

# Keep the FRS WORKING FOR YOU!



Florida Retirement System

Soon you will have to take payment of your Florida Retirement System (FRS) Deferred Retirement Option Program (DROP) account, but that doesn't mean you have to take your money out of the FRS. You can keep the FRS working for you by rolling over some or all of your DROP account into the FRS Investment Plan. **For instructions, see other side.**

## Advantages of Rolling Over Your DROP Account into the Investment Plan

- 1. Low fees.** The Investment Plan has some of the lowest account maintenance (\$6 per quarter) and investment management fees (use the chart below) available anywhere. These fees are paid right from your account, so be sure to compare fees, mortality and expense charges, and withdrawal charges when shopping for investment options from other investment companies.
- 2. Solid investment fund performance.** For the five years ending June 30, 2023, the Investment Plan's investment options performed comparatively well to similar types of mutual funds. See the chart below.
- 3. Free, unbiased financial planning services.** The MyFRS Financial Guidance Program provides all FRS members free access to EY financial planners. If you take your money out of all FRS plans, you lose this service.
- 4. The Investment Plan accepts rollovers.** If you have retirement savings in other qualified plans, you can roll them over into the Investment Plan and have all of your assets in one location.
- 5. Flexible distribution options.** When you're ready to withdraw your money, you'll have choices to fit your financial needs, including periodic payments, a lump-sum payment, a rollover to another plan, fixed guaranteed lifetime income, or any combination of these.

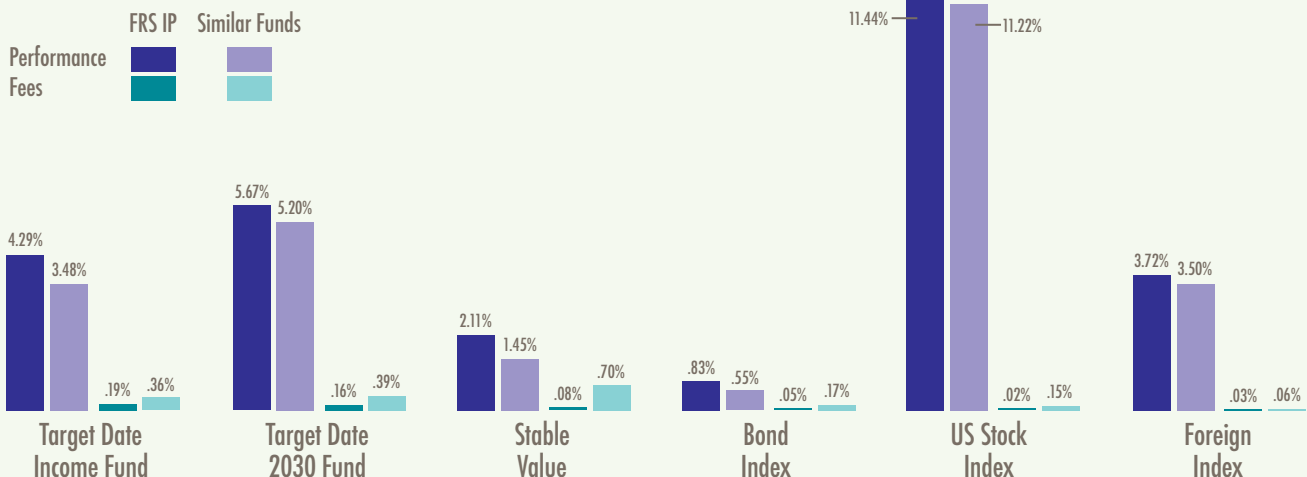
### Get Free Help Before You Decide

Speak with an EY financial planner about your options. These planners do not sell products and do not work for commissions. They will always put *your* interests first.

MyFRS Financial  
Guidance Line  
1-866-446-9377  
Option 2  
(TRS 711)

### FRS Investment Plan (FRS IP) Compared to Similar Mutual Funds Five-Year Performance as of June 30, 2023

Chart comparison of performance vs. fees is not to scale.



Data obtained from Morningstar and eVestment. Past performance does not guarantee future results.



# How to Roll Over Your DROP Account into the FRS Investment Plan

To request a rollover, you must complete the three forms described below **and submit them to the Investment Plan Administrator (do not submit them to the Division of Retirement)**. The Investment Plan Administrator will process the forms and submit copies to the Division of Retirement. The Division of Retirement will process Form DP-PAYT according to your instructions and forward your DROP funds to the Investment Plan Administrator after you have terminated your DROP employment. Your DROP funds will be deposited into your Investment Plan account according to your investment allocation instructions. Detailed instructions on completing the forms are provided in the publication “Keep Your DROP in the FRS” available in the “Publications” section of MyFRS.com.

Generally, your rollover should be completed within two to four weeks after the Investment Plan Administrator receives your forms, but no sooner than the month following your termination date. You will receive a confirmation statement within one week after your Investment Plan account has been funded.

## Complete These Forms

### DROP Selected Payout Method Form (Form DP-PAYT)

This form will be included in the DROP termination packet that is mailed to you by the Division of Retirement three months prior to your established DROP termination date. Some of the identifying information and DROP payout amounts on page 1 will be pre-populated by the Division of Retirement, and page 2 will be completed by the Investment Plan Administrator. To request a rollover to the Investment Plan, you will need to do the following:

- 1 Check the direct rollover box. Do NOT check “10%” or “20%.”
- 2 Confirm your Gross DROP Rollover amount. The amount of your DROP account available to roll over will be listed here.
- 3 Sign this form in the presence of a notary and have it notarized. A notary from outside Florida is permitted.

**Rolling over your DROP to multiple custodians?** Make a copy of the DP-PAYT form and complete a form for each custodian. Cross out the Gross DROP Rollover amount and put the amount you want rolled over on both pages. Page 2 will be completed by the Investment Plan Administrator and the custodian of the other account.

**Receiving a partial lump sum?** Check the Partial lump sum box and enter the amount you would like to be paid to you in the Additional Lump Sum Amount box (this amount will have 20% withheld for taxes). This amount will be automatically subtracted from your Gross DROP Rollover amount. The remaining amount will be rolled over to your listed custodian(s).

### DROP Accumulation Direct Rollover Form for Current DROP Members (Form IPDROP-AD-1)

This form is available on MyFRS.com. Use it to provide the personal information needed to create your Investment Plan account and to indicate how you want your money allocated into each investment option. Contact an EY financial planner if you need assistance. You must complete all fields.

### FRS Investment Plan Beneficiary Designation (Form IPBEN-1)

You will need to use this form to name your beneficiary(ies), because your Pension Plan beneficiary designation will not transfer to the Investment Plan. If you are married and choose someone other than your spouse as your primary beneficiary, your spouse must sign the form to indicate awareness of your decision. This form is available on MyFRS.com. There is also an online version of this form on MyFRS.com that can be completed and submitted electronically.