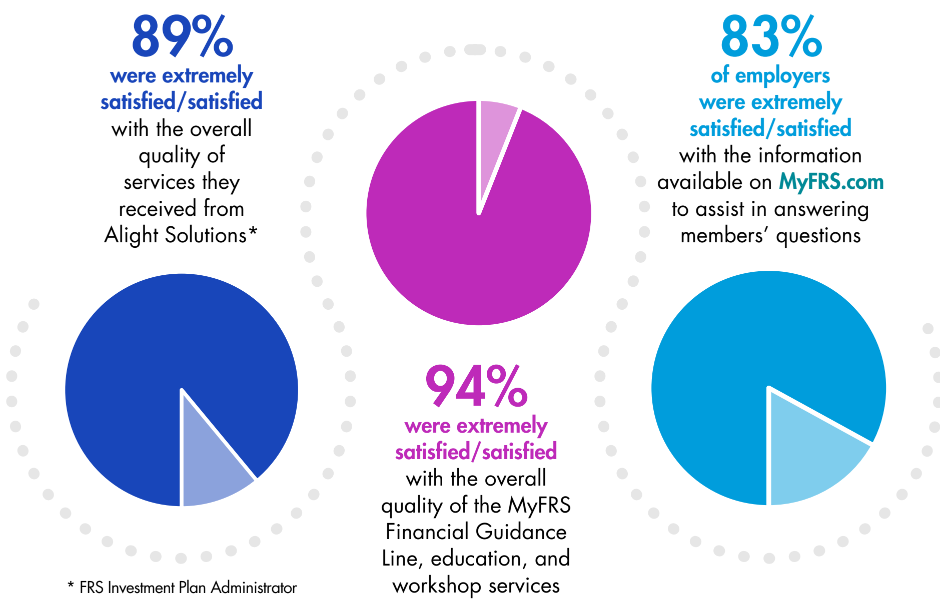
FRS Employer Survey Results

In May 2020, the FRS conducted a survey of FRS employers to determine satisfaction with FRS educational and financial planning resources. More than 300 employers responded to the survey.

Survey Highlights



See page 2 for more survey highlights and FRS responses to your comments.

Survey Comments and FRS Responses

The employer survey asked what the FRS could do better. Below are some of your suggestions along with responses from the FRS.

What Can the FRS Do Better?	FRS Response
Make it easier to find archived workshops on MyFRS.com.	To access archived workshops, click the "Workshops" link in the footer on the MyFRS.com homepage.
Make information simpler, if possible, and more visual with flowcharts or graphics.	This is a good suggestion and one we will work on for future publications.
Add a link to the new contribution rates each year.	Contribution rates can be accessed at MyFRS.com > Employers > Contribution Rates.
Put all forms that employers need in one place on the website.	On MyFRS.com, employer forms are kept separate from employee forms to avoid use of the wrong form. • MyFRS.com > Forms • MyFRS.com > Employers (bottom of page) Forms are also located in two areas on the Division of Retirement's website: • Homepage > Forms • Homepage > Employers > Employer Forms There is overlap between the forms on MyFRS.com and the Division of Retirement's website.
Give employers access to the Pension Plan present value to give to employees.	We will give this suggestion some thought and possibly make it available at some future date.

Make information easier to find and understand.

For example, DROP termination forms are hard to find.

There are several forms that are automatically provided to DROP participants by the Division of Retirement three months in advance of the member's DROP termination date. These forms are not available electronically.

- **Form DP-Term**: DROP Termination Notification is required to verify a member's employment termination.
- **Form DP-PAYT**: DROP Selected Payout Method is required to select the method of payment of a member's accumulated DROP benefits.

If a member decides to terminate employment earlier than their scheduled DROP termination date on their initial DROP application, the member should contact the Division of Retirement to report the new DROP termination date. If the new termination date is within three months, the Division will send a termination packet to the member. Your employees can contact the Division and request a DROP Termination Kit through the Interactive Voice Response system by calling 1-844-377-1888.

Important Updates from the Division of Retirement

Renaming the FRS Online Website URL

The Department of Management Services, Division of Retirement, has changed the FRS Online website address (URL) to **www.frs.fl.gov**. The purpose of this URL change is to simplify how employers and Pension Plan members and retirees access the Division of Retirement's self-service website. The previous website address will remain active; however, we encourage users to begin using the new URL.

Division of Retirement Implements New Self-Service Call Features

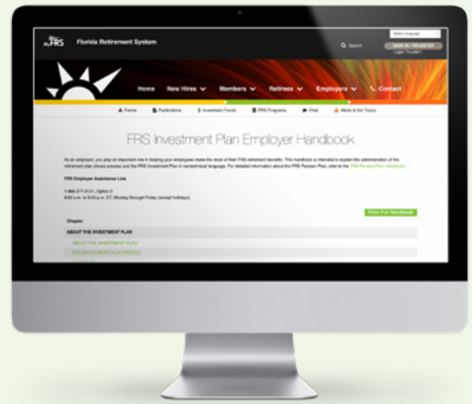
The Division of Retirement's Contact Center is adding two self-service features to their phone system to better meet members' needs!

1. **Interactive Voice Response (IVR)**—After authenticating the caller, these new features will allow members to request information such as duplicate Forms 1099-R and a Pension Income Verification Letter without waiting to speak with a Customer Service Representative. Members may also choose to have retirement documents delivered to their FRS Online account inbox.
2. **Virtual Hold**—Allows a limited number of callers the option to remain on hold or receive a call back when a Customer Service Representative is available. This option gives members more flexibility by taking care of other tasks instead of having to remain on the line.

Reminder: The Deadline for the Re-Assessment of Designated Senior Management Service Class (SMSC) Positions Ends December 31, 2020

The 2015 Florida Legislature created section 121.055(2)(b), Florida Statutes, to provide a six-month window every five years for local agencies to be able to remove currently designated Senior Management Service Class (SMSC) positions from the class. The current window began July 1, 2020 and ends on December 31, 2020. Outside of this window every five years, SMSC positions may only be removed from the class if the duties of the position no longer meet the requirements in section 121.055, Florida Statutes. See the May 29, 2020 **Information Release #2020-215**, Re-Assessment of Designated Senior Management Service Class Positions, for more information.

Updated Investment Plan Employer Handbook Available



The recently updated Investment Plan Employer Handbook is available online. You can view it online or print the full handbook or just the sections you need.

Monitoring IRS Contribution Limits for Investment Plan Members

Employee and employer contributions to the Investment Plan are limited by Internal Revenue Code (IRC), Section 415. Did you know that these limits also apply to any other eligible employer-sponsored plans in which the member participates?

The Investment Plan Administrator (Alight Solutions) performs testing on a semiannual basis to ensure compliance with the IRS limit. This monitoring is an important part of maintaining the FRS's special tax status.

To properly monitor the contribution limit, Alight Solutions must receive accurate, up-to-date reports from employers. An important way you can help is by ensuring that all attributes of your regular monthly retirement report are updated timely and are accurate, including the 415 Eligible Compensation field and retirement plan code.

The 415 Eligible Compensation Field

This is a mandatory reporting requirement on your monthly retirement report for Investment Plan members. Correct limit tests cannot be performed if the plan code is reported incorrectly or if data in this field is missing or inaccurate.

> If an Investment Plan member is incorrectly reported with a Pension Plan retirement plan code, that member will not be monitored regardless of data present in the 415 Eligible Compensation field.

Contributions to Other Plans

If members are making additional contributions to other employer-sponsored defined contribution accounts, such as 457(b), 403(b), 401(a), and 401(k) accounts, the contributions for these plans should also be reported to the Division of Retirement as part of your regular monthly retirement report so that they can be included in the limit tests.

Questions About Contribution Limits?

Review the following pages in the FRS Pension Plan Employer Handbook:

- Chapter 3, pages 3-15 through 3-18
- Chapter 4, pages 4-5 through 4-6

Not sure which contributions are reportable?

Call the FRS Employer Assistance Line (1-866-377-2121, Option 3).

Not sure how to complete your retirement report?

Call the FRS Employer Assistance Line (1-866-377-2121, Option 2).

New FRS Retirement Seminar Now Available

A new one-day workshop is now available to help your employees plan for their financial future. The “FRS Retirement Seminar,” developed by both the Division of Retirement and the State Board of Administration and conducted by experienced financial planners from EY, offers three to five existing presentations based on your agency’s needs. Three of the presentations are required to be presented, one is optional, and one is strictly for state agencies. The presentations include:

- Understanding Your Benefits Under the FRS Pension Plan (required presentation)
- Protecting Yourself and Your Loved Ones (required presentation)
- Social Security and Your Retirement (required presentation)
- Understanding the FRS Investment Plan (optional)
- Continuing State Group Insurance Benefits as a Retiree (state agencies only)

Employees are not required to attend all presentations but rather can pick and choose the presentations they are interested in and that fit their schedule. As with all workshops, we have a requirement of at least 25 attendees. Workshops are offered by live broadcast over the internet. (In-person workshops are temporarily suspended.)

These workshops are free of charge to FRS members. To schedule a workshop, call the FRS Employer Assistance Line at 1-866-377-2121, Option 1.

FRS Resources Are Unbiased

All resources used by the MyFRS Financial Guidance Program, including publications, website, workshops, and EY and Alight call centers, are unbiased and do not favor one retirement plan over the other. Both retirement plans are good and our role is to provide new hires and existing members with the information they need to choose the correct plan for themselves. We strictly follow the education directive provided in Section 121.4501(10)(b), Florida Statutes, which states: “The education component must provide system members with impartial and balanced information about plan choices.”

FRS Employer Training Workshops

FRS employer training workshops are presented by representatives from the Division of Retirement and the State Board of Administration. They are an excellent opportunity for you and your staff to receive an overview of the FRS plans and the various areas, functions, and processes that involve your agency and its employees.

To register:

By phone:
1-866-377-2121, Option 1

Be ready to provide your name, your contact information, the date and time of the workshop you want to attend, and the number of people from your agency who will be attending.

Online:
- Log in to the **workshop registration page**.
- Select "Attend a Workshop."
- Click "County."
- In the drop-down menu, select "EMPLOYER Webcast – Live Stream" to attend online. In-person workshops are temporarily suspended. DO NOT SELECT THE COUNTY YOU LIVE/WORK IN.
- Click "Workshop."
- In the drop-down menu, select "FRS Investment Plan – Employer Training" or "FRS Pension Plan – Employer Training."
- Click "Next."
- Select the date you want to attend.

You must register separately for each workshop you wish to attend.

Upcoming Workshops

Pension Plan
8:30 to 11:30 a.m. ET
November 4, 2020

Investment Plan
1:00 to 4:00 p.m. ET
November 4, 2020

Workshops You May Have Missed

Videos of the latest Pension Plan and Investment Plan workshops are available online.

Free Financial Planning Workshops for Employees

Workshops are free and unlimited for FRS members. Employees can attend in person in Tallahassee or from anywhere by webcast. In-person workshops are temporarily suspended.

October 5	Using the FRS to Plan for Retirement	10:00 a.m. to Noon
October 5	Protecting Yourself and Your Loved Ones	1:00 to 3:00 p.m.
October 6	Nearing Retirement in the FRS	10:00 a.m. to Noon
October 6	Understanding the FRS Investment Plan	1:00 to 3:00 p.m.
ALL TIMES ARE ET		

In-Person Workshops Temporarily Suspended due to COVID-19

Due to the COVID-19 pandemic, we have temporarily suspended in-person workshops at FRS employer locations. As an alternative, EY is offering live webinars to your FRS employees. All of the current workshop topics are available in the webinar format and can be seen on **MyFRS.com**.

Webinar participants will not have the ability to interact live with the presenter, but they will be able to chat with a live EY planner by clicking a link inside the webinar window. Like the in-person workshops, these webinars are being provided by the SBA at no cost to your agency or the members who choose to attend.

To schedule a webinar for your FRS employees, please reach out to Angela Ko by email at **Angela.Ko@ey.com** or by telephone at 201-872-0176.

We will notify you by email when we are able to resume in-person workshops.

To register:

By phone:
1-866-446-9377, Option 2 (TRS 711)

Online:

- Log in to the **workshop registration page**.
- Select "Attend a Workshop."
- Click "County."
- In the drop-down menu, select "EMPLOYEE Webcast – Live Stream" to attend online. In-person workshops are temporarily suspended. DO NOT SELECT THE COUNTY YOU LIVE/ WORK IN.
- Click "Workshop."
- In the drop-down menu, select the workshop you want to attend.
- Click "Next."
- Select the date you want to attend.

You must register separately for each workshop you wish to attend.

Upcoming 1st Election Deadlines

Deadline dates and times apply to all members, no matter how they submit their retirement plan choice. To confirm a new hire's deadline, call the FRS Employer Assistance Line at 1-866-377-2121, Option 3, or refer to the member's benefit comparison statement.

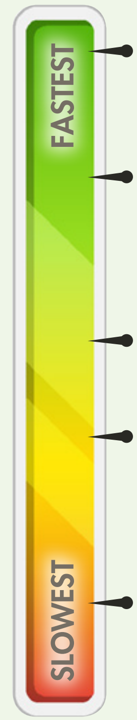
Month of Hire	Enrollment Deadline at 4:00 p.m. ET
January 2020	September 30, 2020
February 2020	October 30, 2020
March 2020	November 30, 2020
April 2020	December 31, 2020
May 2020	January 29, 2021
June 2020	February 26, 2021
July 2020	March 31, 2021
August 2020	April 30, 2021
September 2020	May 28, 2021
October 2020	June 30, 2021
November 2020	July 30, 2021
December 2020	August 31, 2021

If a retirement plan choice is not received by the 1st Election deadline, members initially enrolled in the FRS on or after January 1, 2018* will default as follows:

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

* 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.

Ways to Submit a Retirement Plan Choice



Go to ChooseMyFRSplan.com.

Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4. *Good option if the employee has questions.*

Use the online EZ Retirement Plan Enrollment Form.

Fax a form to: 1-888-310-5559

Mail a form to:
Plan Choice Administrator
P.O. Box 785027
Orlando, FL 32878-5027

Forms are available on MyFRS.com.

Help Keep All Members' Names and Addresses Current

Encourage your inactive and retired FRS members to keep their contact information current so they don't miss any important information from you or the FRS.

Investment Plan Members

Active Employees

Names and addresses are automatically updated on the FRS database when you submit your agency's monthly payroll report.

Inactive or Retired

See the online FAQ **"How can I change my name or mailing address if retired or terminated from the Investment Plan?"**

Pension Plan Members

Active Employees

Names and addresses are automatically updated on the FRS database when you submit your agency's monthly payroll report.

Inactive (Not Currently Employed)

Address Change – The member must call the Division of Retirement, or scan, mail, or fax a signed and dated letter to the Division of Retirement.

Retired and Receiving a Benefit

Address Change – The member can log in to their FRS Online account, call the Division of Retirement, or send a signed letter or **Form ADDCH-1** to the Division of Retirement by mail or fax.

Name Change – The member must mail or fax a signed letter to the Division of Retirement. The letter must be accompanied by a copy of the court order, marriage certificate, or driver license reflecting the member's new name.

How to Reach the Division of Retirement

Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000

850-410-2010

1-844-377-1888 (toll-free) or
850-907-6500
(Tallahassee local calling area)

Resources

FRS Employer Assistance Line

1-866-377-2121 (toll-free)

EY and Alight Solutions representatives are available from 8:00 a.m. to 6:00 p.m. ET, Monday through Friday, except holidays.

Division of Retirement staff are available from 8:00 a.m. to 5:00 p.m. ET, Monday through Friday, except holidays.

MyFRS.com Resources

- Alerts & Hot Topics – Keep up with the latest legislation and more
- Contribution Rates – See "Retirement and Health Insurance Subsidy (HIS) Contribution Rates"
- Employer Forms – Current forms available to print on demand
- Employer Handbooks – Technical guides for Retirement Coordinators, payroll staff, and others who have FRS responsibilities
- FAQs – Frequently asked questions and glossary
- Helpful Websites – Links to agencies, departments, and other resources
- Laws and Rules – Florida Statutes and Administrative Code governing the FRS
- Order Materials – Online catalog of printed materials that you can order free of charge
- Public Records – State Board of Administration and Division of Retirement Public Records Policy
- Publications – All available online publications
- Request for Intervention/Final Orders – Interventions may include unresolved customer service complaints and allegations of misconduct or misrepresentation
- Videos – New hire, educational, and training videos

Are You Using Outdated FRS Forms?

FRS forms are routinely updated throughout the year. To use up-to-date forms and save paper, go to the Forms section on MyFRS.com to download and print the forms as you need them.

Help Keep Your Co-Workers Informed

If you know a co-worker who should receive this newsletter, send an email to walter.kelleher@sbafla.com with the co-worker's name, title, agency name, and email address.