

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Budget and Finance Committee
November 8, 2023**

SUBJECT: State University System Optional Retirement Program (SUSORP)

PROPOSED COMMITTEE ACTION

Approve the recommendation from the SUS College and University Human Resources Executives (CUHRE) regarding services to be provided by SUSORP vendors.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution; Section 121.35(6), Florida Statutes

BACKGROUND INFORMATION

Section 121.35, Florida Statutes, establishes the SUSORP for the State University System (SUS). The Department of Management Services (DMS) manages the program on behalf of the SUS. The statute requires the Board of Governors to make recommendations on what types of services should be included in the program and on the number of investment providers from which SUSORP contracts may be purchased.

The Board previously provided recommendations to DMS on September 12, 2012.

The current providers and number of SUS participants:

SUSORP Vendors	SUS Participants	Assets Under Management
Equitable (formerly AXA Equitable)	1,697	\$36.5 M
Voya (formerly ING)	11,977	\$933.1 M
AIG (rebranding to Corebridge Financial)	7,665	\$1.7 B
TIAA (formerly TIAA/CREF)	25,770	\$4.5 B
Total	47,109	\$7.169.6 B

The contracts for the current providers expire on June 30, 2025. The DMS is seeking to execute new contracts with selected provider companies July 1, 2025.

In a letter to Governor Lamb on August 25, 2023, DMS requests that the Board provide the following recommendations that the SUS would like to have on the contracts:

1. The nature and extent of the rights and benefits in relation to the required contributions; and
2. The suitability of the rights and benefits to the needs of the participants and the interests of the institution in the recruitment and retention of eligible employees.

Pursuant to section 121.35, Florida Statutes, this information needs to be submitted to DMS by November 25, 2023.

Supporting Documentation Included: 1. DMS August 25, 2023 Letter to Chair Lamb
2. CUHRE Recommendation

Facilitators/Presenters: Mr. Tim Jones