



## **Default Investment Fund Notice**

The purpose of this Notice is to describe how the contributions in your Florida Retirement System (FRS) Investment Plan (Plan) account will be invested and how they will continue to be invested if you do not provide or update your investment allocation.

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.

Additional information on Retirement Date Funds and other available investment funds (including fund profiles, Annual Fee Disclosure Statement, performance, fees, risk, etc.) are available by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, or online, as follows:

[Retirement Date Funds Brochure](#)  
[Retirement Date Funds](#)  
[Investment Funds](#)

You do not have to leave your account invested in the default investment fund. At any time after your account is activated, you can change your fund allocations to any of the Plan's investment funds without penalty (no fees or expenses) by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4. Multiple transfers of monies between funds may violate the [FRS Investment Plan Excessive Fund Trading Guidelines](#) (be sure to review these Guidelines closely).

If you have any questions about the Plan's investment choices, how the Plan works or your rights and obligations under the Plan, call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.