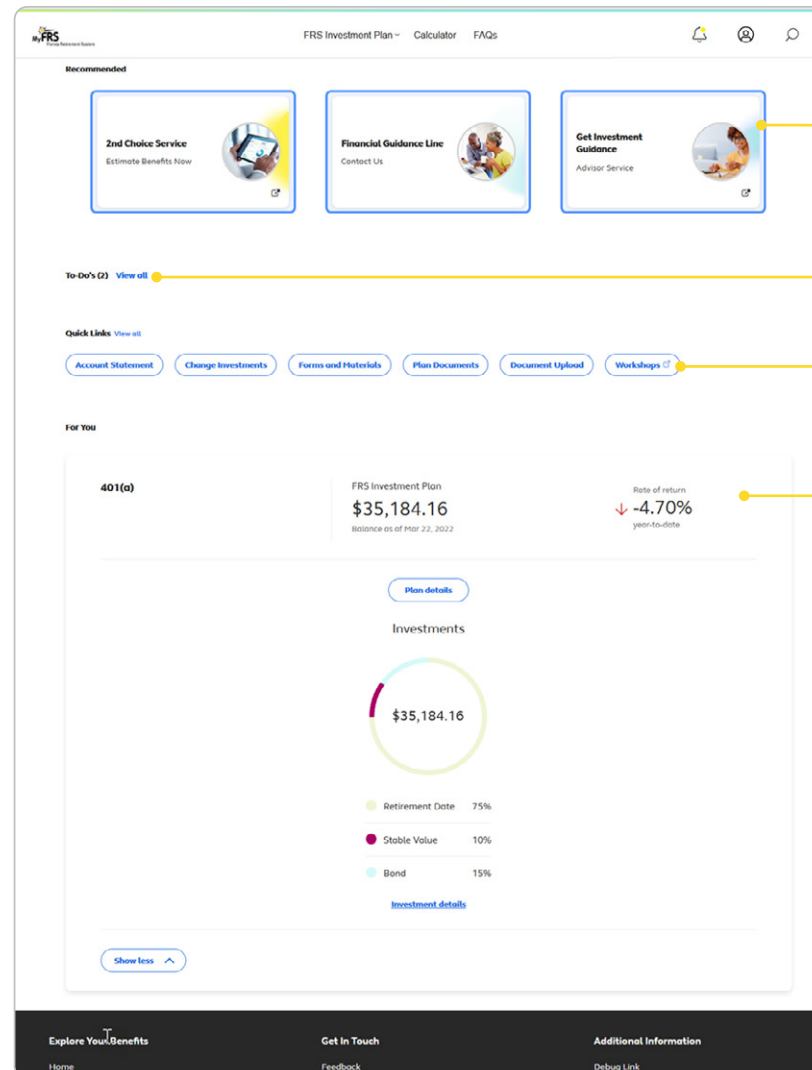
Also, the “Investment Plan” section of **MyFRS.com** (available after login) will be updated in late April. The new, cleaner design will make it easier for members to find information about their Investment Plan account.



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## New MyFRS.com Design – continued



### Key page components:

- 1 Recommendations**  
Data-driven, personalized, prominent calls to action.
- 2 To-Do's**  
Making it easier to find key actions that you need to take.
- 3 Quick Links**  
Frequently accessed destinations; can be pinned.
- 4 Data Cards**  
Featuring the most important data prominently on the home page.

### To access your Investment Plan account:

- Log in to [MyFRS.com](https://myfrs.com) with your current user ID and password, and then choose "Investment Plan."
- The first time you log in, you will need your PIN. If you have forgotten your PIN, you can request a PIN reminder online or by calling the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 2 (TRS 711).

## Members Grant SDBA Access at Their Own Risk!

Investment Plan members should be very cautious about providing access to their self-directed brokerage account (SDBA) to any investment advisor or other outside party. This access could include SDBA trading authorization, the member's PIN, and/or their [MyFRS.com](https://www.myfrs.com) user ID and password. Such agreements are permissible, but they are made directly between the member and the investment advisor.

If a member does grant someone access to their SDBA, they are encouraged to:

- Monitor their Investment Plan account closely.
- Review any trades made on their behalf.
- Ensure no unauthorized distributions are made.
- Be aware of any fees charged by their outside investment advisor.

If a member has any questions, have them call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.

### FRS Resources Are Unbiased

All resources used by the MyFRS Financial Guidance Program, including publications, website, workshops, and EY and Alight call centers, are unbiased and do not favor one retirement plan over the other. Both retirement plans have advantages, and our role is to provide new hires and existing members with the information they need to choose the correct plan for themselves. We strictly follow the education directive provided in s. [121.4501\(10\)\(b\)](#), Florida Statutes, which states: "The education component must provide system members with impartial and balanced information about plan choices."



## FRS Employer Training Workshops

FRS employer training workshops are an excellent opportunity for you and your staff to receive an overview of the FRS plans and the various areas, functions, and processes that involve your agency and its employees.

### To register:

#### By phone:

1-866-377-2121, Option 1

Be ready to provide your name, your contact information, the date and time of the workshop you want to attend, and the number of people from your agency who will be attending.

#### Online:

- Go to the [workshop calendar](#).
- Locate the employer workshop you want to attend, then click "REGISTER/JOIN."
- Enter your first name, last name, and email address.
- Click "Register."
- You will receive a confirmation email after registration and a reminder email the day prior to the webinar date.

You must register separately for each workshop you wish to attend.

### Upcoming Workshops

#### Pension Plan

8:30 to 11:30 a.m. ET

May 9, 2022

August 3, 2022

November 9, 2022

#### Investment Plan

1:00 to 4:00 p.m. ET

May 9, 2022

August 3, 2022

November 9, 2022



## Free Financial Planning Workshops for Employees

The following live webinars are free and unlimited for FRS members. To schedule an in-person workshop or live webinar for your FRS employees, please reach out to Angela Ko by email at [Angela.Ko@ey.com](mailto:Angela.Ko@ey.com) or by telephone at 201-872-0176.

April 5	Using the FRS to Plan for Retirement	10:00 a.m. to Noon
April 5	Using the FRS to Plan for Retirement (SPANISH)	1:00 to 3:00 p.m.
April 6	Protecting Yourself and Your Loved Ones	10:00 a.m. to Noon
April 6	Nearing Retirement in the FRS (SPANISH)	1:00 to 3:00 p.m.
July 13	Taking Control of Your Finances (60 minutes)	10:00 a.m. to Noon
July 13	Investment Planning	1:00 to 3:00 p.m.
July 14	Education Planning	10:00 a.m. to Noon
July 14	Understanding the FRS Investment Plan	1:00 to 3:00 p.m.
October 3	Social Security and Your Retirement	10:00 a.m. to Noon
October 3	Understanding Your Benefits under the FRS Pension Plan	1:00 to 3:00 p.m.
October 4	Nearing Retirement in the FRS	10:00 a.m. to Noon
October 4	Group Health Insurance (state employees only)	1:00 to 3:00 p.m.

ALL TIMES ARE ET

### To register:

#### By phone:

1-866-446-9377, Option 2

#### Online:

- Go to the [workshop calendar](#).
- Locate the employee workshop you want to attend then click on "REGISTER/JOIN."
- Enter your first name, last name, and email address.
- Click "Register."
- You will receive a confirmation email after registration and a reminder email the day prior to the webinar date.

You must register separately for each workshop you wish to attend.



## Upcoming 1<sup>st</sup> Election Deadlines

Making an active retirement plan choice by the election deadline is the best way for members to ensure they participate in their preferred plan. Members should be encouraged to make an active election even if the default is to their preferred plan.

Deadline dates and times apply to all members, no matter how they submit their retirement plan choice. To confirm a new hire's deadline, call the FRS Employer Assistance Line at 1-866-377-2121, Option 3, or refer to the member's benefit comparison statement.

### What Happens If a Member Misses the Deadline?

A member whose retirement plan choice is not received by their 1<sup>st</sup> Election deadline will be enrolled in the default plan based on their membership class as shown at right.

### What About Members with Prior Pension Plan Service?

The default plans at right apply to any members who had not submitted a retirement plan choice prior to January 1, 2018 or did not have a plan choice period – even if they were previously enrolled in the FRS. Here's an example:

- **April 1, 1999** – The member initially enrolls in the FRS. (At that time, the Pension Plan was the only retirement program available, so no retirement plan choice was made.)
- **May 2001** – The member terminates employment.
- **February 1, 2021** – The member returns to work for an FRS employer. (The enrollment deadline based on the member's month of hire is October 29, 2021, by 4:00 p.m. ET.)
- **October 29, 2021** – No election is received for this member.
- **November 1, 2021** – The member will be enrolled in the default plan based on their membership class. If enrolled in the Investment Plan, the member's prior Pension Plan service will be transferred to the Investment Plan as an opening account balance, which is subject to the Pension Plan's vesting provisions.

### Default Plan<sup>1</sup>

Membership Class	Plan Default
Special Risk Class	Pension Plan
All classes (except Special Risk Class)	Investment Plan

### 1<sup>st</sup> Election Deadlines

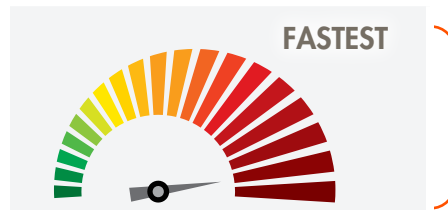
Month of Hire	Enrollment Deadline <sup>2</sup>
July 2021	March 31, 2022
August 2021	April 29, 2022
September 2021	May 31, 2022
October 2021	June 30, 2022
November 2021	July 29, 2022
December 2021	August 31, 2022
January 2022	September 30, 2022
February 2022	October 31, 2022
March 2022	November 30, 2022
April 2022	December 30, 2022
May 2022	January 31, 2023
June 2022	February 28, 2023

<sup>1</sup> Applies to members initially enrolled in the FRS on or after January 1, 2018.

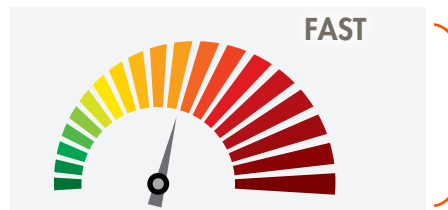
<sup>2</sup> By 4:00 p.m. ET.

## ChooseMyFRSplan.com Is the Fastest Way to Submit a Retirement Plan Choice

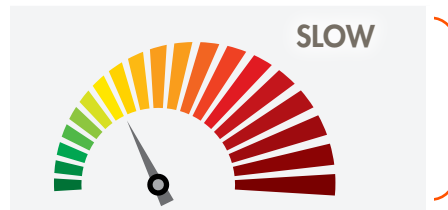
Here are some additional options from next fastest to slowest:



Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4 (TRS 711). *This is a good option if the employee has questions.*

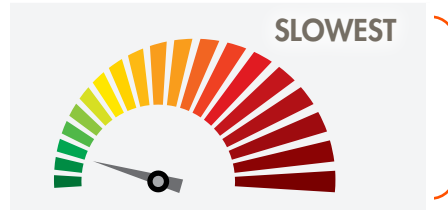


Submit the [online EZ Retirement Plan Enrollment Form](#).



Submit the hard copy form available on [MyFRS.com](#):

By Fax: 1-888-310-5559



By Mail:  
Plan Choice Administrator  
P.O. Box 785027  
Orlando, FL 32878-5027

### EY Is Our Exclusive Financial Planning Partner

The FRS has a contract with EY to provide all FRS members free, unbiased financial planning and counseling services. EY does not sell any investment or insurance products. No other financial planners, financial institutions, or firms are affiliated with or endorsed by the Florida Retirement System, by Alight Financial Solutions, or by Alight Solutions, the Investment Plan Administrator.





## Help Keep All Members' Names and Addresses Current

Encourage your inactive and retired FRS members to keep their contact information current so they don't miss any important information from you or the FRS.

### Investment Plan Members

#### Active Employees

Names and addresses are automatically updated on the FRS database when you submit your agency's monthly retirement report.

#### Inactive or Retired

See the online FAQ "[How can I change my name or mailing address if retired or terminated from the Investment Plan?](#)"

### Pension Plan Members

#### Active Employees

Names and addresses are automatically updated on the FRS database when you submit your agency's monthly retirement report.

#### Inactive (Not Currently Employed)

*Address Change* – Call the DMS, Division of Retirement.

#### Retired and Receiving a Benefit

*Address Change* – The retiree can log in to their FRS Online account at [frs.fl.gov](http://frs.fl.gov) to update their address. If you have questions, call the DMS, Division of Retirement.

*Name Change* – The member must **mail or fax** a signed letter to the DMS, Division of Retirement. The letter must be accompanied by a copy of the court order, marriage certificate, or valid driver license reflecting the member's new name.

### How to Reach the DMS, Division of Retirement



Department of Management  
Services, Division of Retirement  
P.O. Box 9000  
Tallahassee, FL 32315-9000



850-410-2010



1-844-377-1888 (toll-free)  
or 850-907-6500



## Keep Members' Beneficiaries Current

Encourage your Investment Plan and Pension Plan members to keep their beneficiaries current so their benefits (if any) are passed to their named beneficiaries upon their death.

### Investment Plan Members

Investment Plan members have four options for submitting their beneficiary information:

1. **Online FRS Investment Plan Beneficiary Designation form** on **MyFRS.com**. (Accessible without login)
2. Logging in to **MyFRS.com** and clicking Investment Plan > Your Profile > Beneficiaries.
3. Mailing or faxing an **FRS Investment Plan Beneficiary Designation form (IPBEN-1)**, available online, to the Investment Plan Administrator.
4. Calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4.

### Pension Plan Members

Employers can access two reports on FRS Online that identify active Pension Plan members missing a beneficiary designation. Please review these reports regularly and direct your employees to name a beneficiary through their FRS Online account.

#### Active or Inactive Employees

The member can view or update their beneficiary designation at any time using their FRS Online account at [frs.fl.gov](https://frs.fl.gov).

#### Retired and Receiving a Benefit

The retiree can view their current beneficiary designation and learn how to change their beneficiary designation at any time using their FRS Online account at [frs.fl.gov](https://frs.fl.gov).

### Help Keep Your Co-Workers Informed

If you know a co-worker who should receive this newsletter, send an email to [walter.kelleher@sbafla.com](mailto:walter.kelleher@sbafla.com) with the co-worker's name, title, agency name, and email address.





## Resources

### FRS Employer Assistance Line

1-866-377-2121 (toll-free)

EY and Alight Solutions representatives are available from 8:00 a.m. to 6:00 p.m. ET, Monday through Friday, except holidays.

DMS, Division of Retirement, staff are available from 8:00 a.m. to 5:00 p.m. ET, Monday through Friday, except holidays.

### MyFRS.com Resources

- **Alerts & Hot Topics** — Keep up with the latest legislation and more
- **Contribution Rates** — See “Retirement and Health Insurance Subsidy (HIS) Contribution Rates”
- **Employer Forms** — Current forms available to print on demand
- **Employer Handbooks** — Technical guides for retirement coordinators, payroll staff, and others who have FRS responsibilities
- **FAQs** — Frequently asked questions and glossary
- **Helpful Links/Websites** — Links to agencies, departments, and other resources
- **Laws and Rules** — Florida Statutes and Administrative Code governing the FRS
- **Order Materials** — Online catalog of printed materials that you can order free of charge
- **Public Records** — State Board of Administration and DMS, Division of Retirement, Public Records Policy
- **Publications** — All available online publications
- **Request for Intervention/Final Orders** — Interventions may include unresolved customer service complaints, and allegations of misconduct or misrepresentation
- **Videos** — New hire, educational, and training videos

### Are You Using Outdated FRS Forms?

FRS forms are routinely updated throughout the year. To use up-to-date forms and save paper, go to the **Forms section on MyFRS.com** to download and print the forms as you need them.

