



## State University System Optional Retirement Program (SUSORP) Retirement Plan Enrollment Form

As a new employee covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. 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. To make your plan choice, you must complete this form. **If you do not actively enroll**, you will default into the FRS Pension Plan (see Section 1 below). **Before you enroll**, use the **FREE** resources offered by the FRS to help you understand the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line.
- The SUSORP marketing companies. Contact your Human Resources Office for information.

### SECTION 1: RETIREMENT PLAN CHOICE

Name \_\_\_\_\_  
(Last Name) (First Name) (Middle Initial)

Social Security Number: \_\_\_\_\_ Birth Date: \_\_\_\_\_ Gender: Male \_\_\_\_\_ Female \_\_\_\_\_

I want to enroll in: (Choose only one by marking an X in the appropriate box.)

**The deadline for option 1 is 4:00 p.m. ET on the 90<sup>th</sup> day following your date of hire.**

- 1. The State University System Optional Retirement Program (SUSORP).** (complete Sections 4 and 5.)  
 This plan is designed for a more mobile workforce. Your benefit is based on the amount of money your employer and you contribute to your account and its growth over time. **You qualify for a benefit immediately.**  
 NOTE: If you are an eligible clinical faculty member at a state university with a Faculty Practice Plan you are not eligible for the FRS plans (Options 2, 3, and 4) and **must elect** this option.

**The deadline for options 2, 3, and 4 is 4:00 p.m. ET on the last business day of the 5th month following your month of hire.**

- 2. The FRS Pension Plan.** (Review Section 2 and complete Section 5.)  
 This plan is designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. **You qualify for a benefit after 6 years of service.**
- 3. The FRS Investment Plan.** (Review Section 2 and complete Sections 3 and 5.)  
 This plan is designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. **You qualify for a benefit after 1 year of service.**
- 4. The FRS Hybrid Option.** (Review Section 2 and complete Sections 3 and 5.)  
 This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. **You must have 5 years of Pension Plan service to select this option.**

### SECTION 2: BENEFICIARY DESIGNATION

If I chose option 2, 3 or 4 above, I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), F.S., as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line. If I chose option 1, in order to designate a beneficiary for the SUSORP, I understand that I must contact the providers for those plans.

**MyFRS Financial Guidance Line 1-866-446-9377 or TTY 1-888-429-2160 ■ MyFRS.com**

### SECTION 3: FRS INVESTMENT PLAN FUND SELECTIONS

(Complete this section only if you selected Option 3 or 4 in Section 1.)

You have 20 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line or logging onto MyFRS.com. (Transfer restrictions may apply.) Your plan selection confirmation statement will indicate when your account will be activated.

#### **An Important Note About Fees:**

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in **bold italics**) next to the name of each FRS Investment Plan fund is the first-year annual fee for a \$10,000 account balance. **Note:** The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com.

Fees reduce your retirement benefit. Over 30 years, an annual fee of 0.50% on a fund (\$50 per \$10,000 account balance) will reduce your final account balance by approximately 15%. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line to speak to an unbiased financial planner.

**How to enter your investment fund selection:** Write the percentage you wish to allocate to each investment option. Use whole percentages only. Choose your investment funds from the balanced funds, the other investment funds, OR from a combination of the two. The total of all your selections must equal 100%.

**BALANCED FUNDS:** If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you fail to select any investment funds.

**NOTE:** The asset mix in these funds is subject to change.

#### PERCENTAGE

		PERCENTAGE
	FRS Select Conservative Balanced Fund ( <b>\$10</b> )	%
	FRS Select Moderate Balanced Fund ( <b>\$5</b> )	%
	FRS Select Aggressive Balanced Fund ( <b>\$11</b> )	%
<b>OTHER INVESTMENT FUNDS:</b> If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of July 1, 2007.		
<b>Core Money Market Funds</b>	FRS Select Yield Plus Money Market Fund ( <b>\$7</b> )	%
<b>Core Inflation-Protected Securities Funds</b>	FRS Select U.S. Treasury Inflation-Protected Securities ( <b>\$2</b> )	%
<b>Core Bond Funds</b>	FRS Select U.S. Bond Enhanced Index Fund ( <b>\$5</b> )	%
	PIMCO Total Return Fund ( <b>\$56</b> )	%
<b>Specialty Bond Funds</b>	Pyramis Intermediate Duration Pool Fund ( <b>\$20</b> )	%
	PIMCO High Yield Fund ( <b>\$50</b> )	%
<b>Core U.S. Stock Funds</b>	FRS Select U.S. Stock Market Index Fund ( <b>\$2</b> )	%
	Pioneer Fund ( <b>\$70</b> )	%
<b>Specialty U.S. Stock Funds</b>	FRS Select U.S. Large Growth Stock Active Fund ( <b>\$45</b> )	%
	FRS Select U.S. Large Value Stock Active Fund ( <b>\$19</b> )	%
	Prudential Mid-Cap Quantitative Core Equity Fund ( <b>\$35</b> )	%
	Fidelity Growth Company Fund ( <b>\$71</b> )	%
	American Beacon Small Cap Value Fund ( <b>\$85</b> )	%
<b>Core Foreign Stock Funds</b>	T. Rowe Price Small-Cap Stock Fund ( <b>\$91</b> )	%
	FRS Select Foreign Stock Index Fund ( <b>\$2 B</b> )	%
	American Funds EuroPacific Growth Fund ( <b>\$53 B</b> )	%
<b>Global (Foreign and U.S.) Stock Fund</b>	American Funds New Perspective Fund ( <b>\$13 B</b> )	%
<b>TOTAL MUST EQUAL 100%</b>		<b>%</b>

### SECTION 4: SUSORP FUND SELECTIONS (Complete this section only if you selected Option 1 in Section 1.)

**SUSORP RESOURCES.** Please designate the company(ies) in which you wish to participate, with the portion of the contribution you wish designated to each. You should also indicate any employee after tax contributions you

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wish to make to each fund. Be sure to contact the marketing companies for the SUSORP investment funds to get your questions answered.

Marketing Company	Employer Contributions (Must Equal 10.42% of your salary)	Your Contributions (Cannot exceed 10.42% of your salary)
ING	_____ %	_____ %
AIG - VALIC	_____ %	_____ %
Jefferson National	_____ %	_____ %
MetLife Investors	_____ %	_____ %
TIAA-CREF	_____ %	_____ %
<b>TOTAL</b>	<b>10.42%%</b>	_____ %

\_\_\_\_ I have reviewed the investment fund options offered by the above marketing companies and have signed the necessary contract(s) with the company(ies) for the deposit of my contributions as noted above.

**SECTION 5: AUTHORIZATION**

**1. IMPORTANT INFORMATION: Read the following before signing this form.**

I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and by calling the MyFRS Financial Guidance Line or visiting MyFRS.com.

**If you selected Option 1 in Section 1 (Elected the SUSORP):** I understand that I am eligible to participate in the State University System Optional Retirement Program (SUSORP) as provided in Section 121.051(2)(c)3, Florida Statutes. I understand that I must execute a contract with a SUSORP provider during my first 90 days of employment or I will default into the Pension Plan. I understand that my membership in any other state-administered retirement plan will terminate on the effective date of my enrollment in the SUSORP. I understand that as a member of the SUSORP, I am not eligible for disability retirement benefits under any FRS-administered retirement plan. I understand that my SUSORP election is irrevocable for as long as I am employed in a SUSORP-eligible position. I understand that the State of Florida does not guarantee or insure the benefits paid under the SUSORP. I understand that my payroll-deducted contributions are tax-deferred and cannot exceed 10.42% of my eligible compensation.

**If you selected Option 2 in Section 1 (Elected the Pension Plan):** I understand that I have elected the FRS Pension Plan. I understand that I have a one-time future opportunity, called the 2<sup>nd</sup> Election, to switch from the FRS Pension Plan to the FRS Investment Plan during my FRS career. I understand that I **cannot** file a second plan election using this form.

**If you selected Option 3 in Section 1 (Elected the Investment Plan):** I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan account as my opening account value. I understand that any Pension Plan accrued value transferred to my Investment Plan account will be subject to the 6-year vesting requirement of the FRS Pension Plan. I can find out the accrued value in my FRS Pension Plan account by calling the MyFRS Financial Guidance Line and selecting Option 3 to connect to the Division of Retirement. I understand that the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer using my actual FRS membership record pursuant to Florida law. I understand that the reconciled amount could be more or less than the estimated amount of the transfer and that my account will be adjusted accordingly. I also direct that all future employer contributions will be deposited in my FRS Investment Plan account.

**If you selected Options 3 or 4 in Section 1 (Elected either the Investment Plan or the FRS Hybrid Option):** I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that information about the investment funds will be provided in electronic format, unless I request hard copies. I understand that I can change my fund selections at any time after my account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line. I understand that my account will be available by the end of the effective month of this election. If I don't choose specific investment funds, I am directing my assets to be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading and I may be subject to trading restrictions and penalties in the event that I trade excessively. I understand that the FRS 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 and I may be subject to trading controls on other funds in the event that I trade excessively.

I understand that I cannot file a second plan election using this form. I understand that in the future if I decide to join the SUSORP, I should call the toll-free FRS Financial Guidance Line at 1-866-446-9377, Option 3, to obtain details for joining SUSORP. Note: One-Time Election Window: SUSORP members\* are eligible for a one-time election window from January 1, 2008 through December 31, 2008 to transfer from the SUSORP to either the

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FRS Pension Plan or FRS Investment Plan. Call the FRS toll-free at 1-866-446-9377, Option 3 for further details. (\*Eligible clinical faculty at a state university with a faculty practice plan must elect the SUSORP. They are not eligible for the FRS plans.)

I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that funds may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if my balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if my account balance is more than \$1,000.

I understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b) of Florida law 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 I exercise control over the assets in my 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 my account which results from my exercise of control.

I also understand that I may have a one-time future opportunity to switch to the FRS Pension Plan during my FRS career and that there will be a buy-in cost for doing so.

**SIGN HERE (Your form cannot be processed without your signature.)**

_____ Signature	_____ Date	_____ Daytime Telephone Number
_____ Email Address (optional)	_____ Employing Agency (optional)	

Carefully review your form and make sure you sign and date it before mailing it. Please keep a copy for your records.

**CAUTION: Your form will not be processed if you submit a form that does not** indicate your plan choice or your Social Security number or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a completed form in order for your plan choice election to be processed.

**2. Your choice will become final at 4:00 p.m. ET on the day it is received by the FRS Plan Administrator. SUSORP:** Your enrollment form must be received on or before 4:00 p.m. ET on the 90<sup>th</sup> day following your date of hire. **FRS PENSION OR INVESTMENT PLAN:** Your Plan Choice Form must be received on or before 4:00 p.m. on the last business day of the 5<sup>th</sup> month following your month of hire. No matter which FRS plan you select, you have a one-time future opportunity to change plans during your FRS career. You can review information about the 2<sup>nd</sup> Election at MyFRS.com. (The SUSORP is not available as a 2<sup>nd</sup> Election.)

**3. A confirmation statement will be mailed to your address of record once your completed form is received and processed.** Please allow 2 to 3 weeks to receive it. (Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.)

**SECTION 6: To Be Completed By Your Employer**

Employing Agency Name: _____		Agency Number: _____
Class Code: _____	Position Number: _____	Position Title: _____
Date of Employment: _____	Effective Date: _____	Warrant Date: _____
Check one: <input type="checkbox"/> Enrollment <input type="checkbox"/> Plan Change <input type="checkbox"/> Name Change <input type="checkbox"/> Other: _____		

**I CERTIFY that the above information is correct and this member is employed in a SUSORP-eligible position and has executed a contract(s) with the SUSORP provider(s) elected in Section 4.**

Authorized Signature: _____	Date: _____
Title: _____	Phone Number (Area Code): _____

The FRS accepts faxed ORP-16 forms (fax number: 1-888-310-5559) from university human resource offices. If the form is faxed, the original form does not need to be mailed. Submission of the original form in addition to a fax will potentially disrupt the election process for the member. The original form should be filed in the employee's personnel file.

If you do not fax the form, the original form should be mailed to:  
FRS Plan Choice Administrator, P.O. Box 56290, Jacksonville, FL 32241-6290

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