



State Community College System Optional Retirement Program (SCCSORP) Retirement Plan Conversion Form

Your retirement plan conversion election becomes effective on the first day of the month after the FRS Plan Choice Administrator receives your completed and signed form.

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|--------------------------------|---|---|---|--|
| 1 | Enter Your Info <small>PLEASE PRINT</small> | LAST NAME | FIRST NAME | MIDDLE INITIAL |
| | | LAST 4 DIGITS OF SOCIAL SECURITY NUMBER | | DATE OF BIRTH (MM/DD/YYYY) |
| | | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2 | Select Your Option | <input type="checkbox"/> Buy into the FRS Pension Plan and close my SCCSORP account | <input type="checkbox"/> Switch to the FRS Investment Plan for future contributions and retain my current SCCSORP account | <input type="checkbox"/> Switch to the FRS Hybrid Option <i>See special eligibility requirements on page 3.</i> |
| | | 3 Choose Your Funds | | |
| 3 | Choose Your Funds | If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds. | | |
| | | <input type="checkbox"/> Choose a Retirement Date Fund for me. <small>Your Plan assets will be invested in an age-appropriate Retirement Date Fund.</small> | <input type="checkbox"/> I have indicated my choices in the "Choose Your FRS Funds" section of this form. <i>See next page.</i> | |
| 4 | Sign Here | By signing below, I acknowledge that I have read and understand the information on pages 2, 3 and 4 of this Conversion Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature. | | |
| | | SIGNATURE | | DATE |
| | | EMPLOYER NAME | | |
| | | PERSONAL EMAIL | | |
| | | PHONE NUMBER WITH AREA CODE | | |
| | | <input type="checkbox"/> MOBILE (RECOMMENDED) | <input type="text"/> | |
| <input type="checkbox"/> OTHER | | | | |
| 5 | Submit Your Form | By Fax: 1-888-310-5559 <small>Do not include a cover sheet.</small> | — OR — | By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027 |

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| Questions? | |
| MyFRS Financial Guidance Line 1-866-446-9377, Option 2 (TRS 711) Get free, unbiased guidance from experienced financial planners about the plans or the election process. | MyFRS.com Visit anytime for tools and information about the FRS Investment Plan and Pension Plan. |



Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

| | | <i>Fees as of November 1, 2020 shown below as (\$).</i> | Enter % for Each Fund |
|---------------------------------------|--|---|--------------------------|
| RETIREMENT DATE FUNDS | | | |
| <i>If you are this age ...</i> | | <i>You might consider this Retirement Date Fund ...</i> | |
| Regular Class | Special Risk or Special Risk Admin. | | |
| Age 27 or younger | Age 22 or younger | FRS 2060 Retirement Date Fund (\$1.00) | % |
| Age 28 to 32 | Age 23 to 27 | FRS 2055 Retirement Date Fund (\$1.00) | % |
| Age 33 to 37 | Age 28 to 32 | FRS 2050 Retirement Date Fund (\$1.00) | % |
| Age 38 to 42 | Age 33 to 37 | FRS 2045 Retirement Date Fund (\$1.00) | % |
| Age 43 to 47 | Age 38 to 42 | FRS 2040 Retirement Date Fund (\$1.20) | % |
| Age 48 to 52 | Age 43 to 47 | FRS 2035 Retirement Date Fund (\$1.30) | % |
| Age 53 to 57 | Age 48 to 52 | FRS 2030 Retirement Date Fund (\$1.50) | % |
| Age 58 to 62 | Age 53 to 57 | FRS 2025 Retirement Date Fund (\$1.70) | % |
| Age 63 to 67 | Age 58 to 62 | FRS 2020 Retirement Date Fund (\$1.90) | % |
| Age 68 or older | Age 63 or older | FRS Retirement Fund (\$1.90) | % |
| OTHER FUNDS | | | |
| MONEY MARKET FUND | | FRS Money Market Fund (\$0.60) | % |
| INFLATION PROTECTION FUND | | FRS Inflation Sensitive Fund (\$3.60) | % |
| BOND FUNDS | | FRS U.S. Bond Enhanced Index Fund (\$0.50) | % |
| | | FRS Core Plus Bond Fund (\$1.90) | % |
| U.S. STOCK FUNDS | | FRS U.S. Stock Fund (\$3.30) | % |
| | | FRS U.S. Stock Market Index Fund (\$0.20) | % |
| FOREIGN AND GLOBAL STOCK FUNDS | | FRS Foreign Stock Index Fund (\$0.30) (B) | % |
| | | FRS Foreign Stock Fund (\$4.90) (B) | % |
| | | FRS Global Stock Fund (\$4.90) (B) | % |
| TOTAL MUST EQUAL 100% | | | |

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You may have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on *MyFRS.com* for further information.
- **If You Elected “Buy into the FRS Pension Plan and Close my SCCSORP Account”**—You understand, acknowledge, and authorize the following:
 - Your current SCCSORP account will be closed and your account balance will be transferred to the Pension Plan.
 - Your election to close your SCCSORP account and buy into the FRS Pension Plan is irrevocable and you cannot re-enter the SCCSORP at any time in the future.
 - There may be a buy-in cost to make this plan change. This buy-in cost includes the amount necessary to buy into the Health Insurance Subsidy available to retirees of the FRS.
 - You must transfer funds from your SCCSORP account to the Pension Plan in an amount that is equal to the buy-in cost. These funds can include prior career benefits and rollover money in your account. If you do not have sufficient funds in your SCCSORP account, you understand you must use personal funds to pay the additional amount. You can find out the amount of the buy-in cost by calling the MyFRS Financial Guidance Line and selecting Option 2.
 - You must meet the vesting requirements of the Pension Plan. However, the service credit you purchase under the Pension Plan for your previous SCCSORP service will count toward the vesting requirement.
 - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this plan to keep it actuarially funded.
 - To designate a beneficiary for the SCCSORP, I understand that I must contact the provider for that plan.
- **If You Elected “Switch to the FRS Investment Plan for Future Contributions and Retain My Current SCCSORP Account”**—You understand, acknowledge, and authorize the following:
 - Your SCCSORP account and balance will remain in place and all future employer and employee contributions will be directed to your Investment Plan account.
 - There is no buy-in cost to make this plan change.
 - Your combined service under the Investment Plan, Pension Plan, and/or SCCSORP must equal at least 1 year for you to be vested in your employer’s contributions and associated earnings under the Investment Plan.
 - The present value of any previous Pension Plan service will be transferred to the Investment Plan as your opening account balance and this amount will be vested after you meet the vesting requirements of the Pension Plan (including your service under the Pension Plan and Investment Plan, but excluding your SCCSORP service).
- **If You Elected “Switch to the FRS Hybrid Option”**—You understand, acknowledge, and authorize the following:
 - Your SCCSORP account and balance will remain in place and all future employer and employee contributions will be directed to your Investment Plan account.
 - Your previous Pension Plan service will remain in the Pension Plan.
- **If You Elected “Switch to the FRS Investment Plan for Future Contributions and Retain My Current SCCSORP Account” OR “Switch to the FRS Hybrid Option”**—You understand, acknowledge, and authorize the following:
 - You elected to join the Investment Plan and your current SCCSORP account will remain in place, but future contributions will go into your Investment Plan account at the rate authorized under law for that plan.
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS 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 and selecting Option 4.
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
 - If you do not select any investment funds, your Plan assets will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the “Default Investment Fund Notice” located in the “Privacy, Security, & Terms of Use” section on *MyFRS.com*.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan’s investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.

- Sections 121.4501(8)(b)2 and 121.4501(15), 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, 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.
- The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
- The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
- Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
- If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
- You consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting *MyFRS.com*.