Department of
**MANAGEMENT
SERVICES**
▶ **Division of Retirement**

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Ron DeSantis, Governor
Pedro Allende, Secretary

Aug. 25, 2023

Board of Governor's Chair, Brian Lamb
Florida Board of Governors
State University System of Florida
325 W. Gaines St. Suite 1614
Tallahassee, FL 32399-0400

Dear Chair Lamb:

Section 121.35, Florida Statutes (F.S.), authorizes the Department of Management Services to have a competitive procurement to select companies to provide retirement and death benefits through investment contracts with designated provider companies for the State University System Optional Retirement Program (SUSORP). The current contracts will expire June 30, 2025. The department is seeking to execute new contracts with the selected provider companies effective July 1, 2025.

Under section 121.35(6)(a), F.S., the department seeks recommendations from the Board of Governors of the State University System (board) on the contract, to include:

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.

After receiving and considering the recommendations of the board under section 121.35(6)(a), F.S., and following the review and recommendations of the State Board of Administration on the acceptability of all investments proposed by the investment provider companies under section 121.35(6)(c), F.S., the department shall approve the form and content of the SUSORP provider company contracts.

The department respectfully requests the board's recommendations on the contracts to be provided to the department within 90 days from receipt of this letter. Please call Shirley Beauford at 850-921-2131 if you have questions about this request. Thank you for all the consideration given to this important matter.

Sincerely,

Kathy Gould
State Retirement Director

KG:sb