FRS Investment Plan

SUMMARY PLAN DESCRIPTION

July 2019

MyFRS
Florida Retirement System

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DISCLAIMER

This summary plan description is a summary written in nontechnical terms of the main provisions of the Florida Retirement System (FRS) Investment Plan (Plan). It is not intended to include every program detail. Complete details can be found in Chapter 121, Florida Statutes (F.S.), and the rules of the State Board of Administration of Florida (SBA) in Chapter 19, Florida Administrative Code (F.A.C.). In case of any conflict between this summary plan description, the statutes or rules, the provisions of the statutes or rules will take precedence.

The information provided in this brochure is based on the FRS laws and rules in existence on July 1, 2019, and is subject to modification based on changes in the law in Chapter 121, F.S., or the rules as found in Chapters 19 and 60, F.A.C.

THE FLORIDA LEGISLATURE MAY MAKE CHANGES TO THE FRS AT ANY TIME. The Florida Legislature can increase or decrease the amount that employers contribute to Investment Plan members' accounts or increase or decrease the amount that you contribute to your Investment Plan account.

Carefully review the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement before making a plan choice election or selecting any investment funds. Information about the investment funds are available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4 (TRS 711).

Also, be sure to review the Privacy, Security, & Terms of Use for the MyFRS.com website, linked websites, and for services provided to FRS members. You are required to acknowledge that you have read and agree to the terms and conditions described in the Privacy, Security, & Terms of Use prior to logging into MyFRS.com for the first time or when updates are made. The Privacy, Security, & Terms of Use are located on MyFRS.com in the bottom right corner of the site's footer. If you have any questions please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711).

You may obtain information on the FRS from an FRS-participating employer; however, the SBA is not responsible for erroneous information provided by representatives of these participating employers.

As a member of the FRS, it is your responsibility to understand the Investment Plan provisions which govern your membership and should comply with these provisions in your actions. You also have an obligation to use the free resources available to you through the FRS to help you manage your retirement account. You should also know that THE FRS MAY REVERSE RETIREMENT PLAN ELECTIONS OR TRANSACTIONS THAT ARE INCONSISTENT WITH FLORIDA STATUTES AT ANY TIME, WITHOUT LIMITATION OR PRIOR NOTICE TO YOU.

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INTRODUCTION

Financial security when you retire is an important goal, and one that the FRS can help you achieve. The FRS has two retirement plans from which you can choose to help you meet your retirement goals: the Pension Plan (defined benefit) and the Investment Plan (defined contribution).

Each FRS plan is designed to provide you with a good foundation for financial security when considered along with Social Security, other retirement programs, and your own personal savings (including savings accounts, IRAs, and deferred compensation programs offered through your employer, among other resources).

This document is a description of one of the two plans: the Investment Plan.

The FRS also offers free retirement planning support through the MyFRS Financial Guidance Program, which can help all FRS members better prepare for retirement. Contact information is available at the bottom of each page of this Plan document.

INVESTMENT PLAN

Defined

The Investment Plan is a defined contribution retirement plan qualified under Section 401(a) of the Internal Revenue Code. This means that employee and employer contributions made to each member's account are pretax contributions defined by state law based on retirement membership class, as described in this Plan document. Your employee and employer contributions are deposited in an account established for you under the Investment Plan. The benefit you receive will be the total value of your vested account balance at the time of distribution. This amount is the sum of the contributions, plus earnings, if any, on those contributions, less fees and Plan charges, if any.

The Florida Legislature enacted the Investment Plan during the 2000 legislative session. Its formal name, as set out in Parts I and II of Chapter 121, Florida Statutes, is the "Florida Retirement System Investment Plan" or "Investment Plan". The other available FRS retirement plan is a defined benefit plan and its formal name, as set out in Parts I and II of Chapter 121, Florida Statutes, is the "Florida Retirement System Pension Plan" or "Pension Plan". This document will use the terms Investment Plan and Pension Plan.

Since the Investment Plan is a governmental plan, the plan documents are the Florida Statutes enacting this plan, which may be found and reviewed through the MyFRS.com website. All Florida Statutes are subject to amendment or deletion during Florida's legislative session(s) each year. Consequently, all statements in this Summary Plan Description are subject to legislative change. Where there are discrepancies between the Florida Statutes and this document, the Florida Statutes take precedence. Similarly, all rules adopted by the SBA to implement this plan must conform to the Florida Statutes. However, if the Florida Legislature changes the statute, a rule might no longer conform. In that circumstance, the SBA is required to amend the rule so that it conforms to the statute.

Therefore, the governing policies and procedures for the Investment Plan are the Florida Statutes and any rules which implement those statutes.

Reference: Sections 121.4501(1), (2)(g), and (8), F.S.
Sections 19-11.001, 19-13.001, and 19-13.003, F.A.C.

Plan Information

The SBA, along with its contractual service providers, FRS-participating employers, and with the assistance of the Division of Retirement (Division) within the Florida Department of Management Services, is required by statute to implement and administer the Investment Plan.

- **Official Plan Name:** Florida Retirement System Investment Plan
- **Common Plan Name:** Investment Plan
- **Type of Plan:** Defined Contribution Retirement Plan, qualified under Section 401(a) of the Internal Revenue Code.
- **Federal Employer Identification Number:** 59-6001872
- **Plan Number:** 002
- **Plan Sponsor:** State Board of Administration of Florida, which is charged with establishing and administering this plan.

- **Plan Trustees:** Executive Director and Chief Investment Officer, State Board of Administration of Florida, representing the Governor, the Chief Financial Officer, and the Attorney General as the Trustees of the SBA. The address for the Executive Director and Chief Investment Officer is: Executive Director & Chief Investment Officer, State Board of Administration of Florida, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308. The address for each of the three Trustees of the Board is: The Capitol, Tallahassee, Florida 32399.
- **Plan Documents are the Florida Statutes and the rules of the State Board of Administration establishing the Plan:** Chapter 121, Parts I, II, and III, Rule Title 19, Florida Administrative Code.
- **Plan Year:** July 1 through June 30.
- **Source of Benefit Payments:** All benefits payable under the Investment Plan shall be paid solely from your individual retirement account within the Florida Retirement System Investment Plan Trust Fund.
- **Agent for Service of Legal Process:** Executive Director & Chief Investment Officer, State Board of Administration of Florida, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308.
- **Name of Plan Administrator:** Alight Solutions, Investment Plan Administrator, P.O. Box 785027, Orlando, Florida 32878-5027; toll-free telephone number: 1-866-446-9377, Option 4 (or Telecommunications Relay Service 711).
- **Date plan effective:** The plan became effective July 1, 2000, although the first members in the plan were effective July 1, 2002.
- **Name of Employer:** Your FRS-participating employing agency.

As a state government plan, the *Employee Retirement Income Security Act of 1974 (ERISA)* does not apply except to the extent certain sections of that federal law are incorporated into Florida law. Section 121.4501(15), F.S., incorporates the federal law concept of fiduciary responsibility on the part of the Trustees of the SBA, codified at 29 U.S.C. 1104(a)(1)(A)-(C), and also incorporates the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of ERISA.

Under the concept of fiduciary responsibility, the Trustees of the SBA will ensure that investment of Investment Plan assets will be made for the sole interest and exclusive purpose of providing benefits to Plan participants and beneficiaries and defraying reasonable expenses of administering the Plan.

Under the concept of participant control, if you, as a participant, exercise control over your assets in the Investment Plan, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary will be liable for any loss to your account that may result from your exercise of that control.

The SBA has the responsibility to vote proxies on all primary investment funds in the Investment Plan and has a fiduciary responsibility to ensure proxies are voted in the best interest of fund participants and beneficiaries. For open-end mutual funds and commingled trust funds offered within the Investment Plan's primary funds, the SBA's voting responsibility is limited to directly voting the fund's proxy, which covers the mutual fund's Board of Trustees and other major fund policies, but does not encompass voting the underlying stock investments of the fund's portfolio. For all other primary funds offered within the Investment Plan that hold publicly traded equity securities, the SBA is responsible for all proxy voting decisions. For more information, please see the "Governance" section located on the SBA's Internet site, www.sbafla.com.

Reference: Sections 121.4501(1), (8)(b)2., and (15), F.S.
Sections 19-11.001, 19-13.001, 19-13.002, 13.003, and 19-13.004, F.A.C.

Amendments or Termination of the Plan

The 2000 Session of the Florida Legislature established the Investment Plan with the intent to continue the Plan indefinitely.

However, because future circumstances cannot be anticipated, the Florida Legislature may change all or any part of the Investment Plan. Changes to the Investment Plan may or may not apply to you.

If the Investment Plan should ever be terminated, you would become 100% vested in your employer contributions, including any attributable earnings, and be entitled to the full value of your Investment Plan account as of the Plan's termination date. You are always 100% vested in your employee contributions, plus earnings (if any), that you contributed while you were a member of the Investment Plan. This does **not** include any employee contributions you may have contributed as a Pension Plan member prior to transferring into the Investment Plan by using your second election.

THE FLORIDA LEGISLATURE MAY MAKE CHANGES TO THE FRS AT ANY TIME. The Florida Legislature can increase or decrease the amount that employers contribute to Investment Plan members' accounts or increase or decrease the amount that you contribute to your Investment Plan account.

If the Florida Legislature makes any significant legislative changes to the Investment Plan, this document will be updated. However, the SBA has no obligation to update this document before changes in statute or rule are effective, or notify you personally of any changes to statute, rules or this document.

Reference: Sections 121.4501(1), (6), (7), and (13), F.S.

Public Records Exemption

The SBA is responsible for maintaining member records relevant to the Investment Plan. The Division of Retirement within the Florida Department of Management Services is responsible for maintaining agency and member records relevant to the Pension Plan and certain records for the Investment Plan.

All Investment Plan member records are filed according to the member's Social Security number. The SBA utilizes, in its transactions with members, the member Social Security numbers that have been collected and provided by member employers because it is imperative for the SBA to have the ability to identify Investment Plan members properly and definitively.

Section 119.07(1), F.S., and Article I, Section 24(a), of the State Constitution, permit the public to review any public record. Due to the sensitive nature of Investment Plan member data, including account balances, asset allocation, etc., a public records exemption exists. Section 121.4501(19), F.S., prohibits the disclosure of personal identifying information (e.g., name, Social Security number, address, etc.) of Investment Plan members.

Reference: Section 121.4501(19), F.S.
Sections 19-11.010 and 19-13.001(1)(l), F.A.C.

Rights to a Benefit

Investment Plan - As an Investment Plan member, you are always vested in your employee contributions and any earnings. After completing one year of service with an FRS-participating employer, you are fully vested in both your employee and employer contributions, plus earnings. If you leave FRS-covered employment with less than one year of service, you are only entitled to receive your employee contributions, plus earnings. However, it does **not** include any employee contributions you may have contributed as a Pension Plan member prior to using your second election to transfer into the Investment Plan and it is important to note that if you take a distribution of your employee contributions, you will be considered a retiree.

If you transferred previous Pension Plan service to the Investment Plan, you must meet the vesting requirements of the Pension Plan in order to be entitled to receive the amount represented by this transferred service. The benefit you transferred from the Pension Plan, if any, is the accumulated benefit you had earned up until the time you transferred to the Investment Plan. The benefit amount transferred is calculated using a formula that takes into consideration, among other things, your salary and service credit. The calculated amount is **not** the total of employee and employer contributions paid into the Pension Plan on the member's behalf.

If you terminate FRS-covered employment before completing one year of service, you will not be eligible to receive a benefit from the Investment Plan, other than your employee contributions. The unvested balance in your account will be placed in a suspense account for up to five years (invested in the FRS Intermediate Bond Fund [90]). If you return to FRS-covered employment within this five-year period, the balance in the suspense account, plus accrued earnings, will be returned to your account. If you do not return to FRS-covered employment within the five-year period, you will forfeit the unvested balance. If you request a distribution of your employee contributions prior to completion of the five years, you will forfeit the unvested balance. **If you receive a distribution of any amount from the Investment Plan (includes employee and employer contributions), you will be considered retired**.

Effective July 1, 2017, retirees of the Investment Plan, State University System Optional Retirement Program (SUSORP), Senior Management Service Optional Annuity Program (SMSOAP), and State Community College System Optional Retirement Program (SCCSORP) are eligible for renewed membership in the Investment Plan, SUSORP, or SCCSORP. You must be employed in an FRS-covered position on or after July 1, 2017 in order to gain renewed membership. It is important to note this new provision does not afford renewed membership retroactively for the period of July 1, 2010 to June 30, 2017, nor does it grant disability benefits for renewed members.

Investment Plan with Transferred Pension Plan Service - If you have transferred a present value amount from the Pension Plan (Accumulated Benefit Obligation or ABO) to your Investment Plan account, you will vest in this transferred amount, plus interest earnings thereon, when you have completed eight years of service if you were initially enrolled on or after July 1, 2011 (or six years of service if initially enrolled prior to July 1, 2011). If you terminate FRS-covered employment with an FRS-participating employer before completing your vesting period, such transferred amount will be placed in a suspense account for up to five years (invested in the FRS Intermediate Bond Fund [90]). If you return to FRS-covered employment as an eligible employee within this five-year period, the amount placed in the suspense account, plus any accrued earnings, will be returned to your account. If you do not return to FRS-covered employment as an eligible employee within the five-year period, you will forfeit the amount(s) placed in suspense and any service credit associated with these funds.

If you transferred a present value amount from the Pension Plan to your Investment Plan account and have at least one (1) year of total FRS service credit, but less than the total service needed to vest in the Pension Plan, you are entitled to receive the vested Investment Plan contributions and earnings after

your termination from all employment[1] with an FRS-participating employer. However, if you take a distribution of your vested Investment Plan account balance you will forfeit the present value amount transferred from the Pension Plan. **Once you receive a distribution of any amount from the Investment Plan, you are considered retired.**

Additionally, if you have transferred a present value amount from the Pension Plan to your Investment Plan account, your service may include the purchase of additional service under the Pension Plan (e.g., a leave of absence) that does not count toward the Pension Plan vesting requirements. Any optional service that does not count toward this requirement must be excluded from your calculation of how many years you would need to complete to be vested. Therefore, you must complete a total of eight years (8) of service if you were initially enrolled July 1, 2011 or after or six (6) years of FRS-covered service if you were initially enrolled in the FRS prior to July 1, 2011, in order to be eligible for your Pension Plan transferred balance.

Hybrid Option - If you elect to enroll in the Hybrid Option you are considered a member of the Investment Plan.

- Totally Vested - If you initially enrolled in the FRS prior to July 1, 2011 and elected the Hybrid Option and have completed at least six (6) years of combined Pension Plan and Investment Plan service, and have met any other requirements for receipt of benefits from the plans, you may begin receiving your benefits from either plan without affecting your ability to receive benefits from the other. If you initially enrolled in the FRS July 1, 2011 or after and elected the Hybrid Option and have completed at least eight (8) years of combined Pension Plan and Investment Plan service, and have met any other requirements for receipt of benefits from the plans, you may begin receiving your benefits from either plan without affecting your ability to receive benefits from the other.
- Partially Vested - If you initially enrolled in the FRS prior to July 1, 2011 and terminate employment with more than five (5) but less than six (6) years of combined Pension Plan and Investment Plan service, you are entitled to receive the vested Investment Plan contributions and earnings in your account but you are not entitled to receive a Pension Plan benefit since you are not vested in this service. **If you receive a distribution of your vested Investment Plan account balance you will be considered retired. You would never be entitled to a benefit from your Pension Plan service (except for a refund of any employee contributions) since your classification as a retiree would not permit you to add any additional service to your unvested Pension Plan service if you return to FRS-covered employment in the future.**
- Effective July 1, 2017, retirees of the Investment Plan, SUSORP, SMSOAP, and SCCSORP are eligible for renewed membership in the Investment Plan, SUSORP, or SCCSORP. You must be employed in an FRS-covered position on or after July 1, 2017 in order to have renewed membership.

If you terminated before vesting in your Pension Plan benefit and receive a distribution of your vested Investment Plan (or any other FRS program) account balance, you would be retired and would not be able to add any additional service to your unvested Pension Plan service and, therefore, would never be entitled to a benefit for your Pension Plan service (except for a refund of any employee contributions).

Reverse Hybrid Option with Surplus in the Investment Plan - If you used your second election to transfer to the Pension Plan and had a remaining surplus in your Investment Plan account, while still considered a member of the Pension Plan, the FRS refers to this type of account as a reverse hybrid. If your combined total service credit from the Pension Plan and Investment Plan is less than six (6) years

[1] Includes work in a temporary, part-time, OPS, adjunct professor, or regularly established position, regardless of whether it is an FRS-covered or non-covered position.

of total service for those initially enrolled in the FRS prior to July 1, 2011 or eight (8) years if initially enrolled in the FRS on or after July 1, 2011, you are not vested in this service and therefore are not entitled to receive a Pension Plan benefit after your termination of FRS-covered employment. Also, you cannot take a distribution of your vested surplus Investment Plan funds because these funds are not payable until you are eligible for and begin receiving your Pension Plan benefits. **Note:** You are not considered retired if you receive a distribution of your employee contributions from the Pension Plan.

If you were initially enrolled in the FRS prior to July 1, 2011 and have completed at least six (6) years of combined Pension Plan and Investment Plan service, or if you were initially enrolled in the FRS July 1, 2011 or after and have completed at least eight (8) years of combined Pension Plan and Investment Plan service, and have met any other requirements for receipt of benefits from the plans, you may begin receiving your Pension Plan benefit. Once you have received a benefit from the Pension Plan, you will be eligible to request a distribution of your vested surplus Investment Plan funds.

Note: If you were initially enrolled in the FRS prior to July 1, 2011, you should know that the vesting requirement for the Pension Plan changed from ten (10) years to six (6) years on July 1, 2001. Depending on your circumstances, you may be required to work more than six (6) years to vest in your Pension Plan benefits (please see "Vesting" for more information*).* If you were initially enrolled on or after July 1, 2011, the vesting period in the Pension Plan is eight (8) years.

Reference: Sections 121.4501(2)(l) and (6), F.S.
Sections 19-11.006, 19-11.007, 19-11.008, and 19-11.011, F.A.C.

Situations Affecting Your Investment Plan Benefits

The Investment Plan is designed to provide you with income for your retirement. However, some situations could affect your benefits:

- If it is determined that you are not eligible to participate in the Investment Plan.
- If you terminated employment before becoming vested in the Investment Plan, you will not receive any benefits from the plan other than your employee contributions, plus earnings, contributed while you were a member of the Investment Plan. (This does **not** include any employee contributions you may have contributed as a former Pension Plan member who used your second election to transfer into the Investment Plan.)
- If you transferred the present value of your Pension Plan benefit into the Investment Plan, but terminated employment before vesting in the Pension Plan, you will not be able to obtain a distribution of the present value of your Pension Plan benefit. However, you will be able receive a distribution of:
    - Your employee contributions, plus earnings, contributed after your transfer to the Investment Plan, if you have less than 1 year of total service, or
    - Your employee and employer contributions, plus earnings, contributed after your transfer to the Investment Plan, if you have more than 1 year of total service.
- If you take a distribution of your vested Investment Plan account, you will forfeit the non-vested amount you transferred from the Pension Plan, plus any earnings (if any) on that amount.

- If you do not apply for payments from the Investment Plan before stated deadlines, or if you do not provide the information requested by the Investment Plan Administrator (the SBA or one of its service providers), your payments may be delayed; or

- If your mailing address or email address on file with the Investment Plan Administrator is incorrect, payments from the Investment Plan may be delayed. Additionally, you may not receive statements of your Investment Plan account balance or other important notices. See "Updating Mailing Addresses or Name Changes" for further information.

- If you receive an invalid distribution from your Investment Plan account or violate the reemployment after retirement provisions of the Investment Plan, you will be required to repay the amount received to the Investment Plan within 90 days. Failure to do so could lead to your being declared retired from the Investment Plan, or at the option of the SBA, to administrative or legal action. In lieu of repaying the invalid distribution, you may terminate all employment with FRS-participating employers.

Reference: Sections 121.4501(2)(e), (2)(l), (3), (4), and (6), and 121.591(1)(a)5., F.S.
Sections 19-11.001, 19-11.003, and 19-11.008, F.A.C.

INVESTMENT PLAN HYBRID OPTION

If you are a Pension Plan member and meet the eligibility criteria below you can elect to participate in the Investment Plan Hybrid Option. If you elect this option, you will freeze your current Pension Plan benefit and direct future contributions into the Investment Plan. You cannot move frozen Pension Plan account funds into your Investment Plan account. At retirement, you will receive benefits from both the Pension Plan and Investment Plan. Retirement is not automatic – you will need to apply for your Pension Plan benefits and request your Investment Plan distribution. You cannot receive a distribution from your Investment Plan account until you begin receiving your Pension Plan benefit. A refund of employee contributions does not constitute as a Pension Plan benefit since you are not considered retired.

Date Initially Enrolled in FRS	**Years Required to Participate in Hybrid Option**	**Vesting Requirement** (includes combined Pension Plan and Investment Plan service)
On or after July 1, 2011	8 years	8 years
Prior to July 1, 2011	5 years	6 years

See “Rights to a Benefit” for additional information.

There are no provisions in the law that will allow for an Investment Plan member to freeze his or her Investment Plan account to participate in the Pension Plan. An Investment Plan Hybrid member is not eligible to participate in the Deferred Retirement Option Program (DROP).

Because of the complex nature of the Hybrid Option, you are encouraged to call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 2 (TRS 711), before electing this option.

Reference: Sections 121.4501(3)(a), F.S.
Sections 19-11.001, 19-11.006, and 19-11.007, F.A.C.

MEMBERSHIP

Membership in the FRS is mandatory for all full-time and part-time employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or participating city, special district, charter school, or metropolitan planning organization. Certain employees may be eligible to elect to participate in various optional retirement programs instead of the FRS or withdraw from the FRS altogether.

Classes of Membership

The FRS has five classes of membership, with members participating in the two primary plans (Pension Plan or Investment Plan), in addition to several optional programs available to members in certain positions with specified employers.

The five membership classes are:

- *Regular Class* — This class consists of FRS members who do not qualify for membership in the Special Risk Class, Special Risk Administrative Support Class, EOC, or the SMSC.

- *Special Risk Class* — This class consists of employees who meet the criteria set forth in the Florida Statutes and accompanying rules in the Florida Administrative Code to qualify for this class; these employees are employed as law enforcement officers, firefighters (including fire prevention and firefighting training positions, and aerial surveillance pilots for the Department of Agriculture and Consumer Services), correctional officers or community-based correctional probation officers, paramedics or emergency medical technicians, certain professional health care workers employed by the Department of Corrections and Department of Children and Family Services, in positions within correctional and forensic facilities, or certain forensic employees employed by the Florida Department of Law Enforcement, Division of State Fire Marshall, local government law enforcement agency, or Medical Examiner's office, and a Special Risk member who has suffered a specified qualifying in-line-of-duty injury and returned to work in a non-Special Risk Class position with the same employer.

- *Special Risk Administrative Support Class* — This class consists of special risk employees who are transferred or reassigned to a non-special risk law enforcement, firefighting, correctional, or emergency medical care administrative support position within an FRS special risk employing agency and meet the criteria set forth in the Florida Statutes.

- *Elected Officers' Class* — This class consists of employees filling the office of Governor, Lieutenant Governor, Cabinet Officer, Legislator, Supreme Court Justice, district court of appeal judge, circuit judge, county court judge, state attorney, or public defender. Elected county officials in the following offices may also belong to this class: sheriff, tax collector, property appraiser, supervisor of elections, school board member, school board superintendent, clerk of circuit court, and county commissioner. In addition, some cities and special districts have placed their elected officials in the EOC. Elected officials may elect not to participate in the FRS. Employees of the EOC may elect to participate in the SMSC in lieu of the EOC.

- *Senior Management Service Class (SMSC)* — This class consists of employees of the Senior Management Service of state government, community college presidents, appointed school

board superintendents, county and city managers, selected managerial staff of the Legislature, the Auditor General and selected managerial staff in the Office of the Auditor General, the Executive Director of the Ethics Commission, the State University System Executive Service and university presidents, selected managerial staff of the State Board of Administration of Florida, assistant state attorneys, assistant public defenders, assistant statewide prosecutors, assistant attorneys general, judges of compensation claims, capital collateral regional counsels and assistant capital collateral regional counsels, county health department directors and county health department administrators of the Department of Health, and selected managerial staff with the Judicial Branch, as well as elected officials who chose to join the SMSC in lieu of the EOC. Local government agencies may designate additional non-elective managerial positions for SMSC membership.

Reference: Section 121.021(12), F.S.
Sections 19-11.001 and 19-11.006, F.A.C.

Investment Plan Eligibility Requirements

As an FRS member, you are eligible to participate in the Investment Plan unless you are a participant in one of the following programs:

- Deferred Retirement Option Program (DROP) – Excludes terminated DROP participants who have opted to roll over their DROP proceeds into the Investment Plan as described in this document;
- A mandatory SUSORP member who is employed in a faculty position, including clinical faculty, at a college at a state university that has a faculty practice plan;
- Teachers' Retirement System (TRS); or
- A retiree of the Pension Plan who is initially reemployed with an FRS-participating employer on or after July 1, 2010.

If you participate in the Investment Plan, you and your employer will contribute a percentage of your gross salary each calendar month to your Investment Plan account. For example, 6.3% of gross salary for Regular Class employees is deposited, of which 3% is paid by you and 3.3% is paid by your employer (see description of membership classes, above).

Eligibility requirements are established by the Florida Legislature and codified in the Florida Statutes and are subject to change.

Reference: Sections 121.4501(2)(e), (3), and (4), F.S.
Sections 19-11.006 and 19-11.007, F.A.C.

Optional Retirement Programs

The following employees may elect to participate in other annuity or optional programs instead of the Investment Plan:

- SMSC employees (including EOC employees who choose to join that class);
- State University System faculty, executive service employees, and administrative and professional employees; and
- State Community College System faculty and certain administrators, if the college offers an optional retirement program.

Reference: Sections 121.051(2), 121.055, 121.35, and 1012.875, F.S.

Dual Membership Not Allowed

If an employee is employed in two or more positions at the same time that are covered by different FRS membership classes, the employee may be a member of only one class, which will be determined as follows:

- If the jobs are covered by different membership classes, and none of which is the EOC, the member will be in the class in which he or she is employed for more than half the time. When the employment is split equally, the member may choose the class of membership he or she prefers.
- If the jobs are covered by different FRS membership classes, and one of which is the EOC, the member may choose to participate in any one class for which he or she is eligible.

If the member is required or chooses to be a member of the Regular Class, his or her total salaries from all positions will be reported for retirement purposes. When the member is required or chooses to be a member of the Special Risk Class, the Special Risk Administrative Support Class, the SMSC, or the EOC, only salary from that position will be reported for retirement purposes.

Reference: Sections 121.4501(2)(e) and (f), (3), and (4), and 121.051(9), F.S.
Sections 19-11.006 and 19-11.007, F.A.C.

Social Security Coverage

As a member of the FRS, you are automatically covered for Social Security and Medicare, and your FRS benefits will not be offset (reduced) by Social Security benefits you receive. Social Security contributions are automatically deducted from your salary and matched by your employer. Although Social Security coverage is a part of your overall benefit package, we have no control over your Social Security or Medicare benefit payments. If you need information on Social Security or Medicare benefits and possible limitations on those benefits, you must call or visit your local Social Security office, call their toll-free information number at 800-772-1213, or visit their Web site at www.ssa.gov.

Reference: Section 121.4501(17), F.S.

Portability

The FRS provides statewide portability (the ability to continue FRS membership when you change FRS-participating employers). If you terminate employment with one FRS-participating employer without retiring, and at any later time go to work with any of the other public employers participating in the FRS, you will continue to participate in the Investment Plan and continue to receive contributions to your account and any investment earnings.

If you terminate all employment with an FRS-participating employer, you can choose to rollover your Investment Plan balance to your new employer's retirement plan if the plan is a qualified retirement plan under the Internal Revenue Service (IRS) Code**. If you choose to rollover any Investment Plan funds, it would be considered a distribution from the Investment Plan and you would be considered a retiree under the FRS.**

Employment Status Types

- You are considered a *rehired* employee if:
  - you were formerly employed by an FRS-participating employer in a regularly established position that was covered for FRS purposes,
  - you terminated employment with an FRS-participating employer and did not take any distribution of benefits from the Investment Plan, and
  - you later returned to FRS-covered employment. Your Investment Plan account balance must have remained in the Investment Plan.

  If you return to FRS-covered employment, you will return to the Investment Plan, unless you decide to use your one-time second election option to change to the Pension Plan (see "Second Election" for further information).

- You are considered a *retiree* from the Investment Plan if you terminate all employment with any FRS-participating agencies and take a distribution of any kind (lump sum, rollover, annuity, etc.).

- If you retired from the Investment Plan and returned to FRS-covered employment prior to July 1, 2010, you are considered a "reemployed retiree" who is a "renewed member" and subject to the laws and rules governing such employees. These laws and rules are enacted by the Florida Legislature and implemented by the appropriate agency.

- If you were reemployed between July 1, 2010 and June 30, 2017, you are not eligible for renewed membership in the FRS for this period. You may have worked for an FRS-participating employer, but you were not eligible to earn additional retirement benefits under the FRS during this period of employment.

- Effective July 1, 2017, retirees of the Investment Plan, SUSORP, SMSOAP, and SCCSORP are eligible for renewed membership in the Investment Plan, SUSORP, or SCCSORP. You must be employed in an FRS-covered position on or after July 1, 2017 in order to be a renewed member. As a renewed member of the Investment Plan, you are eligible to enroll in the Regular Class, Special Risk Class, Special Risk Administrative Support Class Elected Officers' Class or Senior Management Service Class, if the position meets the requirements to enroll in one of these classes.

- You are considered a *newly hired* employee if you have never been employed by an FRS-participating employer in a regularly established position. As a new employee you will have until the end of the eighth month after your month of enrollment in the FRS to choose the Investment Plan, if you decide to do so. In the meantime you will be a member of the Pension Plan. If you do not choose a retirement plan during this period, your default retirement plan[2] will be as follows:

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

Reference: Sections 121.122, 121.4501(2)(e), (i), and (k), and 121.591, F.S.
Sections 19-11.001, 19-11.003, and 19-11.009, F.A.C.

[2] Also applies to members who were initially enrolled in the FRS prior to January 1, 2018, terminated employment during their initial election period without making an election, and return to FRS-covered employment on or after January 1, 2018.

ENROLLING IN THE INVESTMENT PLAN

As a new employee who has never been enrolled in the FRS or an employee who enrolled and terminated prior to the inception of the FRS Investment Plan, you have a choice of two FRS retirement plans: the Investment Plan and the Pension Plan.[3] Enrollment in the Investment Plan during your enrollment choice period will be retroactive to your date of hire. The Investment Plan effective date will be established as the first of the month following the month in which the enrollment form is received or the online enrollment is processed by the Plan Choice Administrator. From your date of hire until the effective date, employee and employer contributions will be paid into your Investment Plan account at the blended contribution rate. From your effective date forward, contributions will be paid into your Investment Plan account at the Investment Plan contribution rate in effect at the time the contributions are made.

Your enrollment period will end at 4:00 p.m. Eastern Time, on the last business day of the eighth month following your month of hire.[4] If you do not make an active plan election, you will be automatically enrolled as follows[5]:

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

Your initial or default election will be considered your initial choice or first election.

If you are a new employee, your election must be made while you are actively employed earning salary and service credit and prior to your termination from employment in order for your election to be considered valid. If you terminate employment prior to the end of your enrollment period without making an election and later return to FRS-covered employment, you will be given another enrollment period to choose your FRS retirement plan. Your enrollment period is eight months following your month of reenrollment in the FRS.

All employees can use the enrollment form for their retirement class available online at MyFRS.com.

- If employed in a position covered under the Regular Class, Special Risk Class, or Special Risk Administrative Support Class of membership, you may enroll in one of three ways:

    1. Using the 1st Election Choice Service on MyFRS.com;
    2. Calling the toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 4; or
    3. Using the *ELE-1-EZ Retirement Plan Enrollment Form* (online or hardcopy) or *ELE-1 General Retirement Plan Enrollment Form* (hardcopy) available online at MyFRS.com.

[3] You are also eligible to participate in the Investment Plan Hybrid Option if you have at least eight (8) years of FRS service if initially enrolled in the FRS July 1, 2011 and after, or at least five (5) years of FRS service if enrolled in the FRS prior to July 1, 2011.

[4] Prior to January 1, 2018, the enrollment period ended at 4:00 p.m. Eastern Time, on the last business day of the fifth month following month of hire, and if you did not make an active plan election, you were automatically enrolled in the Pension Plan.

[5] Also applies to members who were initially enrolled in the FRS prior to January 1, 2018, terminated employment during their initial election period without making an election, and return to FRS-covered employment on or after January 1, 2018. See determining your Pension Plan credit value section.

- Regardless of which enrollment method you use, the terms and conditions set out in the *ELE-1 General Retirement Plan Enrollment Form* will apply.

- If employed in a position covered under the EOC or SMSC of membership, you can only enroll by submitting an enrollment form for your retirement class. The enrollment forms are available online at MyFRS.com.

Enrollment example: If you are hired on April 5, you will have until the last business day in December to elect to enroll in the Pension Plan or the Investment Plan. If you elect to join the Investment Plan on May 3, your retirement plan transfer date (i.e., effective date) to the Investment Plan will be June 1. Your 3% employee contributions and the employer contributions paid to the FRS on your behalf between April and May will be the amounts required under the uniform contribution rate system (blended contribution rate system) specified in Section 121.71, F.S. Those amounts will be transferred to your Investment Plan account and represent your opening account balance in June. Thereafter, starting with the month of June, employee and employer contributions will be paid into your Investment Plan account at the Investment Plan contribution rate (based on your membership class). However, April 1st will be considered your beginning effective date for vesting purposes and for FRS membership.

Under certain circumstances, you may be able to cancel a retirement plan election. See “Cancelling a Retirement Plan Election” for further information.

Note: Online elections requiring an electronic signature – By completing an enrollment online, you agree that this enrollment may be electronically signed and that your electronic signature is the same as a handwritten signature for the purposes of validity, enforceability, and admissibility. If you prefer, you may print out a hard copy of the form and submit it.

Reference: Sections 121.4501(4), 121.71, and 121.72, F.S.
Sections 19-11.006 and 19-11.011, F.A.C.

Determining Pension Plan Present Value

If you have previous Pension Plan service and elect to join the Investment Plan, a present value calculation will be done to determine your Accumulated Benefit Obligation, as follows.

First, the Division will calculate your present value using a formula developed by the Pension Plan's actuary, in accordance with Florida law. The formula to compute your current benefit is:

Years of Creditable Service	X	Percentage Value (depends on class of FRS membership)	X	Average Final Compensation (average of highest 8 years of salary or 5 years of salary if initially enrolled prior to July 1, 2011)	=	Yearly Benefit at Normal Retirement Date

Next, the Division projects the total yearly benefits collected during retirement over your expected lifetime (including a 3% annual increase in benefits for service earned prior to July 1, 2011). This stream of increasing annual payments is converted to a single lump sum – a "present value" (value in today's dollars) using an individually calculated actuarial conversion factor. The conversion factor reflects a 7.40% interest rate and mortality tables used in the most recent Pension Plan valuation. Please note that the conversion factor will increase monthly until you reach your normal retirement date and will decrease for each month after the normal retirement date.

Reference: Sections 121.4501(3)(b) and (4)(g), F.S.

Sections 19-11.006, 19-11.007, and 19-11.011, F.A.C.

Cancelling a Retirement Plan Election

The SBA will consider, on a case-by-case basis, whether an election will be cancelled, subject to the following requirements:

- If you actively elected the Pension Plan, the Investment Plan, or the Investment Plan Hybrid Option - You must notify the SBA, the Investment Plan Administrator, EY, or the Division by telephone, email, or written correspondence that you want to cancel your election no later than the last business day of the month of your effective date.

- If you did not actively elect one of the available retirement plans, but were enrolled in the default plan in effect respective to your date of hire (i.e., did not make an active election during your election period), you cannot cancel or rescind the default election.

For example, if you make your election on March 13 you must notify one of the above entities that you want to cancel your election prior to 4:00 p.m. Eastern Time on the last business day of April.

If your request to cancel the election is made timely and the SBA agrees the election can be cancelled, you will be required to sign a release and return it to the SBA before the election can be officially cancelled.

Reference: Sections 19-11.006(3) and 19-11.007(4), F.A.C.

CONTRIBUTIONS

Retirement contributions are required to be submitted to the Division no later than the fifth business day of each month following the month wages are earned. Florida law requires you to make pretax retirement contributions of 3% of your gross salary.[6] A portion of your retirement benefits are paid for by your employer. The contributions by your employer, called the "blended contribution rate", is the same whether you participate in the Investment Plan or the Pension Plan and is a percentage of an employees' gross monthly salary, based on employment class (e.g., Regular Class, Special Risk Class, etc.). The blended rates are as follows:

Blended Contribution Rate Table

Membership Class	Paid by You	Paid by Your Employer*	Total Paid by You and Your Employer
Regular Class	3%	6.75%	9.75%
Special Risk Class	3%	23.76%	26.76%
Special Risk Administrative Support Class	3%	36.87%	39.87%
Elected Officers' Class - (Judges)	3%	40.28%	43.28%
Elected Officers' Class - (Legislature/Cabinet/Public Defender/State Attorney)	3%	54.31%	57.31%
Elected Officers' Class - (County and Local)	3%	47.10%	50.10%
Senior Management Service Class	3%	23.69%	26.69%

*Your employer also contributes additional amounts to fund your HIS benefit (1.66%), disability benefits and in line of duty death benefits (will vary depending on employment class), and Investment Plan administration costs and educational program costs for all FRS members (.06%).

You will notice that the total amount contributed to your Investment Plan account is different than the total contribution rate shown in the Blended Contribution Rate table above.[7] For example, if you are a Regular Class member, the total contribution to your Investment Plan account equals 6.3% (you will contribute 3% and your employer will contribute 3.3%). The 3.3% Investment Plan employer contribution is funded solely by the blended contributions submitted by your employer.

Looking at the Blended Contribution Rate table above, for Regular Class members, the 6.75% rate is composed of two items: an unfunded liability rate of 3.56% and a blended normal cost rate of 3.19%. The actuary has determined that this "blended" rate is sufficient to pay the required rates set by the Legislature for Regular Class members in the Pension Plan and the Investment Plan.

[6] Employee contributions, as required by s. 121.71(2), F.S., are treated for tax purposes as employer-paid employee contributions (commonly called an employer pick-up) under Internal Revenue Code section 414(h)(2).

[7] New hires who elect the Investment Plan within their initial election period will receive blended contribution rates, excluding the UAL, from their date of hire until their Investment Plan effective date. From the effective date forward, contributions will be paid at the Investment Plan contribution rate.

The total contribution made to your Investment Plan account is shown in the table below:

Investment Plan Contribution Rate Table

Membership Class	Paid by You	Paid by Your Employer	Total Paid by You and Your Employer
Regular Class	3%	3.30%	6.30%
Special Risk Class	3%	11.00%	14.00%
Special Risk Administrative Support Class	3%	4.95%	7.95%
Elected Officers' Class - (Judges)	3%	10.23%	13.23%
Elected Officers' Class - (Legislature/Cabinet/Public Defender/State Attorney)	3%	6.38%	9.38%
Elected Officers' Class - (County and Local)	3%	8.34%	11.34%
Senior Management Service Class	3%	4.67%	7.67%

Upon receipt of the blended contributions, the Division balances the retirement contribution payroll and transfers the data and the Investment Plan contributions to the Investment Plan Administrator for Investment Plan members. Retirement contribution payroll information is electronically transmitted to the Investment Plan Administrator daily. The Investment Plan Administrator posts contributions to members' accounts within two business days of receipt of the data and contributions. If the contributions are delayed from posting due to acts of God beyond the reasonable control of the Division, SBA, or the Investment Plan Administrator, market losses will not be payable as a result of the delay.

The Internal Revenue Service imposes limits on the amount of your salary that may be used for contribution purposes, and the amount of contributions that may be made on your behalf. For the calendar year 2019, the contribution limit is the lesser of $56,000 or 100% of the salary actually paid to you. This limit includes employer contributions, employee salary reductions, and employee contributions, in aggregate, to 401(a) retirement plans, as well as to other plans such as a 401(k), 403(a), 403(b), and 408(k). Because these limits are high, very few members will be affected. The federal salary limit for contribution purposes for fiscal year 2019-20 is $ 418,920 if you were initially enrolled before July 1, 1996, or $280,000 if you were initially enrolled on or after July 1, 1996. Your employer will be notified if you approach these limits.

In addition to those contributions paid by your employer to fund your retirement benefit, your employer contributes additional amounts to fund your HIS benefit (1.66%), disability benefits (will vary depending on employment class), in line of duty death benefits for Investment Plan members, and Investment Plan administration costs and educational program costs for all FRS members (.06%).

Reference: Sections 121.052(7), 121.055(3), 121.4501(1), (5) and (13), 121.71, 121.72, 121.73, 121.74, and 121.76, F.S.
Sections 19-11.001, 19-11.011, and 19-13.003, F.A.C.

BENEFICIARY DESIGNATION

As a member of the Investment Plan, your spouse is automatically your primary beneficiary unless you designate someone else after your most recent marriage. You may name any person, organization, trust, or your estate as your beneficiary. You may state that beneficiaries share jointly or sequentially, or that any benefits due to your beneficiary be paid through a trust. Contingent beneficiaries are optional and must be different than your primary beneficiary(ies). If you do not name a beneficiary or if your beneficiary has died, any benefits will be paid according to Florida law (Section 121.4501(20), Florida Statutes), unless you have named a contingent beneficiary.

You may change your beneficiary at any time. If your designated beneficiary dies or your marital status changes, it is important for you to submit a new beneficiary designation to be sure your account is distributed as you wish in case of your death. If more than one person is designated as a primary beneficiary and one of them dies before you, the percentage payable to that beneficiary will be paid equally among the surviving primary beneficiary(ies).

You may designate a beneficiary at the time of enrollment either online, by telephone, or by completing a beneficiary designation form (*Form IPBEN-1*). To obtain the form, you may call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4 (TRS 711), and request that it be mailed to you. The form can also be found online at MyFRS.com. The completed form must be sent to the Investment Plan Administrator.

Florida law requires that if you name someone other than your spouse as your primary beneficiary, he/she must sign the beneficiary designation form. See Section 121.4501(20), F.S. The beneficiary designation form (*Form IPBEN-1*) requires that your spouse sign acknowledging that you named someone other than your spouse as your primary beneficiary. Failure to return the signed acknowledgement may cause your beneficiary designation to not be honored.

Your *FRS Quarterly Investment Plan Statement*, which is accessible through MyFRS.com (user name and password required for login) or mailed to your address of record each quarter (this address is provided by your employer if you are an active employee), lists your current Investment Plan account beneficiary(ies). Please be certain to review these beneficiary(ies) to ensure they are current.

A beneficiary is eligible to designate a beneficiary. Any account balance or benefit payments payable to the beneficiary of the beneficiary will be paid out immediately upon receipt of the appropriate documentation.

Reference: Section 121.4501(20), F.S.
Sections 19-11.002 and 19-11.003, F.A.C.

YEARS OF CREDITABLE SERVICE

A member receives one (1) month of service credit for each month in which any salary is reported for work performed or while on paid leave. Members may not purchase service credit (e.g., for past service, prior service, certain military service, leaves-of-absence, etc.) to increase their Investment Plan retirement benefit. This includes the upgrade of previous service to another membership class (e.g., SMSC, Special Risk Class, or EOC). If an FRS-covered member has additional service credit he/she wishes to use towards his/her retirement, he/she must purchase or upgrade such service under the Pension Plan before he/she becomes a member in the Investment Plan.

There are certain types of service, such as military leaves of absence, workers' compensation, and suspension and reinstatement, that are paid for by the employer and may be creditable for Investment Plan members if certain requirements are met for that type of service. The military leave of absence must be eligible for purchase under the *Uniformed Services Employment and Reemployment Act* (Chapter 43 of Title 38 of the United States Code).

The Investment Plan complies with the provisions of the *Heroes Earnings Assistance and Relief Tax (HEART) Act of 2008*, which helps protect the rights of military personnel on active duty. Because FRS records do not indicate whether a member serves in the military, it is the responsibility of the member and/or the beneficiary to notify us and provide sufficient documentation to claim any benefits under this Act.

Reference: Sections 121.021(17), 121.4501(3), and (22), F.S.
Section 19-13.002, F.A.C.

VESTING

For the Investment Plan, if you have completed one (1) year of service with an FRS-covered position, you are vested in (or, you "own") all employee and employer contributions and earnings on those contributions. After you have terminated all FRS-covered employment for three (3) calendar months, you can take the value of your account with you, regardless of your age. See "Distributions from the Investment Plan" for further information on the distribution requirements.

This is in contrast with the Pension Plan, which is as follows:

- **If you were initially enrolled prior to July 1, 2011**, you need six (6) years of service to vest. Further, normal retirement age for all employees first enrolled in the Pension Plan prior to July 1, 2011 (except Special Risk Class employees) is age 62 or attainment of 30 years of service, whichever comes first. If you have Pension Plan service earned prior to transferring to the Investment Plan, such service will vest under the Pension Plan's 6-year vesting schedule.

- **If you were initially enrolled in the Pension Plan on or after July 1, 2011**, you need eight (8) years of service to vest. If you enrolled in the Pension Plan on or after July 1, 2011 normal retirement age for all employees (except Special Risk Class employees) is age 65 or attainment of 33 years of service, whichever comes first. Any Pension Plan service earned prior to transferring to the Investment Plan will vest under the Pension Plan's 8-year vesting schedule.

For those first enrolled in the FRS prior to July 1, 2011, please note that on July 1, 2001, the vesting period for the Pension Plan changed from ten (10) years to six (6) years. Those members who were actively employed on July 1, 2001, or were first hired on or after that date, are vested when they have earned six (6) years of FRS service. Members who were not actively employed in a covered position with an FRS-participating employer on July 1, 2001, must return to FRS-covered employment and earn one year of service credit to become eligible for six-year vesting. However, no member will have to work longer than necessary to meet the previous vesting requirement in effect before July 1, 2001. If you were initially enrolled in the FRS on or after July 1, 2011, you need eight (8) years of service to vest in the Pension Plan.

You are entitled to a distribution of your employee contributions **so long as you remain in your current retirement plan** (the Investment Plan). If you leave FRS-covered employment before you are vested in your Investment Plan benefit, you will not be entitled to any benefit other than the distribution of your employee contributions made while in the Investment Plan plus earnings. **If you request a distribution of your employee contributions, you will be considered a retiree of the FRS and forfeit all unvested employer contributions and earnings.**

If you do not request a distribution of your employee contributions, your unvested employer contributions account balance will be placed in a suspense account (invested in the FRS Intermediate Bond Fund [90]). If you return to FRS-covered employment within five (5) years of your termination date, your account balance, plus any earnings, will be returned to you and combined with any future service credit and applied toward vesting of your account. If you never return to FRS-covered employment or if you return to an FRS-covered employment more than five (5) years after your termination date, you will forfeit your unvested employer funded account balance. If you request a distribution of your employee contributions anytime during the 5-year suspension period, you will forfeit the unvested employer contributions account balance.

If you use your second election to change retirement plans, you will be entitled to receive the following benefits:

- **Transfer from the Pension Plan to the Investment Plan** - A present value of your Pension Plan benefit will be calculated and transferred to the Investment Plan as your opening account balance. The present value calculation is an actuarial determination of your service credit; it is not the total of any employee or employer contributions paid into the Pension Plan.

    - If you terminate employment prior to meeting the Pension Plan vesting requirements (less than six (6) or eight (8) years of total service, depending on your date of hire) you will only be entitled to receive a distribution of:
        - Your employee contributions plus earnings paid after your transfer to the Investment Plan, if you have less than one (1) year of total service[8], or
        - Your employee and employer contributions plus earnings paid after your transfer to the Investment Plan, if you have more than one (1) year of total service.

    - If you terminate employment after meeting the Pension Plan vesting requirements (six (6) or eight (8) years or more of total service, depending on your date of hire) you will be entitled to receive a distribution of your opening account balance (the present value of your Pension Plan benefit), and the employee and employer contributions, plus earnings, paid into the Investment Plan after the transfer.

  Note**:** Your Investment Plan quarterly statement and online account will only reflect employee contributions paid into your account after your transfer. The transferred present value will show under "DB Plan Transfer."

- **Transfer from the Investment Plan to the Pension Plan** - You will buy-in to the Pension Plan using the balance in your Investment Plan account (and any additional personal funds, if applicable). You cannot take a distribution of your vested surplus Investment Plan funds, if any, until you begin receiving your Pension Plan benefits (see Reverse Hybrid description).

    - If you terminate employment prior to meeting the Pension Plan vesting requirements (less than six (6) or eight (8) years of total service, depending on your date of hire) you will only be entitled to receive a refund of your employee contributions (without interest) paid into the Pension Plan after your transfer.

    - If you terminate employment after becoming vested in the Pension Plan (six (6) or eight (8) years or more of total service, depending on your date of hire) you will be entitled to receive:
        - A lifetime monthly benefit from the Pension Plan, or
        - A refund of your employee contributions (without interest) paid into the Pension Plan after the transfer.

If you terminate and do not take a distribution of your Investment Plan benefit, any unvested Pension Plan benefit you transferred into the Investment Plan will be placed in a suspense account (invested in the FRS Intermediate Bond Fund [90]). If you never return to FRS-covered employment or if you return to FRS-covered employment more than five years after your termination date, you will forfeit your unvested Pension Plan benefit and the associated service credit.

[8] If you have less than one year of total service and you take a refund of your employee contributions and their earnings, you will forfeit your rights to the employer contributions made on your behalf, plus those earnings.

In the Investment Plan, you can take a full distribution of all vested contributions and earnings in your account once you terminate employment with all FRS-participating employers for three (3) calendar months. You can roll the balance over to another employer's retirement plan (if permitted by that plan), roll the balance over to an Individual Retirement Account (IRA), or leave your account in the Investment Plan until a later date when you decide to take a distribution. (See "Distributions from the Investment Plan" for more information.)

Your retirement benefit will depend upon your account balance and the type of payout you choose (e.g., quarterly withdrawals of 1% of the account value, monthly withdrawals, lifetime annuity, lifetime annuity with annual 3% increases, etc.). (See "Distributions from the Investment Plan" for more information.)

These vesting requirements and the normal retirement age, established by the Florida Legislature and codified in the Florida Statutes, are subject to change.

Reference: Sections 121.4501(2)(l) and (6), F.S.
Sections 19-11.001, 19-11.003, 19-11.008, and 19-11.011, F.A.C.

NORMAL RETIREMENT

"Normal retirement" for Investment Plan members is the later of either the date you attain normal retirement under the provisions of the Pension Plan or the date you are vested under the Investment Plan. The following chart sets out when you achieve normal retirement depending on your class of membership and first date of hire:

Investment Plan Normal Retirement

	All Classes of Membership (except Special Risk)			**Special Risk**			
Initially Hired prior to July 1, 2011	Age 62 or older and 1 or more years of Investment Plan service	Age 62 or older and 1 or more years of combined Pension Plan and Investment Plan service	Any age and 30 or more years of service	Age 55 or older and 1 or more years of Investment Plan service	Age 55 or older and 1 or more years of combined Pension Plan and Investment Plan service	Age 52 or older and 25 or more years of Special Risk and military service	Any age and 25 or more years of Special Risk service
Initially Hired after July 1, 2011	Age 65 or older and 1 or more years of Investment Plan service	Age 65 or older and 1 or more years of combined Pension Plan and Investment Plan service	Any age and 33 or more years of service	Age 60 or older and 1 or more years of Investment Plan service	Age 60 or older and 1 or more years of combined Pension Plan and Investment Plan service	Age 57 or older and 30 or more years of Special Risk service and military service	Any age and 30 or more years of Special Risk service

If you have reached the normal retirement requirements of the Investment Plan for your class of membership, you may take a one-time distribution of up to 10% of your account balance after being terminated for one (1) calendar month.

Reference: Section 121.021(29), F.S.
Section 19-11.003, F.A.C.

INVESTMENT FUNDS

The Investment Plan offers a diversified mix of primary investment funds that span the risk-return spectrum.[9] Before you select any primary investment funds or make an election, you should review each fund's Overview, Performance, Lipper Ratings (if applicable), Fees, Risk, Portfolio, Management, Investment Fund Summary, and the Annual Fee Disclosure Statement (see more information below). These documents contain descriptions of the available primary investment funds (including investment objective, fund management, investment risk, performance, expenses, etc.) to help you make informed investment decisions (additional detailed information on each of the investment funds is available upon request). You can also visit MyFRS.com to access the online Advisor Service tool, which can provide specific investment guidance. If you do not have access to the Internet, you can call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 2 (TRS 711), and have a professional, unbiased financial planner explain the available options or walk you through the online services.

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

As an Investment Plan member, you have the right to decide how to invest your account assets. If you do not provide instructions on how to allocate your funds, your assets will be 100% invested in, and continue to be invested in, the Plan's default investment fund option. The Plan's default investment fund is an age-appropriate Retirement Date Fund. Retirement Date Funds (also known as target date funds) make investing for your retirement simple. Diversification, asset allocation, and account rebalancing are all done for you. Each Retirement Date Fund is a diversified portfolio of other Plan investment 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. 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. Be sure to review the *Default Investment Fund Notice* available in the Privacy, Security, & Terms of Use section on MyFRS.com (located in the bottom right corner of the site's footer). If you have any questions please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711).

In addition to the primary investment funds, you have access to a Self-Directed Brokerage Account (SDBA) (participation requirements apply). The SDBA allows Investment Plan members to invest in thousands of different investments in addition to the Investment Plan's primary investment funds. **The SDBA is for experienced investors who want the flexibility to invest in a variety of options beyond**

[9] Note that there can be risk in holding a large portion of your account balance in a single fund (unless that fund is a reasonably diversified fund, such as a Retirement Date Fund). For further information on diversifying your account, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711), or visit MyFRS.com. Additional information on investing and diversification can be found on the U.S. Department of Labor's website at https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification.

those available in the Investment Plan's primary investment funds. It is not suitable for all members. You assume the full risk and responsibility for the investments you select, so you will need to choose your investments prudently and monitor them carefully and frequently. Before you open an SDBA you should review the SDBA brochure, enrollment form, Access Guide, Fees and Commissions Schedule, List of No Transaction Fee Funds, List of Available Fund Families, and Federated Government Obligations Fund Prospectus available online in the "Investment Funds" section at MyFRS.com.

Here are some other important factors to consider about the SDBA:

- **None of the investments in the SDBA have been reviewed for suitability by the FRS. You are solely responsible for determining the appropriateness of any investments in the SDBA.**

- You agree to fully indemnify and hold harmless your employer, the FRS, the SBA, and any and all service providers to the FRS against any claims, damages, or other possible causes of actions resulting from your use of the SDBA.

- You understand that Sections 121.4501(8)(b)2 and 121.4501(15)(b) of the 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 (which includes the SDBA), pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

Reference: Sections 121.4501(8)(b)2., (9), (14), and (15), F.S.
Section 19-13.004(3), F.A.C.

Changing Investment Funds

Generally, you can change your investment fund allocations at any time either online or by calling the Investment Plan Administrator at no cost. However, some funds restrict your ability to move your money under certain circumstances under an excessive fund trading policy (see below). If you do not have access to MyFRS.com, you can call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4 (TRS 711), and request a representative's help in making the changes, and to obtain a copy of the Excessive Fund Trading Guidelines (also available on MyFRS.com by clicking on "Investment Funds").

Changes to the investments in your account will take effect at the close of business on the day your request was made, provided that the request was completed by 4 p.m. Eastern Time. If your request is completed after 4 p.m. Eastern Time or on a non-business day, your change will take effect at the close of business on the next business day that the financial markets are open.

Changes to the investment of future contributions to your account take effect with the next monthly retirement payroll submitted by your agency to the Division.

You can request information about any of the investment funds by calling the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4 (TRS 711) or online at MyFRS.com.

Reference: Section 121.4501(9), F.S.

Section 19-11.004, F.A.C.

Excessive Fund Trading Guidelines

The SBA has developed controls to help protect all Investment Plan members by preventing any short-term excessive fund trading within the Investment Plan primary funds. Excessive fund trading, in which members move money in and out of the Investment Plan primary funds on a frequent basis to try to capture short-term gains, can have a negative impact on the funds involved. This can drive up a fund's trading costs which increase costs to all fund shareholders. It can also complicate a fund's portfolio management and reduce the fund's investment returns.

Everyone with an account in the Investment Plan is subject to these controls, including current employees, previous employees, members who have rolled over DROP funds into the Investment Plan, surviving beneficiaries, and other alternate payees. These controls apply to the transfers of monies between funds and does not affect any transaction that is initiated for purposes of depositing employer or employee payroll contributions, processing a distribution, or any Investment Plan Administrator-initiated transaction (e.g., processing a Qualified Domestic Relations Order (QDRO), mapping assets from terminated funds, etc.). The latter three activities are termed "exempt transactions." These controls do not apply to funds within the SDBA.[10]

Foreign and global investment funds are subject to a minimum holding period of seven-calendar days following any non-exempt transfers into such funds. For example: if you transfer $5,000 into one of the foreign or global funds on November 4, you will not be able to transfer the $5,000 out of that fund until November 12, except for a distribution out of the plan. Foreign and global funds include:

- FRS Foreign Stock Index Fund (200)
- FRS Foreign Stock Fund (220)
- FRS Global Stock Fund (210)

All investment funds (except for money market funds and funds within the Self-Directed Brokerage Account) are subject to the following controls in order to mitigate excessive fund trading:

- Members that engage in one or more Market Timing Trades (as defined below) in authorized funds will receive a warning letter sent by U.S. mail. The warning letter will notify the member that Market Timing trades have been identified in his/her account and any additional violations will result in a direction letter.
- Members engaging in one or more Market Timing Trades and who have previously received a warning letter will be sent a direction letter by courier. The SBA may prohibit the member from placing a trade through MyFRS.com for at least one full calendar month following the date of the direction letter for all trades involving the Investment Plan primary funds. Subsequent violations may require members to conduct trades via paper trading forms mailed certified/return-receipt to the SBA. Automated trade instructions include the Internet. Automated trading will be allowed in, out or within the SDBA.
- Automatic account rebalancing will be canceled for any member who receives a warning or direction letter. The member will be allowed to choose to have their account automatically rebalanced once they have no trading restrictions.

The following definitions apply:

[10] The funds within the SDBA may have excessive trading rules that are applicable, however, these are separate and apart from the Investment Plan's excessive trading policy and the SBA has no control over these rules.

Market Timing Trade - is a member-directed series of trades that meet both of the following two criteria:

- The series of transactions are Roundtrip Trades.
- The series of transactions are, in aggregate, $75,000 or more within 30 calendar days (e.g., a purchase of fund shares for $50,000 and a sale of $35,000 of the same fund's shares the next day would be an aggregate trade amount of $85,000).

Roundtrip Trade – is one or more transfers into an investment fund AND one or more transfers out of the same investment fund in either order (i.e., in/out or out/in) within a 30 calendar day period[11], regardless of any multiple transfers from or to other different investment funds during the Roundtrip Trade. A roundtrip trade includes a trade from an Investment Plan primary fund to the SDBA and a trade from the SDBA to an Investment Plan primary fund.

Excessive Fund Trading - involves two or more occurrences of Market Timing Trades by a member over time.

Investment Plan primary funds – includes investment funds offered under the Investment Plan and does not include any additional investment opportunities available under the SDBA.

Examples: The following are examples only. They are not an exhaustive list of all possible transactions. Members avoiding these examples will not necessarily avoid the impact of excessive fund trading since other transactions may meet the definitions of Market Timing Trades or Excessive Trading.

a. If Member A transfers $50,000 out of Fund A and into Fund B on Monday and then transfers $20,000 out of Fund B on Tuesday, the transaction is a Roundtrip Trade but is not a Market Timing Trade because the aggregate amount of $75,000 has not been met.
b. If Member A transfers $50,000 out of Fund A and into Fund B on Monday and then transfers $55,000 out of Fund B on the following Monday, the transaction is a Roundtrip Trade and a Market Timing Trade because the aggregate amount of all trades in and out of Fund B has exceeded $75,000 ($50,000 + $55,000 = $105,000) within a 30 calendar day period.
c. If Member A transfers $5,000 out of Fund A and into Fund B on November 1 and then transfers $25,000 out of Fund A and into Fund B on November 3 and then transfers $10,000 out of Fund A and into Fund B on November 5 and then transfers $40,000 out of Fund B and into Fund A on November 15, the entire series of transactions constitutes a Roundtrip Trade and is a Market Timing Trade because the aggregate amount of all trades into and out of Funds A and B each exceeded $75,000 within a 30 calendar day period.
d. If Member A transfers $5,000 out of Fund A and puts $2,500 into Fund B and $2,500 into Fund C on December 1 and then transfers $25,000 out of Fund A and puts $20,000 into Fund B and $5,000 into Fund C on December 5, and then transfers $10,000 out of Fund A and puts $10,000 into Fund C on December 6 and then transfers $23,000 out of Fund B into Fund A and $20,000 out of Fund C into Fund A on December 16, the entire series of transactions constitutes a Roundtrip Trade and is a Market Timing Trade because the aggregate amount of all trades into and out of Fund A exceeded $75,000 within a 30 calendar day period. It is irrelevant that money has come out of one fund and been transferred into two funds because the money has been returned to the original fund.
e. Member A transfers $50,000 out of Fund A and into a foreign stock fund, which already contains $100,000, on October 1, so that on October 1, the foreign stock fund contains $150,000. The Member cannot transfer the $50,000 out of the foreign stock fund until October 9.

[11] Roundtrip and Market Timing Trades are calculated using a rolling 30 calendar day time period. For example, if a trade occurs on May 15, the 30 calendar day period extends from May 16 through June 14.

f. A member has $250,000 in his Investment Plan account and is the subject of a QDRO with the result that the member's spouse becomes entitled to half of the member's Investment Plan account. A total of $125,000 is transferred from the member's account to a newly-established account for the member's spouse and the funds are put into a foreign stock fund on December 1. On December 5, the member's spouse rolls over the entire $125,000 into an IRA. This is neither a Roundtrip Trade nor a Market Timing Trade because the transfer is an exempt transaction.
g. A member transfers $32,000 into Fund A on August 5 and then transfers $32,000 out of Fund A on August 11 and then transfers $31,000 into Fund A on August 17. The entire series of trades are Roundtrip trades and the trades are also a Market Timing Trade because the aggregate amount of all trades exceeded $75,000 within a 30 calendar day period.
h. If Member A transfers $50,000 out of Fund A and into the SDBA on January 2, and then transfers $35,000 from the SDBA into Fund A on January 25, the transaction is a Roundtrip Trade and a Market Timing Trade because the aggregate amount of all trades into and out of Fund A exceeded $75,000 within a 30 calendar day period.
i. If Member A transfers $40,000 out of Fund B and into the SDBA on February 15, and then transfers $55,000 from Fund C into Fund B on March 3, the transaction is a Roundtrip Trade and a Market Timing Trade because the aggregate amount of all trades into and out of Fund B exceeded $75,000 within a 30 calendar day period.

Trading Restrictions of Specific Funds

Effective October 16, 2007, the Securities and Exchange Commission (SEC) under Rule 22c-2 of the *Investment Company Act of 1940* permitted all open-end mutual funds either to impose trading restrictions or levy monetary penalties on members' conducting market timing transactions. The Investment Plan was granted exemptions from the mutual fund companies offering investment funds within the Investment Plan.

Information from the Investment Plan Administrator's member recordkeeping database will be used to identify Market Timing Trades, specific fund trading restrictions, and track the mandatory seven-calendar day holding period requirements for certain funds.

Review these guidelines carefully before making any Investment Plan transactions. For more information you can call the MyFRS Financial Guidance Line and speak with an experience EY financial planner for the timing of specific trades.

Reference: Section 121.4501(9), F.S.
Sections 19-11.001 and 19-11.004, F.A.C.

ACCOUNT FEES

If you are an active employee of an FRS-participating employer, you will pay investment management fees on the fund(s) you have chosen as set by the investment managers of the fund(s). Florida law also allows the imposition of fees for administration and education services, but these are not currently charged to active-employee members. If you have an SDBA you will be charged $6.25 fee for every quarter you maintain a balance in the SDBA. This fee will be deducted pro rata across your Investment Plan primary funds.

If you have terminated or retired from FRS-covered employment (including former DROP participants who have rolled funds into the Investment Plan) but have retained your account in the Investment Plan, you will continue to pay the investment management fees on your Investment Plan funds. Additionally, there is an administrative maintenance fee of $6 per quarter for all account balances over $1,000. This amount will be automatically deducted from your account each quarter.

If you are a surviving beneficiary or the former spouse of an Investment Plan member and you have your own account because of a court-ordered QDRO, you will pay the same investment management fees, and any administrative fees, as terminated or retired members.

The procedures for determining whether a domestic relations order is a qualified domestic relations order are available at no charge by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4 (TRS 711). (See “General Information” for more information.)

Charges and fees assessed against Investment Plan accounts may change at any time without prior notice to members or FRS-participating employers. Fees and expenses are only one of several factors that you should consider when making investment decisions.

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

Reference: Sections 121.4501(6)(a), (9), and (11), 121.74, and 121.77, F.S.

ROLLOVERS TO THE INVESTMENT PLAN

Rollovers from Qualified Retirement Plans

Investment Plan members are permitted to roll over into the Investment Plan eligible retirement monies that are received from:

- a qualified Traditional IRA at another custodian,
- an eligible retirement plan (401 defined contribution or 401 defined benefit),
- SEP-IRA,
- 457(b),
- 403(b) pre-tax, or
- Federal Employee's Thrift Savings Plan.

After-tax monies rolled over from an eligible plan should be indicated on your distribution statement from the previous plan. The distribution statement should include the distribution date and the eligible rollover amount, including a separate accounting of any after-tax monies included in the rollover amount. If you are uncertain as to whether your former retirement plan is eligible to be rolled over, call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, and one of the customer care representatives will help you make the determination.

Note: Once you rollover eligible retirement monies into the Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) until you have terminated all employment with all FRS-participating employers for three (3) calendar months. You may be eligible to receive a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the Investment Plan.

DROP Rollovers

DROP participants (including former DROP participants), may roll over all or a portion of their DROP accumulation into the Investment Plan after they have terminated DROP. This option allows Pension Plan members to keep some or all of their DROP balance in the FRS and take advantage of the investment products, low fees, and distribution options of the Investment Plan. The minimum rollover amount must be more than $1,000. Additionally, the DROP participant will pay the investment management fees for the investment fund(s) chosen, plus an administrative maintenance fee of $6 per quarter, which will be automatically deducted from the Investment Plan account each quarter. DROP participants who use this option are subject to the benefits and provisions of the Investment Plan as outlined in this summary plan description.

Note: Terminated DROP participants who roll their DROP accumulation into the Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or return to FRS-covered employment.

Rollovers from Former Investment Plan Members

Former Investment Plan members (retirees) who terminated from FRS-participating employment and took a distribution from their Investment Plan account may roll eligible funds from other qualified retirement plans back into the Investment Plan. The minimum rollover amount must be more than $1,000. Additionally, the retiree will pay the investment management fees for the fund(s) in which he or she chooses to invest, plus there is an administrative maintenance fee of $6 per quarter, which will be automatically deducted from the retiree's account each quarter. Retirees who use this option are subject

to the benefits and provisions of the Investment Plan as outlined in this summary plan description. Rolling funds back into the Investment Plan will not subject the retiree to the reemployment after retirement provisions.

Retirees who use this option will have immediate access to their rollover funds regardless of whether they return to FRS-covered employment in the future, subject to any applicable Internal Revenue Code provisions.

Rollovers Not Permitted for Former Spouses or Beneficiaries

If you are the former spouse or former beneficiary of an Investment Plan member whose account in the Investment Plan was established by the terms of a QDRO or by the Investment Plan Beneficiary Designation Form, rollovers are not permitted into the account once you have removed all of the originating funds from the account. In addition, the spouse, former spouse, or other beneficiary of a Pension Plan member is not permitted to rollover a DROP accumulation into the account established by the terms of a QDRO or due to a beneficiary designation.

Reference: Sections 121.4501(5)(e) and (21), F.S.
Sections 19-11.001 and 19-11.012, F.A.C.

SECOND ELECTION

Florida Statutes allow for FRS members to have a one-time option, called a "second election", to change retirement plans while actively employed in an FRS-covered position. This second election is outlined in Section 121.4501(4)(f), Florida Statutes. The second election is available to employees after their initial retirement plan enrollment period ends or during the month of their retirement plan effective date if they make an active initial election prior to the enrollment period ending date. To use your second election, you must be actively employed, earning salary and service credit, when your second election is received by the Plan Choice Administrator in order to be considered valid. If you are on an unpaid leave of absence, or have terminated your FRS-covered employment, you are not eligible to use your second election. If you are leaving FRS-covered employment, your second election must be received prior to your termination date. **It is your responsibility to ensure that the second election is received by the Plan Choice Administrator no later than 4:00 p.m. Eastern Time on the last business day you are earning salary and earning service credit. Second elections received after 4:00 p.m. Eastern Time are processed the next business day.** If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed.

If you work for an educational institution (school board, community college, university, etc.) on a work contract less than 12 months, you may not make a second election if you are not employed earning salary and earning service credit during summer break. You must return to work after the summer break or receive regular wages to make a valid election.

If you were an existing employee during the initial implementation of the Investment Plan and chose to remain in the Pension Plan or if you are a newly hired employee who chose the Pension Plan, you have a one-time option to change to the Investment Plan at any point while working for an FRS-participating employer in an FRS-covered position. If you are changing from the Pension Plan to the Investment Plan, you can make your second election online by logging into MyFRS.com or by completing the second election form available on MyFRS.com (online or hardcopy).

If you elected to participate in the Investment Plan during your initial retirement plan choice period, you will have a one-time opportunity to change to the Pension Plan at any point while working for an FRS-participating employer. If you are changing from the Investment Plan to the Pension Plan you can make your second election by completing the second election form available on MyFRS.com (online or hardcopy).

Investment Plan or Investment Plan Hybrid Option to Pension Plan

If you decide to change to the Pension Plan, you must *"buy"* into the Pension Plan with the money in your Investment Plan account. If you do not have sufficient funds in your Investment Plan account, you must make up the difference from your other financial resources. You may be able to rollover funds from another eligible retirement plan to pay the difference (call the MyFRS Financial Guidance Line for further information).

If you have a surplus remaining in your Investment Plan account after completing the second election, you will continue to have access to the account to manage the assets. This account will be available for distribution once you retire and begin receiving your Pension Plan benefit (see "Reverse Hybrid" for more information). The surplus in your Investment Plan account can also be rolled to the Pension Plan to purchase service credit or upgrade service in the Pension Plan.

Investment Plan to Pension Plan – Buy-in Calculation

The calculation used to determine the buy-in amount differs depending on whether or not you had previous Pension Plan service at the time you changed from the Pension Plan to the Investment Plan during your initial enrollment period. The buy-in amount will be determined as follows:

- **If you had previous Pension Plan service** - The Division is responsible for calculating a Return Accumulated Benefit Obligation (ABO), using a formula developed by the Pension Plan's actuary, in accordance with Florida law. The ABO is a present value calculation that assumes that all of your FRS creditable service up to that point has been earned in the Pension Plan. The formula to compute the ABO is:

Years of Creditable Service	X	Percentage Value (depends on class of FRS membership)	X	Average Final Compensation (average of highest 5 years of salary or 8 years if initially enrolled July 1, 2011 or after)	=	Yearly Benefit at Normal Retirement Date

  The total yearly benefits calculated during retirement are projected over your expected lifetime (including a 3% annual increase in benefits for service prior to July 1, 2011). This stream of increasing annual payments is converted to a single lump sum – a "present value" (value in today's dollars) using an actuarial conversion factor. The conversion factor reflects a 7.50% interest rate and mortality tables used in the most recent valuation of the Pension Plan. Please note that the conversion factor will increase monthly until you reach your normal retirement date and will decrease for each month after the normal retirement date.

  If the buy-in amount is greater than your current Investment Plan account balance, you must pay the difference from other financial resources in order to complete your enrollment in the Pension Plan.

- **If you had no previous Pension Plan service and joined the Investment Plan as a new employee** – You must pay the Actuarial Accrued Liability (AAL) or total cost of the accumulated Pension Plan benefit. Determining the AAL is a complex calculation that involves many variables such as current age, current service, life expectancy, projections of service and salary, projections of the probabilities of the various ways you may leave active membership (regular retirement, disability, termination, etc.) and the timing of the expected payments, including the time value of money. This estimated cost is subject to change based on changes to the factors used in the FRS actuarial valuation completed each year.

The buyback cost is an actuarial calculation; it is not the total of your employee or employer contributions paid into the Investment Plan, nor is it equal to your total Investment Plan account balance. Upon transferring to the Pension Plan, your total buyback amount will be deposited in the FRS Trust Fund. This buyback amount is not classified as employee or employer contributions (your records will indicate zero employee and employer contributions). You will begin to accrue employee and employer contributions again after the transfer to the Pension Plan. See the “Vesting Caution” below which states that if you terminate employment and are not vested in the Pension Plan you will only be entitled to receive a refund of your employee contributions (without interest) paid into the Pension Plan after your transfer.

If you had previous Pension Plan service, the second choice tool on MyFRS.com can help you estimate your buy-in amount. Or, you can call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2

(TRS 711). The Division will calculate the estimated buy-in amount you may owe, which you may request before making the election to join the Pension Plan. This amount changes (i.e., typically increases) at the beginning of each month to reflect your new age and service. Once you have the buy-in amount calculated by the Division, you must submit a *2nd Election Retirement Plan Enrollment Form* to lock in the buy-in amount as of the month calculated by the Division. If you do not submit the *2nd Election Retirement Plan Enrollment Form (Form ELE-2)* prior to the end of that month, a new buy-in amount must be calculated by the Division based on the new buy-in month. You may acquire the form by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4 (TRS 711), or it can be obtained by visiting MyFRS.com (online or hard copy).

After you make your election, the Division is responsible for calculating the final buy-in cost once all employer retirement payrolls for periods prior to your transfer date have posted to your retirement account. This may necessitate an increase or decrease in the estimated amount you owe for the buy-in. If you owe less, you will retain a balance in your Investment Plan account. If you owe more, you will receive an invoice from the Division with the balance due to finalize the second election. If you do not remit the invoiced amount within 60 days of the date of the invoice, your second election will be cancelled and the liquidated amount will be returned to your Investment Plan account and reinvested at current market value. The FRS is not responsible for market gains or losses to your account during the liquidation process. You will retain your second election option.

You have the ability to move your Investment Plan account balance into conservative investment options within the Investment Plan in order to potentially reduce the volatility of your account balance prior to liquidation and movement to the Pension Plan. Conservative investment options are not guaranteed and can result in investment gains or losses.

Vesting Caution: If you terminate employment **prior** to meeting the Pension Plan vesting requirements (less than 6 or 8 years of total service, depending on your date of hire) you will only be entitled to receive a refund of your employee contributions (without interest) paid into the Pension Plan *after* your transfer.

If you terminate employment **after** becoming vested in the Pension Plan (6 or 8 years or more of total service, depending on your date of hire) you will be entitled to receive:

- a lifetime monthly benefit from the Pension Plan, or
- a refund of your employee contributions (without interest) paid into the Pension Plan after the transfer

CAUTION: Please be aware that the out-of-pocket cost to "buy-in" to the Pension Plan may be a significant amount and you may not have sufficient funds in your Investment Plan account to cover the total cost. If you are a new hire and elect the Investment Plan initially with the strategy of using your second election at a later date to switch to the Pension Plan, either once you attain sufficient FRS service to vest in the Pension Plan or upon realizing that you want to work a full career with the FRS, understand that your Investment Plan account balance may not cover the cost of transferring membership and may impact your ability to afford to make this election. It is very important that you carefully consider your retirement plan choice when making your first election.

Pension Plan to Investment Plan

If you join the Pension Plan and wish to change to the Investment Plan at a later date, there will be no cost for the change. The present value of your actuarially calculated Pension Plan benefit will be transferred to the Investment Plan as your opening account balance.

The present value calculation is an actuarial determination of your accrued Pension Plan benefit, and it is not the total of your employee or employer contributions paid into the Pension Plan. Upon transferring

to the Investment Plan, your present value will be deposited in your Investment Plan account. Your present value is not segregated as employee or employer contributions and your employee and employer contributions will reset to zero as of the effective date of your election. Your employee and employer contributions will begin to accrue after the transfer to the Investment Plan. See the "Vesting Caution" below.

Vesting Caution: The service included in the present value transferred from the Pension Plan to the Investment Plan requires 6 or 8 years of total service to vest, depending on your date of hire.

If you terminate employment **prior** to meeting the Pension Plan vesting requirements (less than 6 or 8 years of total service, depending on your date of hire) you will only be entitled to receive a distribution of:

- Your employee contributions plus earnings paid after your transfer to the Investment Plan if you have **less than 1 year of total service**, or
- Your employee and employer contributions plus earnings paid after your transfer to the Investment Plan if you have **more than 1 year of total service**.

If you terminate employment **after** meeting the Pension Plan vesting requirements (6 or 8 years or more of total service, depending on your date of hire) you will be entitled to receive a distribution of your opening account balance (the present value of your Pension Plan benefit), and the employee and employer contributions plus earnings paid into the Investment Plan after the transfer.

If you request a distribution of your vested employee or employer contributions, you will be considered a retiree of the FRS and forfeit all unvested employer contributions and earnings. If you do not request a distribution of your vested employee or employer contributions, your unvested employer contributions will be forfeited if you do not return to FRS-covered employment within five (5) years.

Pension Plan to Investment Plan Hybrid Option.
If you join the Pension Plan and wish to switch to the Investment Plan Hybrid Option at a later date, there will be no cost for the change. If you enrolled in the FRS prior to July 1, 2011, you must have at least five (5) years of service to elect the Hybrid Option. If you initially enrolled in the FRS on or after July 1, 2011, you must have at least 8 years of service to elect the Hybrid Option. You will freeze your current Pension Plan benefit and direct future contributions into the Investment Plan. You cannot move frozen Pension Plan account funds into your Investment Plan account.

Plan Change Effective Date
If you wish to use your second election, note that the plan change is effective the first day of the month following the receipt and processing of your *2nd Election Retirement Plan Enrollment Form* (Form ELE-2) or online election through the Plan Choice Administrator. You must be actively employed, earning salary and service credit, when your second election is received by the Plan Choice Administrator. If you are on an unpaid leave of absence, or have terminated your FRS-covered employment, you are not eligible to use your second election. Your second election must be received by the Plan Choice Administrator prior to your termination. **It is your responsibility to ensure that the second election is received by the Plan Choice Administrator no later than 4:00 p.m. Eastern Time on the last business day you are earning salary and earning service credit. Second elections received after 4:00 p.m. Eastern Time are processed the next business day.** If received after your termination, it will be considered late and your plan change will be cancelled. For example, if you submit your *2nd Election Retirement Plan Enrollment Form* in December and it is received and processed by the Plan Choice Administrator on December 15, your plan change will be effective on January 1. You may terminate employment any time after December 15. However, if you terminate employment on December 14th or any date prior to the receipt and processing of the enrollment form, it will be rejected or reversed and you will remain in your original retirement plan.

Note that lump sum annual leave or sick leave payments made after you terminate your employment do not meet the employment requirements. Additionally, if you are on an unpaid leave of absence, you are not eligible to make a second election.

Note: Online elections requiring an electronic signature – By completing an enrollment online, you agree that this enrollment may be electronically signed and that your electronic signature is the same as a handwritten signature for the purposes of validity, enforceability, and admissibility. If you prefer, you may print out a hard copy of the form and submit it.

Under certain circumstances, you may be able to cancel a retirement plan election. See "Cancelling a Retirement Plan Election" for further information.

Reference: Section 121.4501(4)(f), F.S.
Sections 19-11.001, 19-11.007, and 19-13.002, F.A.C.

DISTRIBUTIONS FROM THE INVESTMENT PLAN

Requirements

The Investment Plan is a retirement plan. You will not be permitted to make withdrawals from the Plan while you are still employed in **any** capacity by an FRS-participating employer, or knowingly expect to return to employment with an FRS-participating employer in the near term. After you have terminated **all** employment[12] with an FRS-participating employer for three (3) calendar months (following your month of termination), you can request a distribution from your Investment Plan account. If you have reached the normal retirement requirements of the Investment Plan for your class of membership[13], you may take a one-time distribution of up to 10% of your account balance after being terminated for one (1) calendar month (following your month of termination). If you are enrolled in the Hybrid Option, you must meet these requirements to request a distribution from your Investment Plan account.

Not Achieved Normal Retirement (Example): If you terminate employment on January 15 and have not met the normal retirement requirements, you must be off the payrolls of an FRS-participating employer during the months of February, March, and April. You would be eligible to request a distribution on May 1 or later. You can contact the Investment Plan Administrator to request a distribution from your account or process a distribution by logging on to MyFRS.com.

Achieved Normal Retirement (Example): If you terminate employment on January 15 and have met the normal retirement requirements, you must be off the payrolls of all FRS-participating employers for the month of February, at which time you are eligible to receive a one-time distribution of up to 10% of your account balance on March 1 and the remaining balance on May 1 or later.

This normal retirement requirement also pertains to FRS members who have previously retired from the FRS, and returned to FRS-covered employment in another career earning a second retirement benefit from the FRS. To receive the 10% distribution from your "second-career" service you must meet the

[12] Includes work in a temporary, part-time, adjunct professor, OPS or regularly established position, regardless of whether it is an FRS-covered or non-covered position.

[13] "Normal retirement" for Investment Plan members is the later of either the date the member attains normal retirement under the provisions of the Pension Plan or the date the member is vested under the Investment Plan. The following chart spells out when a member achieves normal retirement depending on their class of membership and first date of hire:

Investment Plan Normal Retirement

	All Classes of Membership (except Special Risk)			Special Risk			
Initially Hired prior to July 1, 2011	Age 62 or older and 1 or more years of Investment Plan service	Age 62 or older and 1 or more years of combined Pension Plan and Investment Plan service	Any age and 30 or more years of service	Age 55 or older and 1 or more years of Investment Plan service	Age 55 or older and 1 or more years of combined Pension Plan and Investment Plan service	Age 52 or older and 25 or more years of Special Risk and military service	Any age and 25 or more years of Special Risk service
Initially Hired after July 1, 2011	Age 65 or older and 1 or more years of Investment Plan service	Age 65 or older and 1 or more years of combined Pension Plan and Investment Plan service	Any age and 33 or more years of service	Age 60 or older and 1 or more years of Investment Plan service	Age 60 or older and 1 or more years of combined Pension Plan and Investment Plan service	Age 57 or older and 30 or more years of Special Risk service and military service	Any age and 30 or more years of Special Risk service

normal retirement requirements of the Investment Plan using only the service earned during your "second-career".

If you leave FRS-covered employment, you can leave your account invested in the Investment Plan until you decide to take a distribution from the Plan. Your benefit under the Investment Plan consists of the value of your account. If you are vested in your account, your benefit is payable to you, or to your designated beneficiary or your estate upon your death.

If you start receiving distributions (except for a rollover) from your account, taxes will be deducted. Consult your tax advisor or call the MyFRS Financial Guidance Line and speak to one of the financial planners before you make a decision about taking a distribution. See "Taxes on Distributions" for further information on this subject.

Reference: Sections 121.021(29), 121.4501(7), and 121.591, F.S.
Sections 19-11.001 and 19-11.003, F.A.C.

Requesting a Distribution

You do not need to complete any paper forms to request a distribution. In order to process a distribution from your Investment Plan account, you must call the Investment Plan Administrator or log in to MyFRS.com. To request a distribution or a rollover, call the Investment Plan Administrator at 1-866-446-9377, Option 4 (you will need to provide the Investment Plan Administrator your PIN[14]), or log in at *MyFRS.com* using your previously established User ID and password to access your Investment Plan account and the distribution options available to you.

To receive guidance regarding implications of taking a distribution, contact the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 2 (TRS 711). If you do not plan to call the MyFRS Financial Guidance Line, you may want to consult a professional tax advisor before making a distribution since tax consequences can be severe when you make certain distribution choices.

Provided the request for a distribution is completed by 4 p.m. Eastern Time, the distribution will be based on your total account balance at the close of business on the day the request is made. If the distribution is requested after 4 p.m. Eastern Time or on a non-business day, the distribution amount will be based on your account balance at the close of business on the next business day the financial markets are open. Once a distribution is taken from your Investment Plan account, no additional interest is earned on those funds. If you fail to cash or deposit the distribution check within 180 days, it will be considered stale dated; a replacement check must be requested and will be for the same amount as the stale dated distribution check.

Installment payments or lump-sum distributions from your Investment Plan account can be either a check mailed to your address on file with the Investment Plan Administrator or deposited directly into your personal banking account. Your banking ACH deposit information can be set up at any time by either calling the Investment Plan Administrator or online by logging in to MyFRS.com and going to Investment Plan > Personal Information > Financial Institutions.

Distributions can only be made from your primary Investment Plan account and ***cannot*** be made directly from your Self-Directed Brokerage Account (SDBA), if applicable. If you have an SDBA, and if there is insufficient money in your Investment Plan primary investment funds to process the distribution request,

[14]If you have forgotten your PIN, you may request a PIN reminder on MyFRS.com or by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.

funds will need to be liquidated from your SDBA and transferred to your primary account prior to processing a distribution. Review the SDBA Access Guide for additional information.

CAUTION: Your eligibility to continue your current health insurance coverage with your employer may be affected if you take a distribution from your Investment Plan account. Before taking any distribution from your Investment Plan account, be sure to contact your employer's personnel office to verify your eligibility to continue this very important coverage.

Reference: Sections 110.123(2)(g), 112.0801(2), 121.4501(7), and 121.591, F.S.
Sections 19-11.001 and 19-11.003, F.A.C.

Requesting Your Distribution Early

You can submit a request for a distribution from your Investment Plan account up to 1½ months prior to the date you are eligible to take the distribution. These "pended" distribution requests will help you avoid long wait times that sometimes occur on the first business day of each month. The request can be made no earlier than the 15th calendar day of the month. Here's an example:

Date Terminated	Eligible for Distribution	Eligible to Request a Pended Distribution
April 20	First business day of August	June 15

These requests can be made online or by calling the Investment Plan Administrator at 1-866-446-9377, Option 4. You will need to provide the Investment Plan Administrator your PIN (if you call) and your employer will need to have submitted your termination date. You can make changes to your pending distribution up until 4:00 p.m. ET on the date you are eligible for the distribution. Pended distributions are processed on the first business day of the date you are eligible for the distribution.

If you return to employment with an FRS-participating employer during the pending distribution period, you must notify the Investment Plan Administrator to cancel your distribution. If your employment status changes on the FRS database from "Terminated" to "Active" during this period, the pending distribution will be canceled.

Distribution Options

Available distribution options include:

- Partial or full lump-sum distribution.
- Partial or full lump-sum direct rollover distribution to an IRA, Roth IRA, 401(k), 403(b), 457, or other qualified retirement plan that accepts rollover contributions. A rollover is a tax-free transfer from one eligible retirement plan to another. A non-spouse beneficiary may complete a direct rollover distribution to an inherited/beneficiary IRA.
- A split distribution—part direct rollover and part payable to you.
- Periodic distributions from your account balance.
- Installment distributions, paid monthly, quarterly, or annually, based on a percent of your account balance, or a specific dollar amount.
- A monthly lifetime immediate or deferred income payment guaranteed by an insurance firm under contract with the SBA. You can provide for joint benefits or survivor benefits as well as survivor benefit and cost of living adjustments. A deferred income payment is designed to provide income

later in retirement and to protect against the possibility of outliving retirement assets in later years.

The Investment Plan is a retirement plan and does not permit distributions by members due to hardships, unforeseeable emergencies, loans, medical expenses, educational expenses, the purchase of a principal residence, payments necessary to prevent eviction or foreclosure on a member's principal residence, or for any other reason prior to retirement.

Once you request a distribution of any type (including a rollover) from your Investment Plan account, you are considered retired from the FRS. Your retirement is considered final when your distribution is either cashed or deposited.

Reference: Sections 121.4501(7) and 121.591, F.S.
Sections 19-11.001, 11.002, 11.003, and 13.004(3), F.A.C.

Taxes on Distributions

If you choose to receive payment of your distribution as a single lump sum, the taxable portion (including both employee and employer contributions) will be subject to federal taxes in the year the distribution is made.

If you elect to roll over all or part of your distribution to another qualified plan or individual IRA, the portion rolled over will not be subject to the mandatory 20% federal income tax withholding. Any amounts eligible for rollover but paid directly to you will have a mandatory 20% federal income tax withheld from the distribution (exceptions apply).

If you are under age 59½ when you receive a distribution, there will be an additional 10% federal tax penalty on the taxable portion of your distribution. The 10% tax penalty may not apply if you meet one of the exceptions permitted under the Internal Revenue Code such as death, total and permanent disability, separation from service in the year you turn age 55 or older, or distribution according to a QDRO. The penalty also does not apply to distributions made as part of a series of substantially equal, periodic payments (at least annual) throughout your life or life expectancy or the joint lives or joint life expectancies of you and your beneficiary if the payment begins after your separation from service.

Any amounts eligible for rollover but paid directly to you will also be subject to state withholding tax, depending on the following at the time of your distribution:

- Your tax residence is within a state that requires state income tax to be withheld;
- Federal income tax is withheld from your distribution; and
- The distribution amount is in excess of the state's exclusion amount (if applicable).

The Investment Plan Administrator will indicate whether state withholding will be deducted from your distribution.

If your address is outside the United States, there may be an impact on the withholding applied to the payment(s) you may receive from the Investment Plan. Federal law requires the Investment Plan Administrator to withhold 30% of your taxable income if you have a non-U.S. address, unless you submit additional documentation that supports a lower withholding rate. This additional documentation may include:

- If you're a U.S. citizen and want U.S. withholding applied to your payment, you must complete a Form W-9.
- If you're not a U.S. citizen, you may complete a Form W-8BEN if your country of residence qualifies for a reduced tax treaty rate. Some countries have a 30% withholding rate, so providing the Form W-8BEN would not change your withholding. Other countries may have a withholding rate less than 30%, so providing the form would reduce the withholding applied to your payments. The treaty rates and Forms W-9 and W-8BEN can be found on the Internal Revenue Service (IRS) website at *www.irs.gov*. (See IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, for more information.) To receive the reduced withholding rate, if applicable, your form must be submitted and approved prior to your payment request. Please call the Investment Plan Administrator at 1-866-446-9377, Option 4, for additional information.

Reference: Sections 121.4501(7) and 121.591, F.S.
Section 19-11.003, F.A.C.

Required Minimum Distributions

You are not required to take your benefits when you terminate employment but can defer receiving benefits until a later date. In the calendar year you reach age 70½ or terminate employment (whichever is later), the Investment Plan Administrator will notify you that you must start withdrawing a minimum amount as required by federal law. This is referred to as a Required Minimum Distribution (RMD) and will be calculated by the Investment Plan Administrator. You have the option of deferring your first RMD payment until April 1st of the following year if you call the Investment Plan Administrator and request the deferral by November 30. Ongoing, provided you are still terminated from all employment with an FRS-participating employer, a notice will be mailed to you in January of each year an RMD is required.

For example: You are no longer employed in any capacity under the FRS and reach age 70½ on August 20, 2019. You must receive the RMD for 2019 from your retirement account by December 31, 2019, unless you request a deferral of this first RMD payment until April 1, 2020. In January 2020 you will receive a notice that an RMD is required for 2020, provided you are still terminated from all employment with an FRS-participating employer. If eligible, you will receive the RMD for 2020 by December 31, 2020.

The RMD calculation, which changes yearly, is based on your current age and your account balance at the end of the previous year. Any distributions you receive during the year will be applied to your RMD amount. If by December you have not satisfied your RMD requirement, an additional benefit payment will be sent to you in December of any year in which your total distributions for that year do not equal your RMD requirement.

If you are paid a federally mandated RMD from the Investment Plan, you will not be considered a retiree nor will you lose any unvested service credit. If you receive an RMD and return to FRS-covered employment in the future, you will be placed back in the Investment Plan and earn additional service credit. However, if you receive benefit payments over and above the required RMD, you will be considered a retiree and will forfeit any unvested account balance and associated service credit.

If you have an SDBA and your Investment Plan account is subject to an RMD and you have insufficient money in your Investment Plan primary investment funds, the Investment Plan Administrator will automatically transfer funds from the SDBA back to the primary investment funds in order to process this distribution.

If you receive notice that an RMD is required and later return to employment with an FRS-covered employer after receiving the RMD notice, you will be paid the RMD for the year. Future RMDs will not be calculated and paid until you again terminate employment.

If it is later determined that you received an RMD that you were not eligible for, the Investment Plan may request the RMD be returned to your Investment Plan account.

You are not eligible for the Health Insurance Subsidy (HIS) benefit if you receive an RMD. To be eligible for the HIS benefit you must be retired. To be considered retired you would have to request a distribution greater than the required RMD amount.

Reference: Sections 121.4501(7) and 121.591, F.S.
Sections 19-11.001, 19-11.002, 19-11.003(8), F.A.C.

De Minimis Distributions

A de minimis distribution is an automatic distribution made when an inactive member's vested account balance is $1,000 or less. The de minimis amount is set by the SBA by Rule for Investment Plan member accounts. No distribution will be made, however, until you have been terminated from all employment with FRS-participating employers for at least six calendar months. A de minimis distribution will be either a complete lump-sum liquidation of your account, subject to the provisions of the Internal Revenue Code, or if you provide affirmative instructions, a lump-sum direct rollover distribution paid directly to a custodian of an eligible retirement plan or individual IRA. If you receive a de minimis distribution you are not considered a retiree based on the payment. If you return to FRS-covered employment, you are not considered a reemployed retiree and are not subject to any limitations applicable to such employees. If you receive a de minimis distribution and return to FRS-covered employment in the future, you will be placed back in the Investment Plan and earn additional service credit. You are not eligible for the Health Insurance Subsidy benefit if you receive a de minimis distribution since you are not considered retired.

Reference: Sections 121.4501(7) and 121.591, F.S.
Sections 19-11.001 and 19-11.003(7), F.A.C.

Stale Dated/Uncashed Checks

Once you have taken a distribution from your Investment Plan account, the check for the amount of the distribution is payable for 180 days. If the check is not cashed or deposited within 180 days it becomes a stale dated check, is canceled, and placed in a suspense account. If the check amount is $10.00 or more, the Investment Plan Administrator will endeavor to find the payee for up to 10 years using various methods. If the payee is not found during the 10-year period, the amount of the check is forfeited and used to pay Investment Plan expenses. Once a benefit check is issued, no additional interest earnings will be credited to the payee.

Reference: Sections 121.4501(7) and 121.591, F.S.
Section 19-11.003, F.A.C.

DISABILITY BENEFITS

To qualify for disability retirement benefits, you must be totally and permanently disabled, and your injury or illness must have occurred before you terminated employment. If you are a retiree with renewed membership in the Investment Plan, you are not eligible for disability benefits. To apply for disability benefits, complete and submit to the Division the Investment Plan disability forms located on MyFRS.com in the Forms section under Disability Forms for Investment Plan members.

As a member of the Investment Plan, if you become disabled and are approved by the Division to receive benefits from the FRS, your Investment Plan account balance (excluding any rollover funds in your account) will be transferred to the Pension Plan Trust Fund and you will receive disability benefits under the provisions of the Pension Plan. You are not required to use your one-time second election to change to the Pension Plan. Disability benefits are not reduced for early retirement. If you should die while receiving disability benefits, your beneficiary may receive a continuing monthly benefit if you selected a retirement option which provides this. If you recover from your disability, you will be transferred back to the Investment Plan along with any remaining account balance, plus earnings, that you have not drawn in disability retirement benefits.

As an alternative to receiving disability benefits from the Pension Plan, you may elect to continue your participation in the Investment Plan and take a distribution of your account balance, provided you satisfy distribution requirements, under any of the methods provided in the Plan.

Two types of disability benefits are payable under the FRS:

- **Regular Disability Benefits** - To qualify for regular disability retirement, you must complete at least 8 years of creditable service. If approved by the Division of Retirement, your annual benefit calculated under option 1 will be at least 25 percent of your average final compensation. If your actual earned benefit, based on your years of service, would be higher than the 25 percent minimum disability benefit, the higher amount will be paid.

- **In-Line-of-Duty Disability Benefits** - You are covered for in-line-of-duty disability beginning on your first day of FRS-covered employment. Your in-line-of-duty disability must be caused by injury or illness that happens in the actual performance of duties as required by your job. The minimum annual benefit paid under option 1 for this type of disability is 42 percent (65 percent for Special Risk) of your average final compensation. If your actual earned benefit, based on your years of service, would be higher than the 42 percent (65 percent for Special Risk), the higher benefit amount will be paid.

Certain FRS members may be entitled to a presumption that they were disabled in-the-line-of-duty, if certain conditions are met:

- Firefighters, law enforcement officers and correctional officers disabled due to heart disease, hypertension, hepatitis, meningococcal meningitis, or tuberculosis.
- Firefighters disabled due to a diagnosis of certain cancers or circumstances that arise from cancer treatment.
- Paramedics and emergency medical technicians disabled due to hepatitis, meningococcal meningitis, or tuberculosis.

Reference: Sections 112.1816, 121.091(4), 121.4501(16), and 121.591(2), F.S.
Section 19-13.002, F.A.C.

DEATH BENEFITS

If you die at any time **before** vesting, your beneficiary is entitled to receive the employee contributions plus earnings you contributed while you were a member of the Investment Plan. This does **not** include any employee contributions you may have contributed as a former Pension Plan member who transferred into the Investment Plan.

If you die at any time after becoming vested but before you have retired and taken a distribution, your beneficiary is entitled to receive the full value of your vested account balance.

If your spouse is your beneficiary, your spouse may receive your account balance under any of the options available to you as a member of the Investment Plan.

If your beneficiary is not your spouse, your beneficiary must decide within one year how to take a distribution from your account. The account must be paid out within 5 years, unless your beneficiary takes a distribution over his or her lifetime (lifetime annuity). Another option for your beneficiary is to roll the balance over to an inherited/beneficiary IRA.

Any required withholding tax will be remitted to the IRS at the time of the distribution from the Investment Plan to your beneficiary. Your beneficiary may receive a distribution under the same options as provided for members, or defer receipt until some future date as permitted by IRS Rules. If deferring, the beneficiary should call the MyFRS Financial Guidance Line to determine the limits of the deferral.

If you die after you retire (have received a distribution), your beneficiary is entitled to benefits based on the distribution option you selected. If you elected a lifetime annuity with a joint and survivor option, then your joint annuitant will continue to receive the specified portion of your benefit for the remainder of his or her lifetime. If you elected a lump sum payout, no additional survivor payments are available. If you elected to take a partial distribution from your account, your beneficiary will be entitled to receive the remaining account balance.

Your beneficiary is entitled to free FRS Survivor Financial Counseling upon your death. This service is designed to provide your beneficiary with access to EY financial planning professionals who are sensitive to your beneficiary's circumstances and unique financial concerns. This service is provided free for up to one year.

If your beneficiary is a minor (under age 18), Section 744.301, F.S., allows for the natural guardian (surviving parent) to handle the benefits of the minor child where that amount does not exceed $15,000, without court appointment, authority or bond. In the event that the minor is a beneficiary of an account balance which is greater than $15,000, a court order must be provided which names a guardian for the minor(s) and the Investment Plan Administrator will take directions only from the named guardian. In all cases where a minor child or children are the beneficiary(ies) of the member, a copy of the birth certificate of all minor children will be required prior to any distribution, regardless of the amount.

In-Line-of-Duty Death Benefits

All active Investment Plan members are covered from their first day of employment for death benefits if their death occurs in the line of duty (ILOD) on or after July 1, 2002. An ILOD death arises out of and in the actual performance of duty required by a member's employment during regularly scheduled working hours or irregular working hours, as required by the employer. The Division, who is responsible for determining eligibility for ILOD benefits, will require sufficient documentation to determine whether a

death meets these criteria. If you are approved by the Division to receive ILOD benefits, your Investment Plan account balance will be transferred to the Pension Plan Trust Fund and your spouse or children will receive ILOD death benefits from the survivor benefit account of the FRS Trust Fund.

Certain members may be entitled to a presumption that their death from specified diseases occurred in the line of duty if certain conditions are met:

- Firefighters, law enforcement officers, and correctional officers whose death occurred due to tuberculosis, heart disease or hypertension, hepatitis, or meningococcal meningitis.
- Firefighters whose death occurred due to certain cancers or circumstances that arose from cancer treatment.
- Paramedics and emergency medical technicians whose death occurred due to hepatitis, meningococcal meningitis, or tuberculosis.

The ILOD death benefit is a lifetime monthly benefit equal to 100% of the member's monthly salary at the time of death, excluding overtime and lump sum payments. If a spouse survives the member, the spouse is automatically eligible for the monthly ILOD death benefit regardless of the member's beneficiary designation. The ILOD death benefit is payable for the lifetime of the spouse. Upon the death of the spouse, the monthly benefit would continue on behalf of any unmarried children of the member under the age of 18 until the 18th birthday of the member's youngest child. The payments may be extended until the 25th birthday if the child is unmarried and enrolled as a full-time student.

If no spouse survives the member or the spouse chooses to waive the right to the spousal benefit, the ILOD death benefit is payable on behalf of any of the member's unmarried children who are under the age of 18 until the 18th birthday of the member's youngest child. The payments may be extended until the 25th birthday if the child is unmarried and enrolled as a full-time student.

If the Investment Plan member's death occurred between July 1, 2002 and June 30, 2017, the benefit is effective July 1, 2017, for applications received prior to July 1, 2017; for applications received after July 1, 2017, the benefit is effective the first day of the month following the month in which the application was received. If the surviving spouse or children received an Investment Plan distribution, the monthly benefit will be actuarially reduced to account for the benefit already received.

If the Investment Plan member's death occurs on or after July 1, 2017, the member's Investment Plan account balance will be transferred to the Pension Plan and the monthly benefit will be paid from the survivor benefit account of the FRS Trust Fund.

Reference: Sections 112.1816, 121.4501(20), 121.591(3) and (4), and 121.5912, F.S.
Sections 19-11.002 and 19-11.003, F.A.C.

AFTER RETIREMENT

Health Insurance Subsidy (HIS) Benefit

The HIS benefit is a supplementary benefit paid to help with the cost of your health insurance premiums during retirement. The HIS benefit is only available after you have retired (received a distribution other than a de minimis or a Required Minimum Distribution). To be eligible to receive the HIS under the Investment Plan, you must be retired, meet the vesting and normal retirement age or service requirements[15] of the Pension Plan for your class of membership, and provide proper documentation certifying that you have health insurance coverage. You are not eligible for the HIS if you receive a Required Minimum Distribution or a de minimis distribution.

If you leave FRS-covered employment and take a benefit distribution prior to meeting the normal retirement requirements of the Pension Plan, you must wait until you reach normal retirement age to be eligible to begin receiving your HIS benefit. It is your responsibility to apply for the HIS once you meet the requirements. If you elect the Investment Plan Hybrid Option, you will be eligible to receive your HIS payment once you begin receiving your Pension Plan benefit.

The HIS benefit, which is paid monthly, is $5 for each year of creditable service, with a minimum HIS of $30 per month and a maximum HIS of $150 per month. HIS payments are retroactive up to a maximum of six months.

When you die, your spouse will be entitled to receive your HIS benefit (if named as your designated beneficiary). It is not available to any other beneficiary.

The HIS requirements and amounts are enacted by the Florida Legislature and are not a guaranteed benefit; these are subject to change and an annual appropriation.

It is your (or your surviving spouse's) responsibility to obtain certification of health insurance coverage and to apply for the HIS using the required forms.

Contact the Division of Retirement if you have any questions or need to discuss your eligibility to receive the HIS. Call 1-866-446-9377, Option 3, or write to the Division of Retirement, Bureau of Retirement Calculations, PO Box 9000, Tallahassee, FL 32315-9000. The forms required to apply for the HIS are available on MyFRS.com or by calling the Division of Retirement.

Reference: Sections 112.363 and 121.4501(18), F.S.
Section 19-13.002, F.A.C.

[15] "Normal retirement date" for Pension Plan members who enrolled prior to July 1, 2011 is attained for Regular Class, Elected Officers' Class, and Senior Management Service Class members at either age 62 and 6 years of creditable service or 30 years of creditable service regardless of age, and for Special Risk members at either age 55 with 6 years of special risk service or 25 years of special risk service regardless of age. "Normal retirement date" for Pension Plan members who initially enrolled on or after July 1, 2011 is attained for Regular Class, Elected Officers' Class, and Senior Management Service Class members at either age 65 and 8 years of creditable service or 33 years of creditable service regardless of age, and for Special Risk members at either age 60 with 8 years of special risk service or 30 years of special risk service regardless of age.

Insurance Coverage After Retirement

After you retire from the Investment Plan, you may be eligible to continue participating in your employer's group health insurance plan. To be considered retired under the Investment Plan for insurance purposes, you must meet one of the following requirements:

- Meet the age and service requirements to qualify for normal retirement[16] of the Pension Plan as set forth in s. 121.021(29), F.S.; or
- Attain age 59½ (as specified by s. 72(t)(2)(A)(i) of the Internal Revenue Code) with 6 years of creditable service or if initially enrolled on or after July 1, 2011, 8 years of creditable service.

If you do not take a distribution and decide to defer your retirement, you will not be considered retired and may not be entitled to continue your employer-sponsored health insurance coverage. It may be possible for you to enroll in your employer-sponsored health insurance in the future if your employer conducts a special retiree open enrollment period or the health insurance plan allows coverage at deferred retirement.

Each employer must decide how to provide health coverage for retirees within the broad guidelines of the law. This is an employer-by-employer decision. It is your responsibility to check with your employer for further details.

Your eligibility to continue your current health insurance coverage with your employer may be affected if you take a distribution from your Investment Plan account. Before taking any distribution from your Investment Plan account, be sure to contact your employer's personnel office to verify your eligibility to continue this very important coverage.

Reference: Sections 110.123 and 112.0801, F.S.

Reemployment After Retirement

An Investment Plan member who terminates employment with an FRS-participating employer and receives any distribution from his or her Investment Plan account (including a rollover) is considered a retiree. Disability retirees may not be employed by any public or private employer and continue to receive monthly retirement benefits. Other retirees may be reemployed by a private employer or by any non-FRS public employer without affecting their retirement benefits. Retirees may not be reemployed with an FRS-participating employer in any capacity (FRS-covered or non-covered, including temporary, part-time, adjunct instructor, OPS and regularly established positions) for the first 12 calendar months after taking a distribution without suspending their retirement benefits. Suspension of benefits, in this case, refers to the retiree's inability to take additional distributions from their Investment Plan account balance until certain requirements have been met. If an Investment Plan member is reemployed with an FRS-participating employer prior to taking a distribution of his/her benefits, he or she will not be considered to have retired.

[16] "Normal retirement date" for Pension Plan members who enrolled prior to July 1, 2011 is attained for Regular Class, Elected Officers' Class, and Senior Management Service Class members at either age 62 and 6 years of creditable service or 30 years of creditable service regardless of age, and for Special Risk members at either age 55 with 6 years of special risk service or 25 years of special risk service regardless of age. "Normal retirement date" for Pension Plan members who initially enrolled on or after July 1, 2011 is attained for Regular Class, Elected Officers' Class, and Senior Management Service Class members at either age 65 and 8 years of creditable service or 33 years of creditable service regardless of age, and for Special Risk members at either age 60 with 8 years of special risk service or 30 years of special risk service regardless of age.

First 6 Calendar Months

You may not return to employment with any FRS-participating employer in any capacity, including any FRS-covered or non-covered, including temporary, part-time, adjunct instructor, OPS and regularly established positions, until you have been retired for six (6) calendar months following the month in which you took your first distribution. This does not include the month you took your distribution. If you are reemployed by an FRS-participating employer, in any capacity within the first six (6) calendar month period after taking a distribution (retiring), your retirement will be voided. You, and possibly your employer, will be required to repay any benefits received and your FRS membership will then be reinstated. An alternative to repaying these benefits is for you to terminate employment for an additional period to satisfy the six (6) calendar month termination requirement.

7-12 Calendar Months

If you have been retired for 6 calendar months, and you return to employment with an FRS-participating employer during the 7-12 calendar months after retirement, no additional Investment Plan distributions are permitted until you either terminate employment or complete a total of 12 calendar months of retirement. Any benefits received during the 7th through the 12th calendar months will be considered an invalid distribution and are required by law to be returned to your Investment Plan account. There is one exception to the restrictions on reemployment limitations after retirement for retired law enforcement officers only. A retired law enforcement officer may be reemployed as a school resource officer by an FRS-participating employer during the 7th through 12th calendar months after his or her retirement date and receive both a salary and retirement benefits.

After 1 Year

Once one year has passed since retirement, you can receive further Investment Plan distributions, even if you are reemployed by an FRS-participating employer.

The following tables provide information on when you may return to FRS-covered employment after retiring from the Investment Plan:

If you are an Investment Plan retiree and return to work[1] with an FRS-participating employer:		
Within 6 Calendar Months	You (and possibly your employer) will be required to repay the distribution you received. To avoid repayment, wait a full 6 calendar months from the month you took your distribution or rollover to return. If you've already been rehired, terminate your employment and return after satisfying the 6-calendar-month period.	You must notify the Investment Plan Administrator of your employment during this period by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4.
During Calendar Months 7 to 12	Any distributions you are receiving from the Investment Plan will stop until 12 calendar months have elapsed since you became an FRS retiree or you terminate employment with all FRS-participating employers.[2]	
After 12 Calendar Months	You will not be required to repay any prior distributions, and you may continue receiving distributions from the Investment Plan without interruption.	
Want to know when you'll reach the 6- and 12-calendar-month waiting periods?		
View or download the comprehensive reemployment tables by visiting *MyFRS.com*. On the home page, click *Retirees* > *Reemployment After Retirement* > *Reemployment Tables*.		

[1] This includes work in a temporary, part-time, OPS, substitute, or regularly established position, regardless of whether it is an FRS-covered or non-covered position.

[2] If you are a retired law enforcement officer and you are reemployed as a school resource officer by an FRS-participating employer during calendar months 7 through 12 after your retirement date, you will receive both your salary and retirement benefits.

INVESTMENT PLAN

Termination and Reemployment Limitations

Renewed membership is allowed.

(Effective for reemployed service on or after July 1, 2017.)

Distribution Month (Retired)	Termination Requirement		Reemployment	
July 2018	Distribution Month plus 6 Months	July 2018-January 31, 2019	Months 7-12 must suspend distributions[1]	February 1, 2019-July 31, 2019
August 2018		August 2018-February 28, 2019		March 1, 2019-August 31, 2019
September 2018		September 2018-March 31, 2019		April 1, 2019-September 30, 2019
October 2018		October 2018-April 30, 2019		May 1, 2019-October 31, 2019
November 2018		November 2018-May 31, 2019		June 1, 2019-November 30, 2019
December 2018		December 2018-June 30, 2019		July 1, 2019-December 31, 2019
January 2019		January 2019-July 31, 2019		August 1, 2019-January 31, 2020
February 2019		February 2019-August 31, 2019		September 1, 2019-February 29, 2020
March 2019		March 2019-September 30, 2019		October 1, 2019-March 31, 2020
April 2019		April 2019-October 31, 2019		November 1, 2019-April 30, 2020
May 2019		May 2019-November 30, 2019		December 1, 2019-May 31, 2020
June 2019		June 2019-December 31, 2019		January 1, 2020-June 30, 2020
July 2019		July 2019-January 31, 2020		February 1, 2020-July 31, 2020
August 2019		August 2019-February 29, 2020		March 1, 2020-August 31, 2020
September 2019		September 2019-March 31, 2020		April 1, 2020-September 30, 2020
October 2019		October 2019-April 30, 2020		May 1, 2020-October 31, 2020
November 2019		November 2019-May 31, 2020		June 1, 2020-November 30, 2020
December 2019		December 2019-June 30, 2020		July 1, 2020-December 31, 2020
January 2020		January 2020-July 31, 2020		August 1, 2020-January 31, 2021

[1] There is one exception to the restrictions on reemployment limitations after retirement. If you are a retired law enforcement officer, you may only be reemployed as a school resource officer by an FRS-covered employer during the 7th through 12th calendar months after your retirement date and receive both your salary and retirement benefits.

Renewed Membership

Effective July 1, 2017, retirees of the Investment Plan, State University System Optional Retirement Program (SUSORP), Senior Management Service Optional Annuity Program (SMSOAP), and State Community College System Optional Retirement Program (SCCSORP) are eligible for renewed membership in the Investment Plan, SUSORP, or SCCSORP. You must be employed in an FRS-covered position on or after July 1, 2017 in order to gain renewed membership. It is important to note this new provision does not afford renewed membership retroactively for the period of July 1, 2010 to June 30, 2017, nor does it grant disability benefits for renewed members. Renewed members may not use a second election to change to the Pension Plan.

Different termination requirements and reemployment limitations apply if you retired prior to July 1, 2010.

If you have any questions, contact the MyFRS Financial Guidance Line at 1-866-446-9377, option 2, and speak with a financial planner.

Reference: Sections 121.021(39), 121.091(9), 121.122, and 121.4501(2)(e), F.S.
Sections 19-11.003 and 19-11.009, F.A.C.

FORFEITING RETIREMENT BENEFITS DUE TO A CRIMINAL OFFENSE

If you commit a crime specified by Florida Statutes as requiring forfeiture of benefits and are found guilty, or enter a plea of guilty or nolo contendere, or your employment was terminated because of an admission to committing, aiding, or abetting a specified crime, retirement rights and benefits are forfeited (except for any portion of your Investment Plan account attributable to employee contributions). The forfeiture of benefits provision applies if a job-related felony offense as outlined below is committed:

- Committing, aiding or abetting an embezzlement of public funds or any grand theft from the employer;
- Committing bribery in connection with employment;
- Committing any other felony specified in Chapter 838, F.S., (bribery and misuse of public office), except ss. 838.15 and 838.16, F.S., (commercial bribes);
- Committing any felony with intent to defraud the public or the employer of the right to receive the faithful performance of duty, or receiving or attempting to receive profit or advantage for the participant or another person through the use of his or her position; or
- Committing an impeachable offense (applies to elected officials only).
- Convicted of committing any felony as defined in s. 800.04, Florida Statutes, against a victim younger than 16, or any felony defined in Chapter 794, F.S., against a victim younger than 18.

Your benefits will also be forfeited if the following occurs:

- A court of competent jurisdiction finds that you violated any state law against strikes by public employees; or
- Your beneficiary is found to have intentionally killed you or procured your death (he or she forfeits all rights to your retirement benefits). Any benefits payable would be paid as if the beneficiary died before you.

The Clerk of the Court, the Secretary of the Senate or the employer, as appropriate, must notify the Commission on Ethics if you are found guilty of (or otherwise responsible for), impeached, or terminated prior to retirement due to any of the above offenses. The Commission on Ethics will notify the Florida Retirement System, as applicable.

See s. 112.3173, Florida Statutes, and s. 8, Article II of the State Constitution, for additional information.

Reference: Sections 112.3173 and 121.091(5), F.S.
Sections 19-11.002 and 19-11.008, F.A.C.

COMPLAINT PROCEDURES

Section 121.4501(8)(g), F.S, requires the SBA to "receive and resolve member complaints against the program, the third-party administrator, or any program vendor or provider."

If you have a complaint against a provider such as an administrative, education or investment provider, the complaint procedures establish a sequence of events, which must be followed to allow for a proper understanding of the complaint and to allow for a complete investigation of the complaint. The complaint procedures also include the opportunity for a hearing pursuant to Chapter 120, F.S., which is Florida's Administrative Procedure Act. The complaint procedures also state the opportunity to appeal the outcome of the hearing.

These complaint procedures must also be used if the SBA or another entity makes a decision, which will reduce, suspend, or terminate your retirement benefits.

The Investment Plan Administrator and other FRS providers are required to retain all participant records for at least five (5) years for use in resolving member complaints. The SBA, Investment Plan Administrator, or other providers will not be required to produce documentation or audio recordings for member complaints that occurred 5 or more years before the complaint was submitted. It will be incumbent upon the participant filing the complaint to show that the FRS did not provide the services or information in dispute as directed by law or the participant.

The complaint procedures are available at no charge as a separate document. To get a copy, the form is available online at MyFRS.com under "Forms" or you can call the Investment Plan Administrator, toll-free, at 1-866-446-9377, Option 4 (TRS 711).

Please note: By completing an online complaint form, you agree that this form may be electronically signed and that your electronic signature is the same as a handwritten signature for the purposes of validity, enforceability, and admissibility. If you prefer, you may print out a hard copy of this form and submit it (form is located in the "Forms Section" on MyFRS.com).

The procedures and outcome of previous hearings are also available online at MyFRS.com.

Reference: Sections 121.4501(8)(g) and (9)(g)3., F.S.
Section 19-11.005, F.A.C.

GENERAL INFORMATION

Assignment, Execution, or Attachment

The benefits payable to you under the Investment Plan, and any contributions accumulated under the Plan, are not subject to assignment, execution, attachment, or any legal process, except for a QDRO issued by a court of competent jurisdiction, income deduction orders as provided in Section 61.1301, Florida Statutes, and federal income tax levies. Note that federal income tax levies will only be honored if you are eligible for a distribution.

If you divorce or legally separate, the Investment Plan may be required to follow the provisions of a QDRO that assigns part or all of your Investment Plan account to a former spouse or for the support of your dependents.

The Investment Plan Administrator determines whether a court order is a QDRO. You can obtain QDRO information from the Investment Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4. Model language is available to assist in the drafting of a QDRO that meets the requirements of federal law and the Plan's provisions. This language is available on MyFRS.com in the "Forms" and "Publications" sections.

The Investment Plan Administrator will send you a notice if the Plan receives a court order that could affect your Investment Plan account.

Reference: Section 121.591(4), F.S.
Sections 19-11.001 and 19-11.003(6), F.A.C.

Errors and Incorrect or Incomplete Data

Errors may sometimes occur in determining benefits provided by the Investment Plan. This could be due to incorrect or incomplete data or for other reasons. If such an error is discovered, the Investment Plan Administrator and your employer reserve the right to correct it at any time, including after you terminate employment or take a distribution of your account balance. If you receive an overpayment as a result of an error, you will be notified of the amount and will be required to repay it either to the FRS or your employer, as applicable. If you have an underpayment you will receive an additional payment from the Investment Plan Administrator.

Reference: Sections 121.591(1)(a)5. and 121.78(3), F.S.
Sections 19-11.001 and 19-11.011, F.A.C.

Employment Rights in the Investment Plan

Participation in the Investment Plan or any contributions to the Investment Plan on your behalf, or any other part of Investment Plan operation or administration does not give you the right to continued employment with any FRS-participating employer.

Reference: Section 121.051(5), F.S.

Updating Mailing Addresses, Email Addresses or Name Changes

The process to update your mailing address or change your name in the FRS records varies depending on whether you are an active or terminated/retired member, as follows:

Active Member - If you are an active FRS member, your member-specific demographic information is provided to the Division by your FRS-participating employer each month through a monthly retirement payroll file. This file includes the name and mailing address for all active FRS members. To change your name or address you should report the new name or address to your FRS-participating employer and have the employer make the change on the next payroll.

Terminated/Retired Member - Once you terminate your FRS-covered employment or retire you will continue to receive information from the Investment Plan as long as you have money in your Investment Plan account. The process to change your name or address is as follows:

- To change your name, you need to either request a name change form from Alight Solutions (1-866-446-9377, Option 4), or send a letter to Alight Solutions, the Investment Plan Administrator, by mail (Investment Plan, P.O. Box 785027, Orlando, FL 32878-5027) or by fax (1-888-310-5559). The letter should include your old name, new name, last 4 digits of your Social Security number, and a copy of the court order, marriage certificate, or driver's license reflecting your new name. If the form/letter is in good order, the Investment Plan Administrator will update the information on the recordkeeping system.
- For address changes only, you can either make the address change online by logging in to MyFRS.com or by calling the Investment Plan Administrator, at 1-866-446-9377, Option 4 (TRS 711). For your security, a confirmation statement will be mailed within two business days to both your current address on file and the new address provided.
- If you are receiving the Health Insurance Subsidy benefit and need to change your address for this benefit, complete and submit Form ADDCH-1, Address Change Request, available on the Division of Retirement's website at frs.myflorida.com.

An active or terminated/retired Investment Plan member can update their email address online in the My Profile section on MyFRS.com (log into MyFRS.com then hover over your name in the top right corner then select My Profile) or by calling the Investment Plan Administrator, at 1-866-446-9377, Option 4 (TRS 711). A confirmation will be mailed within two business days to your current address on file or will be available on MyFRS.com if you have selected electronic delivery.

Reference: Sections 19-13.002 and 19-13.004, F.A.C.

RETIREMENT AND FINANCIAL PLANNING

Retirement and financial planning services are available at no cost to all Investment Plan, Pension Plan, active DROP members, and DROP members who have rolled funds into the Investment Plan, via the MyFRS Financial Guidance Line. The services are provided through a contract with EY. The EY financial planners can help you develop a full financial plan using not only your FRS benefits, but any other sources of income, including IRA's, or a 457, 403(b), or a 401(k) plan. These long term planning services are available after you make an FRS retirement plan choice.

EY financial planners do not sell any investment or insurance products. They are there to serve as your personal retirement and financial advocate; available to answer any retirement and financial questions you have.

Reference: Section 121.4501(10), F.S.
Sections 19-11.001, 19-13.004(3), (4), and (5), F.A.C.

ASSET GUIDANCE AND RETIREMENT PLAN ELECTION TOOLS

When you use either the online asset guidance (Advisor Service) or retirement plan election (Choice Service) tools you will have the opportunity to review recommendations for the allocation of investment funds. It is important for you to understand that the tools are frameworks to be used in your own retirement planning; they are not a substitute for your own informed judgment or decisions. Moreover, they provide only some of the resources that could possibly assist you in making your decisions and may not reflect all of your individual needs and circumstances. You may accept, reject or modify the recommendations provided by the tools and you may consult with other advisors or professionals (at your expense) as you see fit regarding your personal circumstances.

Before applying any asset allocation presented to you in the tools, you should consider your other assets, income and investments (including, for example, equity in a home, IRA investments, savings accounts and interest in other retirement plans) as well as your FRS investments and benefits.

Please note that since past performance is not always an accurate predictor of the future, and reliance on historical and current data necessarily involves certain inherent limitations, you must understand that future performance estimates are only a tool to be used in evaluating your portfolio and not a substitute for your informed judgment.

Reference: Sections 19-11.001 and 19-13.004(2), F.A.C.

CONTACTING US

- *FRS Internet Site:* The MyFRS.com web site is your online source of information for managing and accessing your Investment Plan account.

- *MyFRS Financial Guidance Line:* Toll-free 1-866-446-9377 (or Telecommunications Relay Service 711)
    - EY (Options 1 & 2) and Alight Solutions representatives (Option 4) are available from 9 a.m. to 8 p.m. Eastern Time (8 a.m. to 7 p.m. Central time).
    - Division of Retirement (Option 3) staff is available from 8 a.m. to 5 p.m. Eastern Time.
    - Representatives are available Monday through Friday, except holidays.

  By calling this number, you can contact the following:

  (1) EY: EY financial planners are experienced and unbiased and they do not sell any investment or insurance products. They can provide guidance on the plan choice process; help with the online asset guidance or retirement plan election tools, the one-time second election, and retirement and investment planning.
  (2) Division of Retirement: The Division of Retirement is the administrator of the Pension Plan and can answer detailed questions about the Pension Plan, second election buy back costs, and Pension Plan QDRO's.
  (3) Alight Solutions : Alight Solutions is the Investment Plan Administrator and can assist in providing account statements and fund performance reports, move money between investment options within your account, arrange for benefit payments, file your election forms, request forms and brochures, and answer questions regarding Investment Plan QDRO's and the SDBA.

Reference: Section 121.4501(11), F.S.
Sections 19-13.002 and 19-13.004, F.A.C.

GLOSSARY

The following terms are defined as used in connection with the FRS and in this brochure. In an effort to make these provisions easy to understand, nontechnical language has been used as much as possible. Questions of interpretation will be governed by Chapter 121, F.S. and any applicable rules of the Florida Administrative Code.

Accumulated Benefit Obligation, or ABO: The present value of a member's retirement benefit in the Pension Plan. The present value is calculated by the Division of Retirement.

Administrator, Investment Plan Administrator, or Plan Choice Administrator: Alight Solutions, who was hired by the State Board of Administration of Florida to provide administrative services to the Investment Plan, including processing enrollment forms.

Beneficiary: The joint annuitant or any other person, organization, estate, or trust fund you designate to receive a retirement benefit that may be payable when you die.

Benefit: Any payment—lump sum or periodic—to you, a retiree, or a beneficiary, based partially or entirely on employee and employer contributions.

Calendar month: One of the 12 divisions of a year as determined by the Gregorian calendar (e.g., January, April, etc.). In order to request a distribution from the Investment Plan, you must terminate all employment with all FRS-participating employers for three calendar months (following your month of termination and not counting the month of termination). If you have reached the normal retirement requirements of the Investment Plan for your class of membership you may take a one-time distribution of up to 10% of your account balance after being terminated for one calendar month (following your month of termination).

- Not Achieved Normal Retirement (Example): If you terminate employment on January 15 and have not met the normal retirement requirements, you must be off FRS-covered payrolls during the entire months of February, March, and April. Then, on May 1 (or the first business day in May) or later, you can contact the Investment Plan Administrator to request a distribution from your account.

- Achieved Normal Retirement (Example): If you terminate employment on January 15 and have met the normal retirement requirements, you are eligible to receive a one-time distribution of up to 10% of your account balance on March 1 and the remaining balance on May 1 or later.

Contributions: The percentage of your gross monthly salary that you and your employer contribute to the Investment Plan on your behalf.

Creditable service: A member receives one month of service credit for each month in which any salary is paid for work performed.

Date of participation in the FRS: The date you become enrolled in the FRS and are a plan member.

Defined contribution plan: A type of retirement plan as defined under Section 401(a) of the Internal Revenue Code, which defines the amount of contributions which are made for an employee and is generally related to an employee's salary.

Division: Division of Retirement within the Florida Department of Management Services.

Electronic Delivery – A method of delivering documents electronically including, but not limited, to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. A participant acknowledges the consent to electronic delivery of documents through the MyFRS.com website or when enrolling in the Investment Plan, Anytime one of these documents is available, an email notice will be sent to the email address provided. Receipt of documents through MyFRS.com will continue until cancelation is received.

Electronic Signature – A signature that is used in lieu of a handwritten signature. By submitting an electronic signature, a member acknowledges that the electronic signature is the same as a handwritten signature for the purposes of validity, enforceability, and admissibility.

Eligible employee: An officer or employee, who is a member of, or is eligible for, membership in the Florida Retirement System, including renewed membership; participates in or is eligible to participate in the Senior Management Service Optional Annuity Program or the State Community College System Optional Retirement Program; or terminated Deferred Retirement Option Program (DROP) participants, or is eligible to participate in (but does not participate in) the State University System Optional Retirement Program. An eligible employee does not include active DROP participants, mandatory participants in the State University System Optional Retirement Program, participants in the Teachers' Retirement System (TRS), a retiree of the Pension Plan, or a retiree of the Investment Plan, SUSORP, or SCCSORP who is reemployed with an FRS-covered employer between July 1, 2010 and June 30, 2017.

Eligible rollovers: A direct plan transfer from an eligible retirement plan to the Investment Plan. Terminated FRS DROP participants can roll over their DROP proceeds into the Investment Plan. Also, former Investment Plan members (retirees) who terminated FRS-participating employment and took a distribution from their Investment Plan account may roll eligible funds from other qualified retirement plans back into the Investment Plan. Rollovers from DROP participants and former Investment Plan members can be accessed for distribution by the participant even if the participant has returned to FRS-covered employment.

Employer: Any agency, branch, department, institution, university, institution of higher education, or board of the state, or any county agency, branch, department, district school board, or special district of the state, or any city of the state that participates in the Florida Retirement System for the benefit of certain employees, or a charter school or charter technical career center that participates as provided in s. 121.051(2)(d), F.S.

Fiscal year: A 12-month period beginning July 1 and ending on June 30.

Florida Retirement System Investment Plan: Formal name of the Investment Plan. Available beginning in 2002, the Investment Plan is a defined contribution plan alternative to the Pension Plan. If you were actively employed with an FRS-participating employer when the Investment Plan became effective, you had a 90-day education period followed by a 90-day period in which to choose participation in the Investment Plan. If you were first employed on, or you return to FRS-covered employment after 2002, you have until the last business day of the 8th month following your month of enrollment in the FRS to elect participation in the Investment Plan. If you do not make a choice between the plans, you will be placed in the Investment Plan (all classes except Special Risk Class) or Pension Plan (Special Risk Class). Current participants in the Deferred Retirement Option Program (DROP); faculty, including clinical faculty, in a college at a state university that has a faculty practice plan who are mandatory members of the State University System Optional Retirement Program; and participants in the Teachers Retirement System are not eligible to participate in the Investment Plan.

Health Insurance Subsidy or HIS benefit: A supplementary benefit paid to help pay the cost of your health insurance premiums. The HIS amount you receive is based on your length of service. The subsidy is $5 for each year of creditable service (with a minimum HIS of $30 per month and a maximum HIS of $150 per month). If first enrolled in the FRS prior to July 1, 2011, to be eligible to receive the HIS under the Investment Plan, you must have at least 6 years of FRS service, be retired (received any distribution), meet the normal retirement age or service requirements of the Pension Plan for your class of membership, and provide proper documentation certifying that you have health insurance coverage. If first enrolled in the FRS on or after July 1, 2011, to be eligible to receive the HIS under the Investment Plan, you must have at least 8 years of FRS service, be retired (received any distribution), meet the normal retirement age or service requirements of the Pension Plan for your class of membership, and provide proper documentation certifying that you have health insurance coverage. You must apply for the HIS with the Division. If you die, your spouse at the time of death is entitled to the HIS benefit.

Local agency employer: The board of county commissioners or other legislative governing body of a county, including that of a consolidated or metropolitan government; a clerk of the circuit court, sheriff, property appraiser, tax collector, or supervisor of elections, provided such officer is elected or has been appointed to fill a vacancy in an elective office; a community college board of trustees or district school board; or the governing body of any city or special district of the state which participates in the system for the benefit of certain employees.

Normal retirement: "Normal retirement" for Investment Plan members is the later of either the date you attain normal retirement under the provisions of the Pension Plan or the date you are vested under the Investment Plan. The following chart spells out when you achieve normal retirement depending on your class of membership and first date of hire:

Investment Plan Normal Retirement

	All Classes of Membership (except Special Risk)			**Special Risk**			
Initally Hired prior to July 1, 2011	Age 62 or older and 1 or more years of Investment Plan service	Age 62 or older and 1 or more years of combined Pension Plan and Investment Plan service	Any age and 30 or more years of service	Age 55 or older and 1 or more years of Investment Plan service	Age 55 or older and 1 or more years of combined Pension Plan and Investment Plan service	Age 52 or older and 25 or more years of Special Risk and military service	Any age and 25 or more years of Special Risk service
Initially Hired after July 1, 2011	Age 65 or older and 1 or more years of Investment Plan service	Age 65 or older and 1 or more years of combined Pension Plan and Investment Plan service	Any age and 33 or more years of service	Age 60 or older and 1 or more years of Investment Plan service	Age 60 or older and 1 or more years of combined Pension Plan and Investment Plan service	Age 57 or older and 30 or more years of Special Risk service and military service	Any age and 30 or more years of Special Risk service

If you have reached the normal retirement requirements of the Investment Plan for your class of membership, you may take a one-time distribution of up to 10% of your account balance after being terminated for one calendar month.

Officer or employee: Any person receiving salary payments for work performed in a regularly established position and, if employed by a city or special district, employed in a covered position.

Plan year: The period of time beginning July 1 and ending on the following June 30, both dates inclusive, for all State-administered retirement systems.

Present Value: Accumulated Benefit Obligation or ABO of a member's Pension Plan retirement benefit. The present value is calculated by the Division of Retirement.

Reemployment: This term means employment after retirement and is generally limited to employment with FRS-participating employers.

Retiree: Under the Investment Plan, this term means a former member of the Investment Plan who has terminated employment and has taken a distribution (including rollovers) of benefits from the plan, except for a distribution of a de minimis account balance or a federally mandated Required Minimum Distribution.

Retirement: Under the Investment Plan, this term means the point at which you are vested, have terminated all employment with an FRS-participating employer, and have taken a distribution (including rollovers) from the Plan.

Salary: Regular payment of compensation by an FRS-participating employer to an employee for work performed, including certain overtime payments. Bonus payments and salary supplements made to teachers who have a valid National Board for Professional Teaching Standards certificate, pursuant to s. 1012.72, F.S., are not considered compensation. [By law, certain fees and other amounts are not considered "compensation" under the FRS. See Section 121.021(22), F.S., and Section 60S-6.001(15), F.A.C., for details.]

Self-Directed Brokerage Account (SDBA) – Account that allows a member access to additional investment opportunities that are not available in the Investment Plan's primary funds.

Special District: An independent special district as defined in Section 189.012, F.S.

State agency: Any agency, branch, department, institution, university, institution of higher education, or board of the state that participates in the Florida Retirement System.

State Board, or board, or the SBA: The State Board of Administration of Florida.

Termination: This refers to the termination of employment, which occurs when you end all employment with all FRS-participating employers. To receive a distribution from the Investment Plan, you must terminate all employment with an FRS-participating employer for three (3) calendar months (If you have reached the normal retirement requirements of the Investment Plan for your class of membership, you may take a one-time distribution of up to 10% of your account balance after being terminated for one calendar month). Your retirement will be cancelled if you are reemployed by any FRS-participating employer during the first three (3) calendar months (one (1) calendar month if you have met the normal retirement requirements of the Pension Plan) after termination of employment prior to taking a distribution from your Investment Plan account balance. You are also required to be terminated from all employment with an FRS-participating employer for six (6) calendar months following the month you received your distribution. Your retirement will be cancelled if you are reemployed by an FRS-participating employer within six (6) calendar months of the month you receive your distribution. A leave of absence is considered a continuation of the employee-employer relationship, except that a leave of absence without pay due to a disability may constitute termination if you make application for and are approved for disability retirement. Disability retirees will cancel their retirement if any employer gainfully reemploys them at any time following their termination date.

Vest, Vested or Vesting: These terms refer to the guarantee of a benefit under the Investment Plan after you work one (1) year for an FRS-participating employer and earn creditable service in a regularly established position with an FRS employer participating in the Investment Plan. You will be vested in the Investment Plan after you complete one year of service.

Year of service or work year: The period of time you are required to work to receive a full year of creditable service.

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This publication is a summary of the retirement plan options available to new FRS-covered employees and is written in non-technical terms. It is not intended to include every program detail. Complete details can be found in the respective Summary Plan Descriptions; Chapter 121, Florida Statutes; and the rules of the State Board of Administration of Florida in Title 19, Florida Administrative Code. In case of a conflict between the information in this publication and the statutes and rules, the provisions of the statutes and rules will control.

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