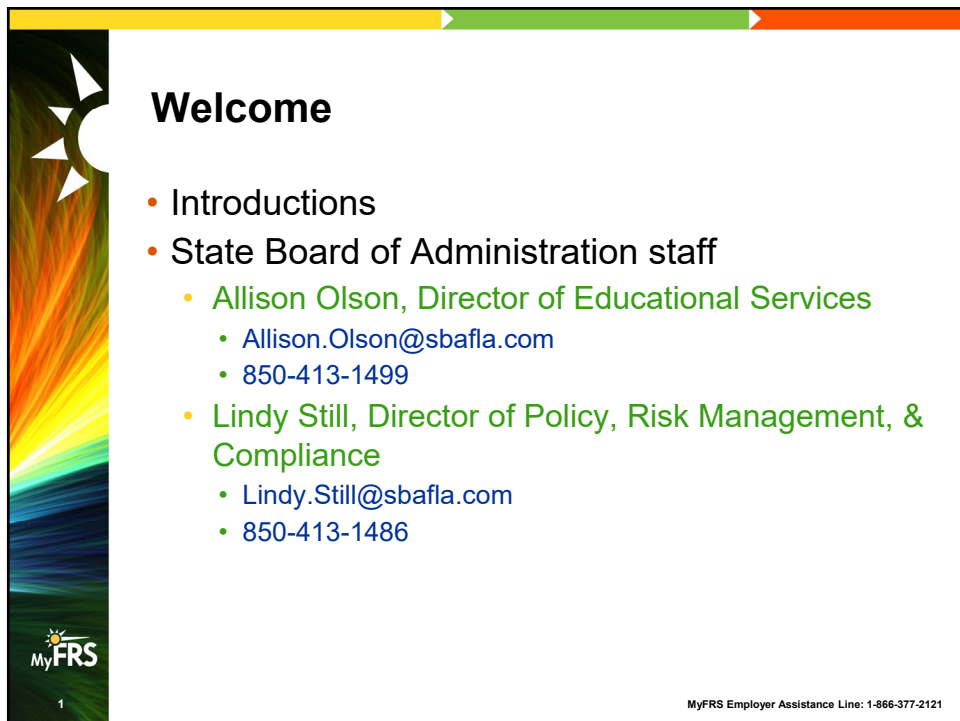




0



1



Agenda

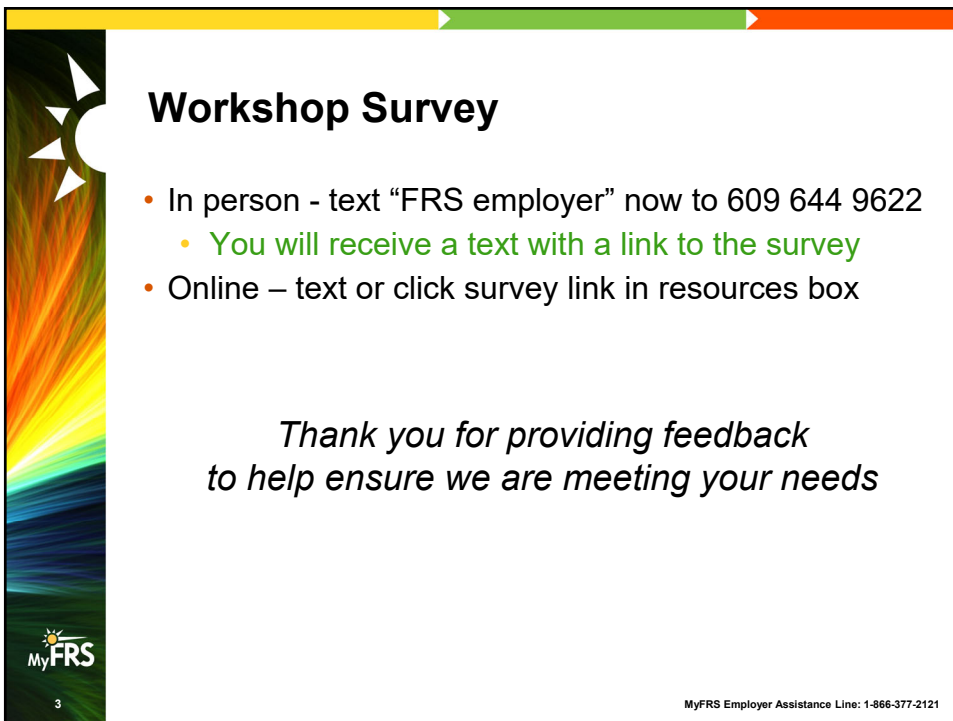
- Overview
- Resources
- Plan Administration
- Enrollment Process for New Employees
- Second Election
- Investment Funds
- ADVISOR SERVICE
- Investment Plan Features

MyFRS

2

MyFRS Employer Assistance Line: 1-866-377-2121

2



Workshop Survey

- In person - text "FRS employer" now to 609 644 9622
 - You will receive a text with a link to the survey
- Online – text or click survey link in resources box

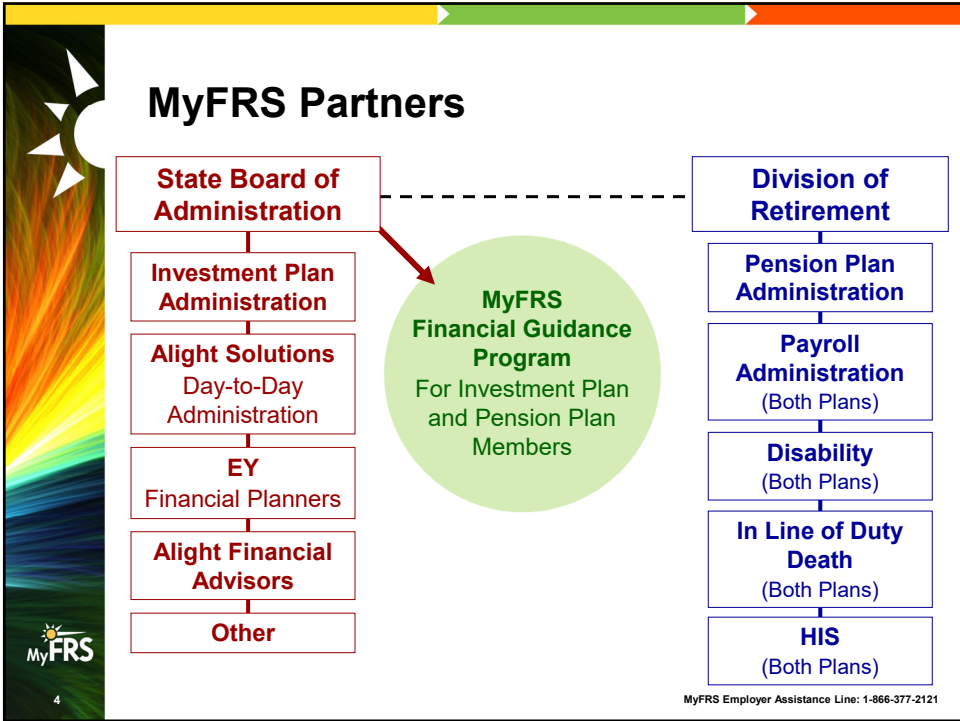
*Thank you for providing feedback
to help ensure we are meeting your needs*

MyFRS

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3



Employer Training Workshop

FRS INVESTMENT PLAN AND NEW HIRE PROCESS

Resources

Employer Resources

- MyFRS.com website
 - Online Employer Catalog
- Quarterly Employer Newsletter
 - Electronic only
 - Allison.Olson@sbafla.com
- MyFRS Employer Assistance Line
 - EY
 - Division of Retirement
 - Alight Solutions









MyFRS Employer Assistance Line: 1-866-377-2121

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Online Employer Catalog

- MyFRS.com, select “Employers”, then “Order Materials”

Materials

<p>Orientation Brochure</p>  <p>0</p>	<p>State University System SUSORP-Eligible Employees Brochure</p>  <p>0</p>	<p>Your Guide to FRS Resources Brochure</p>  <p>0</p>	<p>Is a 2nd Election Right for You?</p>  <p>0</p>	<p>Working After Retirement (Investment Plan and Pension Plan)</p>  <p>0</p>	<p>Termination Kit - When Your FRS Employment Ends</p>  <p>0</p>
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MyFRS Employer Assistance Line: 1-866-377-2121

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Online Forms/Publications

- MyFRS.com, select “Forms” or “Publications”

ENROLLMENT FORMS

PENSION PLAN AND INVESTMENT PLAN

1	ELE-1 (complete online)	Online version of the General Retirement Plan Enrollment Form for Regular, Special Risk, and Special Risk Administrative Support Class Employees
2	ELE-1-EZ.PDF	EZ Retirement Plan Enrollment Form for Regular, Special Risk, and Special Risk Administrative Support Class Employees
3	ELE-1.PDF	General Retirement Plan Enrollment Form for Regular, Special Risk, and Special Risk Administrative Support Class Employees
4	ELE-2 (complete online)	Online version of the 2nd Election Retirement Plan Enrollment Form
5	ELE-2-EZ.PDF	2nd Election EZ Retirement Plan Enrollment Form
6	ELE-2.PDF	2nd Election Retirement Plan Enrollment Form
7	EOC-1 (complete online)	Online version of the Elected Officers' Class Retirement Plan Enrollment Form

NEW HIRES

1	Orientation Brochure	Quick guide for new employees giving a high level overview of both retirement plans.
2	Benefit Comparison Statement	Statement mailed to all new hires and includes deadline date and PIN.
3	Plan Comparison Chart	Side-by-side comparison of the Investment Plan and Pension Plan.
4	Your Guide to FRS Resources Brochure	A short summary of the free FRS resources available to all active FRS members after they have made the
5	Your Guide to FRS Resources Brochure (Spanish)	Spanish version of the Your Guide to FRS Resources Brochure
6	Investment Funds Summary	A summary of each of the investment funds offered under the FRS Investment Plan. It very briefly describes and where that fund falls on a risk/reward spectrum.
7	Investment Fund Summary — Quick Guide	A quick-guide summary of each of the investment funds offered under the FRS Investment Plan.
8	Privacy, Security, & Terms of Use	The privacy, security, and terms of use policies and procedures for the MyFRS.com website, linked website



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MyFRS Employer Assistance Line: 1-866-377-2121

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Employer Resources: Employer Handbooks

- Pension Plan Employer Handbook
- Investment Plan Employer Handbook
- Technical guide for retirement coordinators, payroll staff, and others who have FRS responsibilities
- Available online at:


https://www.myfrs.com/Employer_Handbook.htm



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Employer Resources: Employer Handbooks

- Handbooks include:
 - Policies and procedures
 - Member eligibility and requirements
 - Workshops and resources concerning the two FRS retirement plans
 - Links to files and information online

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MyFRS Employer Assistance Line: 1-866-377-2121

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Employer Webcasts/Workshops

- Visit Workshop Calendar
 - <https://www.myfrs.com/WorkshopCalender.htm>
- Videos available
 - <https://www.myfrs.com/IPEmployerTrainigVideo.htm>
 - <https://www.myfrs.com/PPEmployerTrainingVideo.htm>

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MyFRS Employer Assistance Line: 1-866-377-2121

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Employee Resources

- For ALL members
- MyFRS Financial Guidance Line
 - 1-866-446-9377
- MyFRS.com

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MyFRS Employer Assistance Line: 1-866-377-2121

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MyFRS Financial Guidance Line

- Toll-free 1-866-446-9377
 - Monday – Friday, 8 AM – 6 PM ET
- EY financial planners
- Division of Retirement
- Alight Solutions

FOR ALL MEMBERS
(Regardless of the plan they choose)

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MyFRS Employer Assistance Line: 1-866-377-2121

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Employee Workshops

- EY Workshops
- Division of Retirement Workshops
- More information at MyFRS.com
- **Call for info!** MyFRS Employer Assistance Line 1-866-377-2121


FOR ALL MEMBERS
(Regardless of the plan they choose)

MyFRS

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Employee Webcasts

- Visit Workshop Calendar
 - <https://www.myfrs.com/WorkshopCalender.htm>
- Videos available
 - <https://www.myfrs.com/Workshop.htm>

MyFRS

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Employer Training Workshop

**FRS INVESTMENT PLAN
AND NEW HIRE PROCESS**

MyFRS
Florida Retirement System

Plan Administration

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Plan Administration – Deadlines

- Payroll contributions
 - Due date: 5th business day of month
 - 1% delinquent assessment
- Employer also pays
 - Market losses
 - Payroll Errors
 - Election Errors
 - Administrative fee

MyFRS

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MyFRS Employer Assistance Line: 1-866-377-2121

Contribution Rates (2024-2025)

Contributions Paid by FRS Employers					
FRS Membership Class	Blended Rate	UAL	Admin/ Education	HIS	Total ER Rate
Regular	6.73%	4.84%	.06%	2.00%	13.63%
Special Risk	18.66%	12.07%	.06%	2.00%	32.79%
Special Risk Admin.	11.54%	26.22%	.06%	2.00%	39.82%
Elected (Judges)	14.90%	28.49%	.06%	2.00%	45.45%
Elected (Leg/Cab/ Defender/Attorney)	10.70%	50.21%	.06%	2.00%	62.97%
Elected (County/Local)	12.39%	44.23%	.06%	2.00%	58.68%
Senior Management	8.56%	23.90%	.06%	2.00%	34.52%



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MyFRS Employer Assistance Line: 1-866-377-2121

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Contribution Rates (2024-2025)

Contributions Paid by Employers and Employees			
FRS Membership Class	Paid by Employer	Paid by Employee	Total Pension Plan Contribution
Regular	13.63%	3.00%	16.63%
Special Risk	32.79%	3.00%	35.79%
Special Risk Admin.	39.82%	3.00%	42.82%
Elected (Judges)	45.45%	3.00%	48.45%
Elected (Leg/Cab/ Defender/Attorney)	62.97%	3.00%	65.97%
Elected (County/Local)	58.68%	3.00%	61.68%
Senior Management	34.52%	3.00%	37.52%



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Contribution Rates (2024-2025)

Investment Plan Contribution Components			
FRS Membership Class	Paid by Employer	Paid by Employee	Total Investment Plan Contribution
Regular	8.30%	3.00%	11.30%
Special Risk	16.00%	3.00%	19.00%
Special Risk Admin.	9.95%	3.00%	12.95%
Elected (Judges)	15.23%	3.00%	18.23%
Elected (Leg/Cab/Defender/Attorney)	11.38%	3.00%	14.38%
Elected (County/Local)	13.34%	3.00%	16.34%
Senior Management	9.67%	3.00%	12.67%



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MyFRS Employer Assistance Line: 1-866-377-2121

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Plan Administration – Reporting Correct Timing for Initial Choice

- Timing – Internal payroll changes
 - Payroll change due the 5th business day of following month
 - Always effective 1st day of next month
 - Example

**June
Employee
makes election**

**July 1
Election
effective**

**5th business day of
August
July Payroll
Plan Code Changed**



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MyFRS Employer Assistance Line: 1-866-377-2121

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Plan Administration – Corrected Plan Notification

Who We Serve - Forms - Publications - FAQs

FRS Online
Pension Plan

Agency # [redacted]

Employer Services

Agency

Personnel

Create Estimate

Global Member Search

Submit Death Notice

Submit Public Records Exemption

Reports

Active Employees

Corrected Plan Notification

DRCP Participants

DRCP Termination Memo

Elections

Missing Email Address

Missing Beneficiary Designations

Retired Employees

Retirement Distributions

Service History

SMGC Profiles

Who We Serve - Forms - Publications - FAQs

Corrected Plan Notification

Below you can retrieve information on employees' plan codes reported incorrectly on the monthly Retirement Report and corrected by the Division.

Retrieve Corrected Plans by Report Date

Retrieve all corrected plans for a specific report date.

Report Date (mm/dd/yyyy)

Report date must be the first of the month. Example: 06/01/2021

Next

Who We Serve - Forms - Publications - FAQs

FRS Online
Pension Plan

Agency # [redacted]

Employer Services

Agency

Personnel

Create Estimate

Global Member Search

Submit Death Notice

Submit Public Records Exemption

Reports

Active Employees

Corrected Plan Notification

DRCP Participants

DRCP Termination Memo

Elections

Missing Email Address

Missing Beneficiary Designations

Retired Employees

Retirement Distributions

Service History

SMGC Profiles

Who We Serve - Forms - Publications - FAQs

Corrected Plans - Report Date 9/1/2021

Your search resulted in corrected plan information for 3 employees. Change report date.

Download File

Detail Records

SSN	Name	Election Effective Date	Reported Plan Code	Corrected Plan Code
XXXX-XX-XXXX	[redacted]	11/01/2021	PA	PA
XXXX-XX-XXXX	[redacted]	08/01/2021	PA	PA
XXXX-XX-XXXX	[redacted]	08/01/2021	PA	PA

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Plan Administration – Active Employees

Who We Serve - Forms - Publications - FAQs

FRS Online
Pension Plan

Agency # [redacted]

Employer Services

Agency

Personnel

Create Estimate

Global Member Search

Submit Death Notice

Submit Public Records Exemption

Reports

Active Employees

Corrected Plan Notification

DRCP Participants

DRCP Termination Memo

Elections

Missing Email Address

Missing Beneficiary Designations

Retired Employees

Retirement Distributions

Service History

SMGC Profiles

Who We Serve - Forms - Publications - FAQs

Active Employees

Below you can download a report of your agency's active employees.

Active Employees Report

All fields marked with * are required

Plan Type *

Pension

Redact SSN? *

Yes

Download Report

The report is updated on the 15th of each month for employees' data in update status. This excludes data in error status. Employees that are employed with more than one FRS participating employer will appear under the last reported agency for the month.

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Employer Training Workshop

**FRS INVESTMENT PLAN
AND NEW HIRE PROCESS**

MyFRS
Florida Retirement System

**Enrollment Process
for New Hires**

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Two FRS Retirement Plans

FRS
Pension Plan

OR

FRS
Investment Plan


or Hybrid Option

MyFRS

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New Hires – Investment Plan Eligibility

- All FRS members except:
 - **Deferred Retirement Option Program (DROP)** participants
 - **State University System Optional Retirement Program (SUSORP)** members
 - **Teachers' Retirement System** members (closed plan)

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New Hires – Enrollment Process

- Election period – 8 months following month of hire
- Choice period established for those who do not have an initial election on file at time of employment
- Default
 - **Special Risk – Pension Plan**
 - **All other classes – Investment Plan**

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New Hires – Enrollment Process

New Hire Communication Road Map – Effective July 1, 2019



New Hires – Enrollment Process

WHEN	WHAT	HOW
Month of Hire	Orientation Brochure	Employer
Month 2	New Employee FRS Enrollment Kit with PIN	U.S. mail
Month 3	Deadline reminder #1	Email
Month 4	Deadline reminder #2	Email
Month 5	Deadline reminder #3	U.S. mail
Month 6	Deadline reminder #4	Email
Month 7	Deadline reminder #5	Email
Month 8	Deadline reminder #6	U.S. mail
	Deadline reminder #7 (1 business day before choice deadline)	Email

New Hires – Enrollment Process


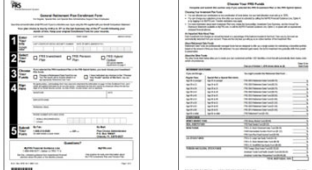
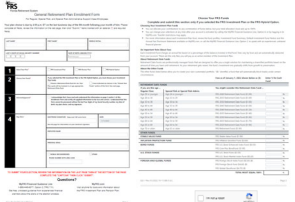
- Regular or Special Risk Class employee
 - Online – ChooseMyFRSplan.com or Login
 - Call the MyFRS Financial Guidance Line
 - Online form or Paper form
- Other Membership Class –
 - SMSC employee –
 - Enrolling in SMSC – Online form or Paper Form
 - Any other selection – Paper form only
 - EOC employee
 - Enrolling in EOC – Online form or Paper Form
 - Any other selection – Paper form only




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New Hires – Enrollment Process

- EZ Enrollment Form
 - Investment Plan default fund – age-appropriate Retirement Date Fund
- General Enrollment Form
 - Investment Plan fund allocation
 - Can be completed and submitted online



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New Hires

- Employees who know they want to enroll in the Investment Plan should do so ASAP so dollars are invested timely
- Preserve the 2nd Election

FAST FACTS

- **87,444 new hires/year**
- **7,287/month average**
- **Peak months**
 - **August = 14,960**
 - **September = 8,942**



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Choice Resources for New Hires

- MyFRS Financial Guidance Line
- MyFRS.com resources
 - **ChooseMyFRSplan.com, FAQ's, brochures, forms, detailed plan comparison, Online 1st Election Choice Service**
- Printed materials
- New Hire video (online)
- Workshops (if requested by employer)
- Reminder letters




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Orientation Brochure

- High-level overview
- Stresses MyFRS Financial Guidance Line
- Distribute in new employee orientation packages
- Order
 - MyFRS.com and select "Employer" page
 - Employer Assistance Line, Option 3




The thumbnail shows a brochure titled "CHOOSE YOUR FRS RETIREMENT PLAN". It features the MyFRS logo and a woman in a red jacket. The text on the brochure includes a "Welcome!" message, a QR code, and instructions on how to choose a plan. It also provides contact information for the MyFRS Financial Guidance Line and the Employer Assistance Line.

MyFRS Employer Assistance Line: 1-866-377-2121

FRS Enrollment Kit

- New Employee Enrollment Kit
 - Includes PIN and deadline date
 - Push members to ChooseMyFRSplan.com



The thumbnail shows a "WELCOME to the FLORIDA RETIREMENT SYSTEM" enrollment kit. It includes a woman in a red jacket and detailed instructions for new employees. The text includes:

- Hi, [Recipient's First Name]!** Your new employer is one of more than 950 public employers who participate in the Florida Retirement System (FRS). As a new FRS member, you must choose which of our two retirement plans you'd like to participate in — the Investment Plan or the Pension Plan.
- Your deadline to choose on FRS retirement plan is [Month #], [Year] at 4:00 p.m. ET.**
- Your MyFRS.com PIN: [#####]**
- Your Retirement Plan Options:**
 - FRS Investment Plan:**
 - 401(k)-type investment plan — you are responsible for managing your account.
 - **You qualify for a benefit after 1 year of service,** once earned, the benefit is yours.
 - Your benefit is based on contributions made to your account and on investment performance over time.
 - FRS Pension Plan:**
 - Traditional retirement pension plan — the State is responsible for managing the Pension Plan Trust Fund.
 - **You qualify for a benefit after 8 years of service,** your benefits are portable when you reach retirement age as defined by the plan.
 - Your monthly benefit is guaranteed and based on a formula using your salary, years of service, FRS membership class, and age.
- Both plans require you to contribute 3% of your salary, beginning with your first paycheck. You cannot change the amount you contribute. Your employer also makes contributions to the plan you choose.
- Get Help Choosing a Plan:** Visit 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 Claim members — use the 1st Election Choice Service.
- Use the 1st Election Choice Service.** Get a free, personalized estimate of the monthly pay you receive under each plan. To register:
 1. Visit MyFRS.com and click the "Register" button in the "Login" section of the home page.
 2. Enter the requested information for all 8 steps. Your 6-digit PIN is provided above.
 3. Once you're registered, select "Click here" at the bottom of the Confirmation page to log in to MyFRS.com.
- For an in-person or one-on-one service, the Investment Plan will convene you at existing State Employees and the Pension Plan will convene you at existing public employees.
- For more information, visit www.mysfrs.com, call 1-866-377-2121, or visit our website.

MyFRS Employer Assistance Line: 1-866-377-2121

ChooseMyFRSplan.com

MyFRS Florida Retirement System

Welcome to Choose MyFRS Retirement Plan

Help Me Choose Choice Service Investment Plan Pension Plan ENROLL NOW

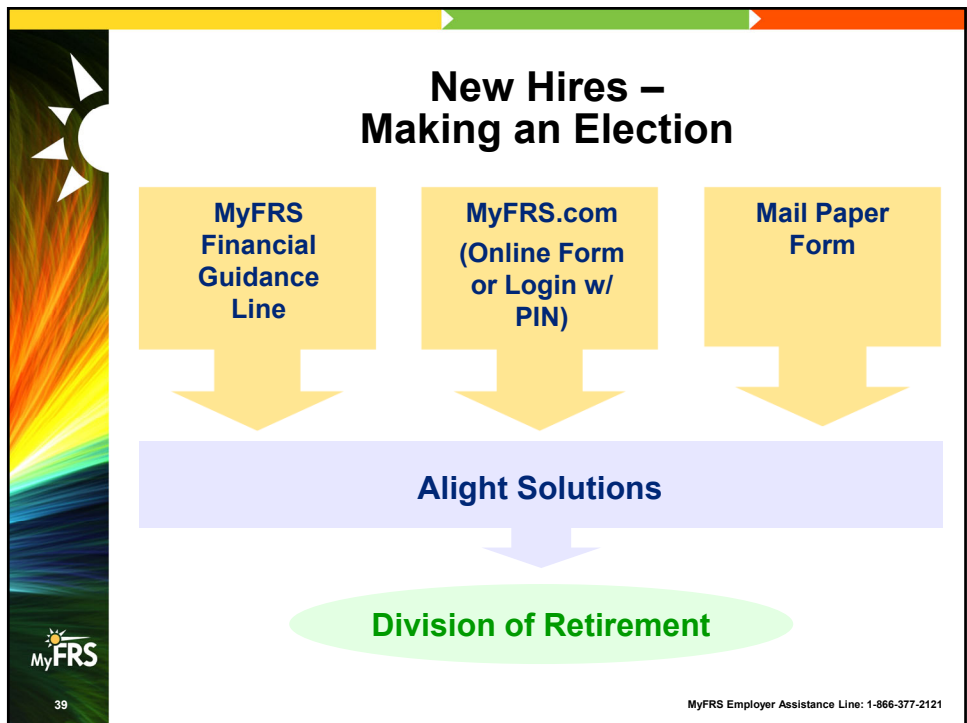
Investment Plan or Pension Plan?
 I can help you choose! I'll ask you a few questions and point you to the plan that might make more sense for you.
LET'S GET STARTED

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Elections New Elections

Elections

Below you can retrieve information on FRS plan elections for Investment Plan and Pension Plan members.

Choose how you want to retrieve information.

New Elections
Elections by Date
Elections by SSN
Employees with Reminder Notifications

New Elections
Retrieve new elections recorded in the system since the last time election information was downloaded, which was 5/22/2020.
Next

New Elections
Your search resulted in election information for 29 employees. Go back to Election Search.
The Election Details module shows all active and default elections for FRS members. New hires should be reported under the Pension Plan until an active election is made or a default occurs. The election effective date is the date the member is effective in the new plan and should correspond with the monthly Retirement Report of the same month. For example, a member with a November 2021 effective date should be reported on the November 2021 Retirement Report under the new plan.

Download File

Detail Records

SSN	Name	Election Type	Effective Date	Default	Mandatory Roster	Date Downloaded
000-00-0000		INV	06/01/2020	Y	N	
000-00-0000		INV	04/01/2021	N	N	
000-00-0000		PSN	10/01/2020	N	N	
000-00-0000		INV	12/01/2020	Y	N	
000-00-0000		INV	11/01/2020	Y	N	
000-00-0000		INV	01/01/2021	Y	N	
000-00-0000		INV	01/01/2021	Y	N	
000-00-0000		INV	01/01/2021	Y	N	
000-00-0000		PSN	01/01/2021	Y	N	
000-00-0000		PSN	01/01/2020	N	N	

Showing 1 to 10 of 29 entries

MyFRS Employer Assistance Line: 1-866-377-2121

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Elections Elections by Date and Elections by SSN

Elections

Below you can retrieve information on FRS plan elections for Investment Plan and Pension Plan members.

Choose how you want to retrieve information.

New Elections
Elections by Date
Elections by SSN
Employees with Reminder Notifications

Elections by Date
Retrieve all elections recorded in the system since a specific date.
Start Date (mm/dd/yyyy)

Elections by SSN
Retrieve the election information by Social Security Number.
SSN (99999999)

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Elections Reminder Notifications

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Retirement Distributions New Distributions

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Retirement Distributions Distribution by Date and Distribution by SSN

The image displays two screenshots of the FRS Online Retirement Distributions page. The top screenshot shows the 'Distributions by Date' section, which includes a 'Start Date' field and a 'Next' button. The bottom screenshot shows the 'Retirement by SSN' section, which includes an 'SSN' field and a 'Next' button. Both screenshots show a navigation menu on the left and a header with 'FRS Online' and 'Who We Serve'.

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Beneficiary Designation

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

r45

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Renewed Membership Effective 7/1/2017

- Prior to 7/1/2017 (U Plan)
 - Retiree (Investment Plan and Pension Plan) reemployed prior to 7/1/2017 were not eligible for a second career retirement.
- Reemployed Retirees as of 7/1/2017 and Newly Hired Retirees
 - Mandatory membership begins when enrolled (reported) on monthly Report.
 - Pertains to retirees of a Defined Contribution plan only.
 - SUSORP & SCCSORP mandatory for renewed members.
- Welcome Letter/Enrollment information indicating the member defaulted to a Retirement Date Fund and is not afforded an election to participate in the Pension Plan.
- Beneficiary information and investment options can be updated at anytime.

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Employer Training Workshop


FRS INVESTMENT PLAN AND NEW HIRE PROCESS



2nd Election



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2nd Election

- One-time opportunity
- Switch plans any time
 - 2nd Election Retirement Plan Enrollment Form
 - Mail or fax (1-888-310-5559) paper form to Alight Solutions
 - Can be completed and submitted online at MyFRS.com (no login required)
 - Login Online (Pension Plan to Investment Plan only)
- Must be an active employee = earning salary & service credit
- Educational institution employees

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2nd Election – Pension Plan ⇌ Investment Plan

- Pension Plan present value ⇌ Investment Plan
- Hybrid option
 - Freeze Pension Plan
 - Future contributions ⇌ Investment Plan
 - ≥ 5 years if enrolled prior to July 1, 2011
 - ≥ 8 years if enrolled on or after July 1, 2011
- Vesting caution
 - 6 years if enrolled prior to July 1, 2011
 - 8 years if enrolled on or after July 1, 2011

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2nd Election – Investment Plan ⇌ Pension Plan

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

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Considerations in Using Your 2nd Election

- **Pension Plan members**
 - Do you want to take the FRS benefit with you to a non-FRS employer?
 - Do you want to control how/when you receive the benefit?
- **Investment Plan members**
 - Can you get a better benefit under the Pension Plan because you are staying longer than you initially expected?
 - Do you want to participate in the DROP?

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2nd Election Choice Service

How can we help? +
I would like to...

New Hires Members Retirees Employers

Recent News Articles +
Legislation

Pension Plan Portal Advisor Investment Plan Pension Plan **2nd Choice**

Service Summary

PLAN	DESCRIPTION	SERVICE CREDIT	VALUE PERCENT	ACCRUED PERCENTAGE
HA	FRS-REGULAR CLASS	31.25	1.68	52.50
HM	SENIOR MANAGEMENT	1.92	2.00	3.84
TOTAL		33.17		56.34

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2nd Election Choice Service

Review Your Information

Compare Your Estimated Benefits

Here is how your estimated benefits may vary between the Investment Plan and the Pension Plan using your personal information and the following assumptions.

Assumptions

- Annual Salary Increase: 3%
- Investment Results: Average
- Your Age When You Leave FRS Employment: 38, 44, 51, 57, 63
- Age You Expect to Begin Receiving Benefits: Upon leaving FRS employment

Your Estimated Benefits

Your Age When You Leave FRS Employment	Investment Plan	Pension Plan
38	\$274.12	\$0.00
44	\$854.83	\$0.00
51	\$2,060.96	\$4,178.67
57	\$3,921.55	\$11,366.84
63	\$7,203.07	\$24,524.99

Are You Ready to Make a Decision?

Now that you have considered your options and compared your estimated benefits for each plan, are you ready to make a decision to change plans or stay in your current plan?

I am ready to make a decision. **Decide**

I want to customize my comparison assumptions. **Customize**

I have decided that I do not want to change plans at this time. You can come back to this site at any time before you terminate FRS covered employment to compare your options and consider using your 2nd Election. **MyFRS.com**

Questions? Please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (FRS 713).

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Employer Training Workshop

**FRS INVESTMENT PLAN
AND NEW HIRE PROCESS**

MyFRS
Florida Retirement System

Investment Funds

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Learning About Investment Plan Funds

- MyFRS.com

Investment Funds You Can Choose

The FRS Investment Plan features 20 funds you can choose, including 9 funds spread across five asset classes, and 11 retirement date mixtures of various asset classes. A Self-Directed Brokerage Account is also available.

Select an investment fund to see additional information about the fund.

Retirement Date Funds

- Stable Value
- Inflation Protection
- Bonds
- US Stocks

These funds invest in a diversified portfolio of other FRS Investment Plan funds and use an asset Date Fund is based on the amount of time you have before retirement, and the mix gradually of strategy called a "glide path."


- FRS Retirement Fund (2000)
- FRS Retirement Fund (2020)
- FRS Retirement Fund (2025)
- FRS Retirement Fund (2030)
- FRS Retirement Fund (2035)
- FRS Retirement Fund (2040)

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FRS Investment Plan Fund Choices

- Retirement Date Funds
 - 11 funds
 - All fund selections, allocations and changes are done for them through the progression of time.
- Active and Passive Funds
 - 3 broad based passively managed (index) funds
 - 6 actively managed funds
- Self Directed Brokerage
 - Stocks and multiple mutual funds
 - Not suitable for all members

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Employer Training Workshop

FRS INVESTMENT PLAN AND NEW HIRE PROCESS



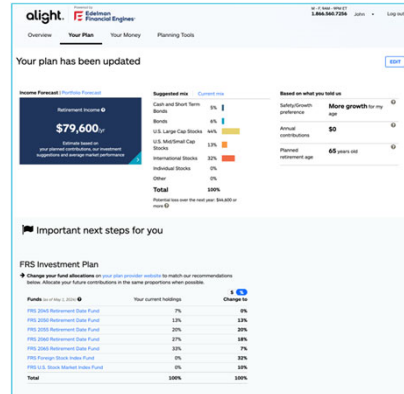
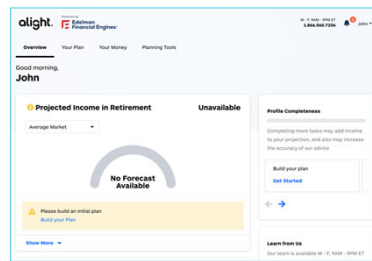
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Advisor Service

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Advisor Service Provides Answers

- “How much should I be saving for retirement?”
- “Should I consider working longer?”
- “How much investment risk should I take?”
- “How is my retirement impacted by other goals?”



Quick Overview of Advisor Service

	Pension Plan	Investment/Hybrid Plan
1. Employee data is already pre-loaded	All FRS benefit data (age, salary, service and membership class)	All FRS benefit data and FRS investment funds
2. Employee adds data/goals (online or through the MyFRS Financial Guidance Line)	Family's non-FRS assets [e.g., 457, 403(b)] and other retirement plans	
3. Advisor Service forecasts	Total retirement income: FRS (Pension <i>including DROP</i> or Investment Plan), Social Security and non-FRS assets	
4. Advisor Services estimates	The likelihood of meeting an employee's retirement income goal	
5. Advisor Service investment guidance on	FRS and non-FRS taxable and tax-deferred retirement accounts including deferred compensation plans and IRAs	

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**FRS INVESTMENT PLAN
AND NEW HIRE PROCESS**

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**Investment Plan
Features**

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Investment Plan Features


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

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Investment Plan Rollovers


- Current, Former, and Retired members
 - Roll qualified plans \$\$ ➔ Investment Plan
- Current and former DROP participants
 - Roll DROP \$\$ ➔ Investment Plan
 - Low-cost funds and inactive admin. fee

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Investment Plan Disability Benefits


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

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Investment Plan Death Benefits

- Vested, no distribution ➔ full value of account balance to beneficiary
- Spouse beneficiary
 - Choice of distribution
 - Defer distribution
- Other beneficiary
 - One year to decide
 - 5-year payout or lifetime annuity
- Line of duty
 - 50% of monthly salary for Regular Class, EOC, SMSC
 - 100% of monthly salary at death for Special Risk

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FRS Survivor Counseling

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

FRS SURVIVOR Financial Counseling
for Investment Plan and Pension Plan BENEFICIARIES

So Many Questions

Planning your financial security is a challenging task. FRS Survivor Financial Counseling provides you with the support of a trained and skilled team of financial experts. From Retirement System (RS), Survivor Financial Counseling for Investment Plan and Pension Plan beneficiaries, we provide the objective financial guidance you need to make the appropriate choices. (Survivor Financial Counseling is available to beneficiaries who are eligible for a survivor benefit.)

• Do I have enough money to cover my needs and expenses?

• Can I afford my other children or my beneficiaries?

• Am I covered by Social Security or my benefits?

• Are my children? If so, for how long?

• Should I take the RRS survivor benefit?

• If I take the RRS survivor benefit, should I choose to receive the benefits over a period of time?

Impartial Guidance

FRS Survivor Financial Counseling is an impartial service. We are not affiliated with any financial institution. We are not a financial planning professional. We are not a financial planning professional. We are not a financial planning professional. We are not a financial planning professional.

Comprehensive Support

By using this service, you'll receive invaluable financial counseling.

• Personal Financial Counseling - You can speak with a financial expert to discuss your financial goals, needs, and preferences.

• Pension Plan Counseling - You'll get expert advice on your pension plan, including how to receive your benefits and how to manage your money.

• Retirement System (RS) Counseling - You'll get expert advice on your RS, including how to receive your benefits and how to manage your money.

FRS Survivor Financial Counseling for Investment Plan and Pension Plan Beneficiaries. Please contact our Financial Helpline toll-free by calling 1-866-377-2121 (Option 2). Monday through Friday, 9:00 a.m. to 5:00 p.m. Eastern Time. www.mfrs.com

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Investment Plan Distributions

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

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Investment Plan Distributions Reporting Termination Date

- Report term date on monthly payroll report
- You can report no salary/contributions
- Exception only
 - Termination date not reported timely
 - Employer sign
 - Submit Employment Termination Form to Aight Solutions
 - Submit termination date online

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Enter Termination Date Submit Termination Date

FRS Online
Florida Retirement System

Who We Serve Forms Publications FAQs

Agency # [redacted]

Employer Services

- Agency
- Personal
 - Create Estimate
 - Global Member Search
 - Submit Death Notice
 - Submit Public Records Exemption
- Reports
 - Active Employees
 - Connected Plan Notification
 - DRCP Participants
 - DRCP Termination Memo
- Elections
- Missing Email Addresses
- Missing Beneficiary Designations
- Retired Employees
- Retirement Distributions
- Service History
- SASC Positions

Enter Termination Date

Below you can submit termination dates that were omitted from the Retirement Report. A termination date cannot equal a month in which a Retirement Report is due. For example, in the month of May, the April Retirement Report is due, so an April termination date cannot be submitted here. The April termination date should be submitted on the next Retirement Report or entered on June 1 (when the May report is due).

Choose how you want to enter information.

Submit Termination Date
Submit Termination Date File

Submit Member Termination Date
To submit a single-member termination date, fill in the fields below and click "Submit".
All fields marked with * are required

SSN (999999999) *
Last Name * Termination Date (mm/dd/yyyy) *

Submit



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Enter Termination Date Submit Termination Date File

FRS Online
Florida Retirement System

Who We Serve Forms Publications FAQs

Agency # [redacted]

Employer Services

- Agency
- Personal
 - Create Estimate
 - Global Member Search
 - Submit Death Notice
 - Submit Public Records Exemption
- Reports
 - Active Employees
 - Connected Plan Notification
 - DRCP Participants
 - DRCP Termination Memo
- Elections
- Missing Email Addresses
- Missing Beneficiary Designations
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Enter Termination Date

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Choose how you want to enter information.

Submit Termination Date
Submit Termination Date File

Submit Termination Date File
Select your file and click "Upload File".
Select Termination Date File *
Choose File No file chosen

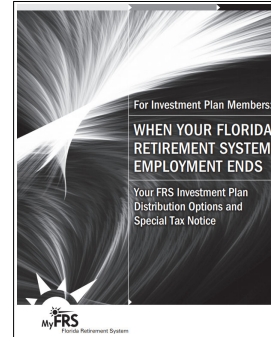
Upload File



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Investment Plan Termination Kit

- Mailed automatically
- Includes:
 - Distribution requirements and payment options
 - De minimis and Required Minimum Distributions
 - Penalties and taxes
 - Health Insurance Subsidy eligibility
 - Reemployment
 - Special Tax Notice
- If terminates & immediately reemployed, Kit mailed
 - Ignore if working
 - Contributions still deposited



Investment Plan Payment Options

- Rollover
- Lump-sum
- On demand or scheduled
- Lifetime income payments
 - Survivor
 - 3% COLA
 - Immediate, deferred
- Combination




Taxes on Investment Plan Distributions

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

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Health Insurance Subsidy (HIS)

- \$7.50 year of creditable service
 - \$45 minimum/month
 - \$225 maximum/month
- Eligibility
 - 6 years, if enrolled prior to July 1, 2011
 - 8 years if enrolled on or after July 1, 2011

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Health Insurance Subsidy (HIS)

- Early distribution ➔ Pension Plan normal retirement
 - Special Risk: Age 55 + 6 years or 25 years, enrolled prior to July 1, 2011; Age 55 + 8 years or 25 years, enrolled on or after July 1, 2011
 - All other classes: Age 62 + 6 years or 30 years, enrolled prior to July 1, 2011; Age 65 + 8 years or 33 years, enrolled on or after July 1, 2011
- Hybrid Option ➔ Pension Plan benefit
- Surviving spouse

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Health Insurance Coverage

- Investment Plan
 - Insured prior to retirement
 - Continue same coverage
 - Employer by employer
- Pension Plan
 - Normal or early retirement
- State Employee Memo
 - Allison.Olson@sbafla.com

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Re-employment Limitations

- Non-FRS employer
 - No effect on benefit
- FRS employer
 - Legislative change effective July 1, 2024
 - Terminate 6 calendar months
 - Reemployment on or after the 7th calendar month
 - Volunteer Program

INVESTMENT PLAN
Termination and Reemployment Limitations
Renewed membership is allowed for reemployed service on or after July 1, 2017.¹

Distribution Month (Retiree)	Termination Requirement	Reemployment Permitted On or After
December 2023	December 2023-June 30, 2024	July 1, 2024
January 2024	January 2024-July 31, 2024	August 1, 2024
February 2024	February 2024-August 31, 2024	September 1, 2024
March 2024	March 2024-September 30, 2024	October 1, 2024
April 2024	April 2024-October 31, 2024	November 1, 2024
May 2024	May 2024-November 30, 2024	December 1, 2024
June 2024	June 2024-December 31, 2024	January 1, 2025
July 2024	July 2024-January 31, 2025	February 1, 2025
August 2024	August 2024-February 28, 2025	March 1, 2025
September 2024	September 2024-March 31, 2025	April 1, 2025
October 2024	October 2024-April 30, 2025	May 1, 2025
November 2024	November 2024-May 31, 2025	June 1, 2025
December 2024	December 2024-June 30, 2025	July 1, 2025
January 2025	January 2025-July 31, 2025	August 1, 2025
February 2025	February 2025-August 31, 2025	September 1, 2025
March 2025	March 2025-September 30, 2025	October 1, 2025
April 2025	April 2025-October 31, 2025	November 1, 2025
May 2025	May 2025-November 30, 2025	December 1, 2025
June 2025	June 2025-December 31, 2025	January 1, 2026
July 2025	July 2025-January 31, 2026	February 1, 2026
August 2025	August 2025-February 28, 2026	March 1, 2026
September 2025	September 2025-March 31, 2026	April 1, 2026
October 2025	October 2025-April 30, 2026	May 1, 2026
November 2025	November 2025-May 31, 2026	June 1, 2026
December 2025	December 2025-June 30, 2026	July 1, 2026
January 2026	January 2026-July 31, 2026	August 1, 2026
February 2026	February 2026-August 31, 2026	September 1, 2026
March 2026	March 2026-September 30, 2026	October 1, 2026
April 2026	April 2026-October 31, 2026	November 1, 2026
May 2026	May 2026-November 30, 2026	December 1, 2026
June 2026	June 2026-December 31, 2026	January 1, 2027
July 2026	July 2026-January 31, 2027	February 1, 2027
August 2026	August 2026-February 28, 2027	March 1, 2027
September 2026	September 2026-March 31, 2027	April 1, 2027
October 2026	October 2026-April 30, 2027	May 1, 2027
November 2026	November 2026-May 31, 2027	June 1, 2027
December 2026	December 2026-June 30, 2027	July 1, 2027
January 2027	January 2027-July 31, 2027	August 1, 2027
February 2027	February 2027-August 31, 2027	September 1, 2027
March 2027	March 2027-September 30, 2027	October 1, 2027

Revision date: July 2024

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Forfeiture of Benefits – Specified Crimes

- Forfeit benefits for criminal offense
- Commission on Ethics notified by:
 - Clerk of Court
 - Secretary of the Senate
 - Employer

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Forfeiture of Benefits – Non-Vested Service

- Unvested benefit forfeited if:
 - Take distribution of vested balance (including employee contributions)
 - Not re-employed within 5 years
- Example:
 - 5 years of service
(3 Pension Plan + 2 Investment Plan)
 - January 1, 2023 termination date



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Complaint Process


- Dissatisfaction with
 - Administrative services
 - Education provider
 - Investment provider
- Submit Request for Intervention Form to SBA
- Petition for Hearing Form



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Next Steps

<i>Action Steps</i>	<i>Done</i>
1) Complete evaluation	<input type="checkbox"/>
a) In person – text “FRS employer” to 609 644 9622	<input type="checkbox"/>
b) Online – text or resources box	<input type="checkbox"/>
2) Sign up for email notifications	<input type="checkbox"/>
3) Employer Homework	<input type="checkbox"/>
a) Login to MyFRS.com	
b) PIN reminder	
4) Webcast video link will be emailed	






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Questions and Answers




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Employer Training Workshop

**FRS INVESTMENT PLAN
AND NEW HIRE PROCESS**



Thank you!

