



Retirement Plan **CONVERSION** Form for State University System Optional Retirement Program (SUSORP) Members

Due to recent changes to Florida law, there are now several new retirement plan alternatives available to SUSORP members. Chapter 2007-92, Laws of Florida, provides for a participant of the SUSORP to transfer the present value of certain past FRS Pension Plan service to the SUSORP. This includes any Pension Plan service from the date of SUSORP eligibility to the date of initial SUSORP participation. Chapter 2007-92, Laws of Florida, also provides a one-time only window period to rejoin the Florida Retirement System (FRS) for any **actively employed** SUSORP member. The member can elect to join either the FRS Pension Plan or the FRS Investment Plan. **The option to make a retirement plan change may only be exercised from January 1, 2008 through December 31, 2008. IF YOU DO NOT WISH TO REJOIN THE FRS OR TRANSFER YOUR FRS SERVICE TO THE SUSORP, YOU DO NOT NEED TO DO ANYTHING.** The following summarizes the options available to you.

Note: Clinical faculty at a state university with a faculty practice plan are not eligible for the transfer to the FRS plans as outlined in Options 2, 3, and 4 below.

Option 1 – Remain in the SUSORP and Transfer Pension Plan Credit. If you have service credit in the FRS Pension Plan for the period between the time you first became eligible to transfer to the SUSORP and your actual date of transfer, you may elect to transfer to the SUSORP a sum representing the present value of your accumulated benefit obligation for this brief period of service (a maximum of 3 months). To elect this option, service credit must have been earned during the period July 1, 1984 through December 31, 1992. Upon transfer of this sum, your service credit under the FRS Pension Plan for this period will be nullified. If you are interested in the present value transfer, you may contact the Division of Retirement at 1-866-446-9377, Option 3, for a calculation of the amount to be transferred.

Option 2 – “Buy-in” to the FRS Pension Plan. If you wish to transfer to the FRS Pension Plan, you must “buy in” to the Plan. The cost of the buy-in is the actuarial accrued liability or total cost, to the FRS Trust Fund, for the affected period of SUSORP service. You must have 6 years of creditable service to vest under the FRS Pension Plan. However, the service credit you purchase under the Pension Plan for your SUSORP service will count toward this vesting requirement. If you are interested in receiving an estimate of the Pension Plan buy-in cost, you should contact the Division of Retirement at 1-866-446-9377, Option 3, prior to making your election.

Option 3 – Change Prospectively to the FRS Investment Plan. If you elect to transfer to the FRS Investment Plan, your current SUSORP account and balance will remain in place and all future employer contributions will be directed to your account in the FRS Investment Plan. There is no “buy-in” cost required. Under this option, the present value of any previous Pension Plan service will be transferred to the Investment Plan as your opening account balance. The transferred amount only vests after you have completed at least 6 years of FRS service.

Option 4 – Change Prospectively to the FRS Hybrid Option, retain your SUSORP account, and retain any accrued benefit in the FRS Pension Plan. If you elect this option, your current SUSORP account and balance will remain in place and all future employer contributions will be directed to your account in the FRS Investment Plan, but your previous service credit in the FRS Pension Plan will remain in the FRS Pension Plan. (Note: Only participants with 5 or more years of previous Pension Plan service credit are eligible for this option.)



Your retirement plan conversion election becomes effective on the first day of the month after the FRS Plan Choice Administrator receives your form, provided it is complete and signed (see Section 4). You must be actively employed earning salary when your form is received by the FRS Plan Choice Administrator. Before you make a plan decision take advantage of the FREE resources offered through the FRS to help you understand the impact of your decision. These resources include:

- The MyFRS Financial Guidance Line at 1-866-446-9377 (TTY: 1-888-429-2160).
- The MyFRS.com website.

SECTION 1: CONVERSION OPTIONS (You MUST complete this section. Please print.)

Name _____
 (Last) (First) (M.I.)

Social Security Number _____ — _____ — _____

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

- Option 1:** Remain in SUSORP and transfer to my SUSORP account the present value of my accrued benefit under the FRS Pension Plan (from July 1, 1984 through December 31, 1992) for service credit I earned between my initial date of SUSORP eligibility and my SUSORP effective date. (Complete Section 4.)

OR

- Option 2:** “Buy-in” to the FRS Pension Plan and close my SUSORP account. (Complete Section 4.) I understand that I have elected to switch to the FRS Pension Plan and there will be a buy-in cost to make this plan change. I can find out the amount of the buy-in cost by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement.
- Option 3:** Switch prospectively to the FRS Investment Plan, and transfer to the Investment Plan any accrued benefit in the FRS Pension Plan. (Complete Sections 3 and 4.) I understand that by electing this option, my current SUSORP account will remain in place and all future employer contributions will be directed to my FRS Investment Plan account and that there is no “buy-in” cost. Any accrued benefit in the Pension Plan will be transferred to the Investment Plan. The transferred amount only vests after you have completed at least 6 years of FRS service (including your service under the Pension Plan and Investment Plan, but excluding your SUSORP service).
- Option 4 (Hybrid Option):** Switch prospectively to the FRS Investment Plan and retain any accrued benefit in the FRS Pension Plan, as well as my current SUSORP account. (Complete Sections 3 and 4.) I understand that I must have 5 years of previous Pension Plan service to select this option. By electing this option my SUSORP account and balance will remain in place and all future employer contributions will be directed to my FRS Investment Plan account. Additionally, my previous FRS Pension Plan service credit will remain in the FRS Pension Plan.

SECTION 2: BENEFICIARY DESIGNATION

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), Florida Statutes, 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 choose Option 1, in order to designate or change a beneficiary for the SUSORP, I understand that I must contact the provider for that plan.

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 on this page. 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 with 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 FRS Select Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

	PERCENTAGE
FRS Select Conservative Balanced Fund (\$11)	%
FRS Select Moderate Balanced Fund (\$5)	%
FRS Select Aggressive Balanced Fund (\$10)	%

OTHER INVESTMENT FUNDS: 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 November 1, 2007.

Core Money Market Funds	FRS Select Yield Plus Money Market Fund (\$7)	%
Core Inflation-Protected Securities Funds	FRS Select U.S. Treasury Inflation-Protected Securities Fund (\$2)	%
Core Bond Funds	FRS Select U.S. Bond Enhanced Index Fund (\$5)	%
	PIMCO Total Return Fund (\$56)	%
Specialty Bond Funds	Pyramis Intermediate Duration Pool Fund (\$20)	%
	PIMCO High Yield Fund (\$50)	%
Core U.S. Stock Funds	FRS Select U.S. Stock Market Index Fund (\$2)	%
	Pioneer Fund (\$70)	%
Specialty U.S. Stock Funds	FRS Select U.S. Large Growth Stock Active Fund (\$44)	%
	FRS Select U.S. Large Value Stock Active Fund (\$19)	%
	Prudential Mid-Cap Quantitative Core Equity Fund (\$35)	%
	Fidelity Growth Company Fund (\$71)	%
	American Beacon Small-Cap Value Fund (\$82)	%
Core Foreign Stock Funds	T. Rowe Price Small-Cap Stock Fund (\$91)	%
	FRS Select Foreign Stock Index Fund (\$2 B)	%
	American Funds EuroPacific Growth Fund (\$52 B)	%
Global (Foreign and U.S.) Stock Fund	American Funds New Perspective Fund (\$51 B)	%
TOTAL MUST EQUAL 100%		%

MyFRS Financial Guidance Line 1-866-446-9377 (TTY 1-888-429-2160) • MyFRS.com

SECTION 4: AUTHORIZATION (You MUST complete this section.)

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, and Administrative Rules by calling the MyFRS Financial Guidance Line or visiting MyFRS.com.

If you selected Option 1 in Section 1 (Remain in the SUSORP and Transfer Pension Plan Credit): I understand that by selecting Option 1 that any service credit I may have accumulated in the FRS Pension Plan between the time I became eligible to transfer to the SUSORP and my actual date of transfer (from July 1, 1984 through December 31, 1992) will be transferred to the SUSORP. I understand that upon the transfer of the present value of this service that my service credit under the FRS Pension Plan associated with this service will be nullified.

If you selected Option 2 in Section 1 ("Buy-in" to the FRS Pension Plan and close my SUSORP account): I understand that I have elected to buy-in to the FRS Pension Plan. My current SUSORP account will be closed and my account balance will be transferred to the FRS. I must make up the difference from my own personal funds if the cost of buying into the Pension Plan exceeds the value of my SUSORP assets at the time of transfer. I understand the buy-in cost will also include the amount necessary to buy-in to the Health Insurance Subsidy provided to retirees of the FRS. I understand that I may want to consider moving my SUSORP account balance into conservative investment options within the SUSORP in order to potentially reduce the volatility of my account balance prior to liquidation and movement to the FRS Pension Plan (prior to making any fund changes, carefully review any withdrawal restrictions and fees applicable to such funds). I also understand that my election to buy-in to the FRS Pension Plan is an irrevocable decision. I understand that I may only participate in the Deferred Retirement Option Program (DROP) if I meet the DROP eligibility requirements.

If you selected Option 3 or 4 in Section 1 (Change to the FRS Investment Plan or the FRS Hybrid Option): I understand that I have elected to join the FRS Investment Plan prospectively, and that my current SUSORP account will remain in place, but future contributions will go into my FRS Investment Plan account at the rate authorized under law for that plan. I understand that I should review the fund profiles at MyFRS.com and the Investment Fund Summary before choosing specific investment funds as provided in Section 3. I understand that information on investment funds will be provided in electronic format, unless I request hard copies. If I do not choose specific investment funds, I understand that I am authorizing investment of my assets in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan has an Excessive Fund Trading Policy designed to reduce short-term excessive fund trading (see MyFRS.com for additional information).

I understand that investment management fees may change in the future, and 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 options prior to fund termination. Otherwise, my assets in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. I understand that if I terminate employment and I am vested in my account balance, I may be subject to a mandatory payout of my account balance if it is \$1,000 or less and/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 the 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. I understand that, if I exercise control over the assets in my Investment Plan 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.

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

Signature

Date

Daytime Telephone Number

E-mail Address

Employing Agency Name

2. Mail your completed form to: FRS Plan Choice Administrator, P.O. Box 56290, Jacksonville, FL 32241-6290.

Note: Do not mail this form to your employer or to the Division of Retirement.

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 conversion election 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 election to be processed.

3. Your plan change will become final at 4:00 p.m. (ET) on the day it is received. To make a valid retirement plan change, the Conversion Form must be received by the FRS Plan Choice Administrator **no later than December 31, 2008, 4:00 p.m. (ET)**. The effective date of your choice will be the first day of the month following the month received by the FRS Plan Choice Administrator. If you elect to join the FRS Pension Plan, the service credit you purchase under the FRS Pension Plan for your SUSORP service will not vest until you have completed at least 6 years of FRS service (your SUSORP service will count towards this vesting requirement). If you elect to join the FRS Investment Plan, your combined service under the FRS Investment Plan and/or FRS Pension Plan must equal at least 1 year for you to be vested in the contributions and associated earnings. The present value of any previous FRS Pension Plan benefit you may have accrued will be transferred to the FRS Investment Plan as your opening account balance (no maximum applies). However, the transferred amount only vests after you have completed at least 6 years of FRS service (including your service under the FRS Pension Plan and FRS Investment Plan, but excluding your SUSORP service). If you are selecting the FRS Pension Plan, the FRS Investment Plan or the FRS Hybrid Option, see MyFRS.com for details on the second opportunity you may have during your career with the FRS to change your selection.

4. 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 by your employer to the FRS. Make sure your employer is notified of any address changes.)

SECTION 5: TO BE COMPLETED BY YOUR EMPLOYER:

Employing Agency Name	Agency Number		
_____	_____	_____	Yes _____ No _____
Date of this Employment	Position Number	Position Title	Executive Service

I certify that the above information is accurate as shown above.

Authorized Signature: _____

Date: _____

Title: _____

Telephone Number: _____