



Florida Retirement System



EMPLOYEE ROLLOVER DEPOSIT FORM
REQUEST TO TRANSFER FUNDS TO THE FRS INVESTMENT PLAN

Complete this form to request to rollover money from an eligible retirement plan into your FRS Investment Plan account. Funds will not be invested until a properly completed form has been received. See Section 6 for a list of eligible type retirement plans (which EXCLUDES a Roth IRA). You are eligible roll your funds to the FRS Investment Plan if you are one of the following: the plan participant, the surviving spouse of a deceased plan participant; or the spouse or former spouse of a plan participant under a Qualified Domestic Relations Order. Be sure to read all of the instructions and information prior to completing this form. The Eligible Rollover Deposit is a one-time plan transaction separate from your current FRS Investment Plan. This form cannot be processed without your signature which is required on Page 2 in Section 5.

Refer to the IPRO-1 Checklist for instructions on completing each section of this form. If you need assistance in completing this form, or need to discuss the process for rolling your assets into the FRS Investment Plan, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, (TRS 711) to speak with the FRS Investment Plan Administrator.

SECTION 1: INFORMATION ABOUT YOU
Last Name, First Name, MI, Last 4 SSN, Date of Birth, Telephone Number, Email Address\*, Street Address, City, State, Zip

\*See Section 9 regarding electronic use of your email address and electronic delivery.

SECTION 2: INFORMATION ABOUT YOUR REQUEST
Direct Rollover, Indirect Rollover
Provide the amount that you are rolling into your FRS Investment Plan account.
Table with 3 rows: Taxable Amount, Non-taxable Amount, Total Amount of Rollover

SECTION 3: INFORMATION ABOUT THE QUALIFIED PLAN
Name of Financial Institution of Qualified Plan, Date of Distribution (indirect rollovers only)

SECTION 4: INVESTMENT OPTIONS
By using this Employee Rollover Deposit Form, you are initially choosing to have your rollover deposit invested in one of the following two investment options. If you fail to select one of the investment options, you are affirmatively electing to have your rollover deposited in the FRS Stable Value Fund (choose only one):
100% invested in accordance with my current Investment Plan allocations.
100% invested in the FRS Stable Value Fund - Fees as of July 1, 2021 - \$.80. See Section 6 for further explanation of the FRS Stable Value Fund.
The description above shows the first year annual fees (in bold italics) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed.

## SECTION 5: CERTIFICATION

Pursuant to Section 121.4501(5)(e), F.S., I wish to make an eligible rollover deposit into the FRS Investment Plan. The Investment Plan accepts rollovers that include both taxable and non-taxable (any amounts that have already been taxed) amounts (excludes Roth IRA). I have provided evidence by the attached documentation that the rollover amount does not exceed the taxable amount. If any of the rollover contribution is subsequently determined to be ineligible for rollover, I understand that the Plan will distribute the ineligible amount and earnings, if applicable. I certify I have read this form and instruction in its entirety and the information I have provided is true and complete to the best of my knowledge.

You certify that your Eligible Rollover Deposit is eligible to be rolled into the FRS Investment Plan and you are rolling over your Eligible Employee Rollover Deposit no later than the 60th day after receiving it, if the funds are coming from an IRA. This IRA is a traditional IRA, Simple IRA or SEP IRA (not a Roth IRA). You also certify that this Eligible Employee Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more, and does not include any required minimum distributions with respect to your previous employer's plan or IRA. This rollover does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## SECTION 6: INSTRUCTIONS

Use this form to request a transfer of funds to the FRS Investment Plan. This is known as a direct or indirect rollover of tax-deferred money from an eligible retirement plan. You must complete all sections of this form. If an incomplete form is received the rollover will not be processed. For an indirect rollover, **you must complete the rollover deposit within 60 days of receiving the assets** to avoid paying income taxes and a potential early withdrawal penalty. You can only rollover and invest assets into the FRS Investment Plan from another qualified plan which includes: 1) a qualified Traditional IRA, Simple IRA or SEP IRA at another custodian; (2) an eligible retirement plan (401 defined contribution or 401 defined benefit); (3) 457(b); (4) 403(b) pre-tax; or (5) the Federal Employee's Thrift Savings Plan. See Section 9 for a list of retirement plans/distributions that **are not eligible** to be moved into the FRS Investment Plan.

**Section 1: Information About You.** Enter your last name, first name and middle initial along with the last 4 digits of your SSN. Enter your address including the City, State and zip code. Enter your telephone number and email address.

**Section 2: Information About Your Request.** Check the "Direct Rollover" box if the funds are being transferred directly to the FRS Investment Plan from an outside Financial Institution. Check the "Indirect Rollover" box if you are rolling over after tax monies and you have already received a distribution and you are sending a check to be deposited into your existing FRS Investment Plan account. These funds must be accounted for separately. Provide a breakout of the pre-tax or after-tax amount of the rollover. See Section 8 for required documentation.

- The amount of the transfer from your direct rollover that will be taxable when you take a future distribution.
- The amount of the transfer that is not taxable because you have already paid the taxes when you received a distribution of the funds.
- A total of all funds that will be deposited into your FRS Investment Plan account.

**Section 3: Information About the Qualified Plan.** Provide the name of the financial institution where that funds are currently being held. If this request is an indirect rollover, provide the date of the distribution. Additional documents will be required showing the distribution information.

**Section 4: Investment Options.** Choose one of the investment options listed where you would like to have your rollover deposit invested. If you select the FRS Stable Value Fund, you understand it focuses on the preservation of capital, retaining the value of your investment regardless of what stock or bond markets are doing. The fund primarily invests in fixed income securities and wrap contracts offered by banks and insurance companies. Stable Value funds are not FDIC insured or guaranteed. If you fail to select one of the investment options, you are affirmatively electing to have your rollover deposited in the FRS Stable Value Fund. If your rollover has both pretax and after-tax money, your selected investment allocations will be used to process your rollover contributions. To see the latest fee and fund information, go to the MyFRS.com website. To change your investment fund selections after your account is activated, contact the Investment Plan Administrator, at 1-866-446-9377 Option 4, or by logging into your account on MyFRS.com. You have a suite of retirement date funds and nine investment options to choose from. Transfer restrictions may apply. Contact the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 to use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. By submitting this form, you acknowledge that you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com. You can request a printed copy of these items be mailed to you at no cost by calling the Investment Plan Administrator.

**Section 5: Certification.** Read "Section 9: Important Information" section of this form. By submitting this form, you acknowledge you have read all the information and that the information you provided is true and correct. You understand Employee Rollover Deposits are reported to the IRS. You hereby release the Plan Sponsor and Plan Administrator from any claim for damages on account of the failure of this transaction to qualify as a valid rollover. You authorize the transfer of assets to the Investment Plan as detailed above. You further authorize the Investment Plan Administrator to process this request on your behalf. You understand it is your responsibility to assure the prompt transfer of assets by the current custodian. You have read and understand all information in these instructions and hereby provide the applicable eligible rollover certification.

## SECTION 7: SUBMISSION OPTIONS

The rollover check must be made payable to the "FRS Investment Plan – FBO (For the Benefit Of) [your name]." Your Social Security Number and IRA/Qualified Plan Account Number must be included on the check. See Section 8 for additional required documentation.

This form along with all documentation should be sent to **ATTN: FRS INVESTMENT PLAN ADMINISTRATOR** by one of the following methods:

### Fax

FRS Investment Plan Administrator  
1-888-310-5559

### Regular US Postal Service

FRS Investment Plan Administrator  
P.O. Box 785027  
Orlando, FL 32878-5027

### Overnight Courier

FRS Investment Plan Administrator  
2300 Discovery Drive  
Orlando, FL 32826

**A confirmation statement will be mailed within 2 – 3 weeks to your address of record once your funds have been deposited into your account. You will be notified if, for any reason, the rollover cannot be processed.**

## SECTION 8: REQUIRED DOCUMENTATION

In addition to this form, you must provide documentation that shows the rollover contribution is eligible to be rolled into the Plan. If documentation is not provided, it may be necessary for you to submit additional information. Send a copy of the distribution statement/payment confirmation, IRS Form 1099-R, or letter that you received from your prior employer plan or IRA showing your distribution to determine if the rollover is from an eligible plan and can be rolled into the Plan. This documentation should include:

- Plan Name
- Gross distribution (total amount of payment before deductions)
- Taxable amount (portion of the payment that will be taxable to you when you withdraw it from the plan)
- Federal withholding (taxes withheld from the payment)
- Date of distribution (required if you are doing an indirect rollover)
- Contributions you deferred as after-tax and/or Roth, if applicable

Provide only copies -- do not submit any original documentation (except for this form). Documentation submitted for rollover processing cannot be returned to you.

## SECTION 9: IMPORTANT INFORMATION

1. Once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) while you are actively employed. Once you have terminated all FRS-covered employment for 3 calendar months you can request a distribution of your FRS Investment Plan. You may be eligible to withdraw a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Investment Plan. Once the rollover has been deposited into your account, it cannot be distributed separately from your regular FRS Investment Plan account.
2. A beneficiary must be designated for your Investment Plan account. Until you file a Beneficiary Designation Form with the Investment Plan Administrator, your beneficiary will be per Florida law. You understand you can modify or change your Investment Plan beneficiary by completing a Beneficiary Designation Form available at MyFRS.com.
3. By submitting this form, you are consenting 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 Investment Plan Administrator, 1-866-446-9377, 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.

The following types of retirement plans and/or distributions are **not eligible** to be rolled into the FRS Investment Plan:

1. **Roth IRA:** You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. **Payments Spread Over Long Periods of Time:** You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for: your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. **Required Minimum Payments:** Beginning in the year you reach age 72, a certain portion of your payment cannot be moved because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. **Emergency or Hardship Withdrawals:** Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.