WELCOME to the FLORIDA RETIREMENT SYSTEM

For State University System Optional Retirement Program Eligible Employees

July 2026



MyFRS
Florida Retirement System

You Have an Important Choice to Make!

As a new Florida Retirement System (FRS) member,[1] you must choose one of three retirement plans available to employees eligible for the State University System Optional Retirement Program (SUSORP). All three plans are funded by you and your employer and offer important benefits. You need to choose the plan that's best for you, but timing is important.

You Have a Limited Time to Choose Your Plan

After Your Date of Hire Day 1–Day 90	Day 91	4:00 p.m. ET on Last Business Day 8 Months After Month of Hire
Choose from 3 plans[2]	**Choose from 2 plans[2]**	**Deadline**
• SUSORP • FRS Investment Plan • FRS Pension Plan	• FRS Investment Plan • FRS Pension Plan (If you do not actively choose the SUSORP within 90 days after your date of hire, the SUSORP is no longer available.)	If you do not make a choice, you will be automatically enrolled in the Investment Plan (or Pension Plan if in a Special Risk position).



During the first 90 days after your date of employment in a SUSORP-eligible position, you may enroll in the SUSORP, in lieu of participating in the FRS plans, by completing Form ORP-ENROLL-1 and executing a contract with an approved SUSORP investment provider company.[3] Beginning with day 91 your options will be limited to one of the two FRS plans (Investment Plan or Pension Plan).

Where to Get SUSORP Provider Information

SUSORP contract and investment product information is available from your university's Human Resources office, the Division of Retirement's SUSORP website, or directly from the SUSORP investment provider companies.

[1] This publication is only applicable to new enrollees in the FRS. If you previously worked for an FRS employer, please call the MyFRS Financial Guidance Line.

[2] If you are in a faculty position at a college with a faculty practice plan, you must participate in the SUSORP because you do not have the option to participate in the FRS. You will need to complete the SUSORP Mandatory Participation Form (ORP-MAND-1) available on MyFRS.com to invest your funds.

[3] Investment provider company(ies), consistent with the ORP forms and other sections of this publication.

Free Help Is Available to You

FRS Retirement Plans

Visit MyFRS.com and review the "New Hires" section on the website.

Call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377** (TRS 711).

Select Option 1 to speak with an unbiased EY financial planner who can answer questions about the Investment Plan and Pension Plan.

Enrollment Tips

SUSORP

- To enroll in the SUSORP, you must use the SUSORP enrollment form (Form ORP-ENROLL-1, available on MyFRS.com) ***AND*** execute a contract with a SUSORP investment provider within the first 90 days after your date of employment. You cannot enroll in the SUSORP using the MyFRS Financial Guidance Line or MyFRS.com.
- If you do not enroll in the SUSORP within the first 90 days after your date of employment, you can still enroll in the Investment Plan or Pension Plan.
- Enrolling in the SUSORP is in lieu of participating in the FRS Investment Plan or FRS Pension Plan.

FRS

- You have until the last business day of the eighth month following your employment to elect to enroll in an FRS retirement plan using the enrollment form (ELE-1-EZ or ELE-1, available on MyFRS.com), the MyFRS Financial Guidance Line, MyFRS.com, or ChooseMyFRSplan.com.
- If you do not make an election by the last business day of the eighth month following your month of hire, you will automatically default into the Investment Plan. Special Risk Class members will automatically be enrolled in the Pension Plan.



Consider Your Length of Service

If you stay with an FRS employer for:	Retirement plan to consider:
Less than 1 year	SUSORP
More than 1 but less than 8 years[1]	SUSORP or Investment Plan
8 or more years[2]	SUSORP, Investment Plan, or Pension Plan (Depends on a number of factors. Call the MyFRS Financial Guidance Line to learn more.)

[1] More than 1 but less than 6 years if you have Pension Plan service before July 1, 2011.

[2] 6 or more years if you have Pension Plan service before July 1, 2011.

Watch for Your FRS New Hire Information

Usually, within 60 days of your date of hire, you will receive a Benefit Comparison Statement in the mail. This statement provides further details about the Investment and Pension Plans, along with your Personal Identification Number (PIN), so be sure your employer has your correct mailing and email addresses on file. Until you choose a plan, you will continue to receive reminders by mail and email to be sure you make your choice by your deadline.



Comparing the Plans

	SUSORP	Investment Plan	Pension Plan
Who Is Eligible?	Faculty, Administrative and Professional (A&P), University President, and Executive Service employees.	Faculty, Administrative and Professional (A&P), University President, Executive Service, and employees in the University Support Personnel System (USPS).	Faculty, Administrative and Professional (A&P), University President, Executive Service, and employees in the University Support Personnel System (USPS).
Plan Type	A defined contribution retirement plan designed for a more mobile workforce (qualified under IRC Section 403[b]).	A defined contribution retirement plan designed for a more mobile workforce.	A traditional defined benefit retirement plan designed to pay you a set amount for your lifetime, after you have met minimum vesting and retirement requirements.
Contributions[1]	**Employer:** An amount equal to 5.14% of your gross salary. **You:** A mandatory 3% pretax contribution deducted from your gross paycheck. Additional voluntary pretax contributions of up to 5.14% deducted from your gross paycheck.	**Employer:** An amount equal to 8.3%* of your gross salary. **You:** A mandatory 3% pretax contribution deducted from your gross paycheck. * *For Regular Class employees; rate varies by membership class.*	**Employer:** A fixed percentage of your gross salary as determined by the Florida Legislature. **You:** A mandatory 3% pretax contribution deducted from your gross paycheck.
Vesting	You qualify for a benefit **immediately** upon enrolling and executing an investment contract with an approved SUSORP provider that you select.	You qualify for a benefit after one year of service.[2]	You qualify for a benefit after eight years[2,3] of service.
Your Benefit	In both defined contribution plans, your benefit depends on the amount of money contributed to your account and its growth over time. You decide how to allocate the money in your account among the available investment funds.		Pays a guaranteed lifetime monthly benefit using a formula based on your service and salary while you are working for an FRS employer.

[1] Employer and employee contribution rates are subject to change by the Florida Legislature.

[2] You are always fully vested in your own contributions.

[3] If you were initially enrolled in the FRS before July 1, 2011, your vesting requirement may be different. For important details, please refer to www.myfrs.com/FRSPro_ComparePlan_Vesting.htm.

Changing Your Election

If you enroll in the SUSORP, you cannot change to a different plan later. You will remain in the SUSORP for as long as you remain employed in a SUSORP-eligible position with the same employer.

If you enroll in an FRS plan (the Investment Plan or the Pension Plan), you will have a one-time second opportunity during your FRS career (your 2nd Election) to change to the other FRS retirement plan. The SUSORP is not an available 2nd Election option.

Mandatory SUSORP Participation

If you are in a faculty position at a college with a medical faculty practice plan, you must participate in the SUSORP and do not have the option to elect and participate in the Investment Plan or Pension Plan.

Plan Overviews

	SUSORP	Investment Plan	Pension Plan
Who contributes and how much? *All rates are subject to change by the Florida Legislature.*	Your employer contributes 5.14% of your gross salary. You contribute a mandatory 3% pretax contribution (deducted from your paycheck) for a total contribution of 8.14%. You also have the option to make additional voluntary pretax contributions of up to 5.14% of your gross salary.	Your employer contributes 8.3% of your gross salary. You contribute a mandatory 3% pretax contribution (deducted from your paycheck) for a total contribution of 11.3% for Regular Class employees. Employer rates vary by membership class. You cannot make additional pretax contributions above the 3% mandatory contribution.	Your employer contributes a fixed percentage of your gross salary. You contribute a mandatory 3% pretax contribution (deducted from your paycheck). Note: Pension Plan benefits are not based on total contributions but rather on a formula based on your service and salary.
Where are the monthly contributions deposited?	Into an account(s) that is established in your name by the SUSORP investment provider(s) you choose and complete a contract with.	Into an account that is established in your name by the FRS.	Into a single Pension Plan trust fund for all FRS Pension Plan members.
Who invests the money?	You decide how to invest contributions among the investment funds offered by the SUSORP investment provider(s) you choose.[1]	You decide how to invest contributions among the funds available. You are responsible for managing your account.	The State Board of Administration of Florida invests the assets of the Pension Plan trust fund to provide retirement benefits for all FRS members.
When am I vested in my benefit?	You are vested immediately.	You are vested after one year of FRS-covered service. You are always fully vested in your own contributions.[3]	You are vested after eight years[2] of FRS-covered service. You are always fully vested in your own contributions.[3]

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Plan Overviews, continued

	SUSORP	Investment Plan	Pension Plan
What if I change jobs after vesting?	As long as you remain employed in a SUSORP-eligible position at a state university, you'll remain enrolled in the SUSORP. If you are no longer employed in a SUSORP-eligible position, and have terminated employment with all FRS employers, you have the option of: • Leaving your money in the SUSORP. • Retiring by taking a distribution or rolling over your account balance into another qualified retirement plan.[4,7] Your distribution options are based on those offered by your investment provider company. (See "How is my benefit paid to me at retirement?") Talk to your tax advisor and investment provider company before taking a distribution.	If you work for another FRS employer in an FRS-covered position, you will remain enrolled in the Investment Plan, and contributions will continue to be made to your account. If you terminate employment with all FRS employers, you have the option of: • Leaving your money in the Plan.* • Taking a distribution/rollover (in which case you will be considered retired).[4] * *Account maintenance fees of $6 per quarter may apply. Distribution is mandatory if the account balance is $1,000 or less.*	If you work for another FRS employer in an FRS-covered position, your Pension Plan benefit will continue to grow. If you go to work for a non-FRS employer, your Pension Plan benefit will be frozen until you either return to FRS-covered employment or retire and begin receiving your monthly benefits.
		Call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377 (TRS 711) before taking a distribution. The MyFRS Financial Guidance Line is staffed with knowledgeable, unbiased EY financial planners who can offer you personalized assistance.	
Can I change plans after I make my initial election?	No. If you enroll in the SUSORP, you will remain in this plan for as long as you remain employed in a SUSORP-eligible position.	If you elect the Investment Plan or Pension Plan, you have a one-time 2nd Election that you can use during your FRS career to change to the other FRS retirement plan, provided you are actively employed by an FRS employer at the time your 2nd Election is received.	
How does my benefit/ account grow?	Your SUSORP benefit should accumulate over your career, despite short-term market ups and downs. Ultimately, your benefit depends on the investment returns earned on contributions. In the early years of your SUSORP career, most of your benefit comes from the contributions paid into your account.	Your Investment Plan benefit should accumulate over your career, despite short-term market ups and downs. Ultimately, your benefit depends on the investment returns earned on contributions. In the early years of your FRS career, most of your benefit comes from the contributions paid into your account.	Your Pension Plan benefit grows over your career. It is based on a formula that uses the average of your highest years of pay and your total years of creditable service, and it takes a steep climb as you near retirement age.

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Plan Overviews, continued

	SUSORP	Investment Plan	Pension Plan
How is my retirement benefit calculated?	Your retirement benefit is based on your account balance, made up of: • Employer and employee contributions. • Plus your voluntary employee contributions, if any. • Plus or minus investment returns (gains and losses). • Minus expenses and fees.	Your retirement benefit is based on your account balance, made up of: • Employer and employee contributions. • Plus or minus investment returns (gains and losses). • Minus expenses and fees.	Your retirement benefit is a guaranteed benefit based on a formula that includes your: • Age. • FRS membership class (e.g., Regular Class, Special Risk Class). • Years of FRS-covered service. • An average of your eight highest years[5] of salary.
How is my benefit paid to me at retirement?[7] *Note: You will be considered retired if you take a distribution or roll over funds from the SUSORP or Investment Plan, or begin receiving monthly benefits from the Pension Plan.*	Depending on the options offered by your investment provider(s), flexible SUSORP distribution options[4] may include: • A lump-sum distribution. • A lump-sum direct rollover of your accrued benefits, including interest and investment earnings, into another qualified plan. • Periodic distributions. • A partial lump-sum payment in which you are paid a portion of the accrued benefit and you direct your remaining account balance to be rolled into another qualified retirement plan. • Other distribution options as allowed by your optional retirement program contract.	Flexible distribution options are available. As long as your balance is more than $1,000, you can: • Leave your money in the plan until age 73, when federally mandated distributions must begin. • Use all or part of your account balance to purchase one of a variety of lifetime income options that provide guaranteed monthly payments for life. • Receive periodic distributions.[4] • Elect a lump sum when you retire or at any future date.[4]	Your benefit will be a guaranteed monthly check for life. A cost-of-living adjustment (COLA) will apply to the portion of your benefit based on service earned prior to July 1, 2011. Effective July 1, 2026, eligible Special Risk retirees will receive a minimum 1.50% COLA after 60 months of retirement. You can also choose payout options that provide continued monthly payments to your surviving beneficiary/joint annuitant.
Does the plan provide other benefits?	No. You are responsible for your own health and disability coverage in retirement.	Yes, including disability benefits, in-line-of-duty survivor benefits, and retiree Health Insurance Subsidy (HIS) payments.	Yes, including DROP,[6] disability benefits, in-line-of-duty survivor benefits, and retiree Health Insurance Subsidy (HIS) payments.

1 SUSORP contract and investment product information (available from your university's Human Resources office, the SUSORP page on the Division of Retirement's website, or SUSORP investment providers).

2 If you were initially enrolled in the FRS before July 1, 2011, your vesting requirement may be different. For important details, please refer to www.myfrs.com/FRSPro_ComparePlan_Vesting.htm.

3 How your employee contributions are distributed or refunded to you depends on a number of factors. For information, please call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 2 (TRS 711).

4 Cash distributions will be taxed according to your tax bracket. Penalties may apply depending on your age at distribution.

5 If you are a rehired employee who has never made a choice between FRS plans and who has any Pension Plan service prior to July 1, 2011, your retirement benefit will be calculated based on the average of your five highest years of pay.

6 Deferred Retirement Option Program. Visit MyFRS.com for details.

7 You cannot receive a distribution from any plan unless you have ceased providing services and terminated all employment from all FRS employers. See "When Your Employment Ends" on the back page.

Each Plan Has Advantages and Disadvantages

The plan that's best for you will depend on your personal situation. Following are some pros and cons to consider for each plan.

SUSORP

Advantages

- You vest in your benefit immediately upon enrolling and signing a provider company contract.
- You have access to multiple, nationally recognized investment providers and products.
- Your employer contributes 5.14% of your gross salary to your account.
- You contribute 3% of your gross salary to your account.
- You can choose to make voluntary pretax contributions to your account in excess of the mandatory 3% employee contribution rate, up to 5.14% of your gross salary.[1]
- Flexible distribution options are available.
- If you're a younger employee, your account balance has more time to grow.
- If you have a retirement plan benefit from a former employer, you may be able to roll it over to the SUSORP.
- Your account could grow significantly if the underlying investments do well.
- You have access to your investment provider representative for financial guidance.

Disadvantages

- If applicable, any prior non-vested FRS Pension Plan service will not be vested until you return to FRS-covered employment and complete the vesting requirements.
- Your benefit may decrease in value if the investments you've chosen don't perform well.
- You must have enough discipline to take a long-term approach to investing.
- Disability coverage and Health Insurance Subsidy (HIS) benefits are not provided as part of the plan.
- You are not eligible for DROP.[2]
- Your decision to choose the SUSORP is irrevocable as long as you continue employment in a position that is SUSORP-eligible.
- Pension Plan underfunding or future cost increases to fund the FRS may make it necessary for the Florida Legislature to lower the amount that employers contribute to SUSORP members' accounts or to increase the amount that employees contribute to their own SUSORP accounts.



[1] SUSORP contract and investment product information (available from your university's Human Resources office, the SUSORP page of the Division of Retirement's website, or SUSORP investment providers).

[2] Deferred Retirement Option Program. Visit MyFRS.com for details.

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Investment Plan

Advantages

- You are vested[1] after one year of service.
- If you're a younger employee, your account balance has more time to grow.
- Your account could grow significantly if the underlying investments do well.
- You have a diversified choice of investment funds, including a Self-Directed Brokerage Account.
- If you leave your job, you can keep your benefit growing by leaving it in the FRS or rolling it over to another qualified retirement plan.
- Flexible distribution options are available.
- If you have a retirement plan benefit from a former employer, you may be able to roll it over to the Investment Plan.
- If you meet Health Insurance Subsidy (HIS) requirements, you may be eligible for the HIS payment.
- You may be eligible for disability benefits and in-line-of-duty survivor benefits.
- You have access to the free, unbiased MyFRS Financial Guidance Program resources.
- You can name anyone as your beneficiary.

Disadvantages

- Your benefit may decrease in value if the investments you've chosen don't perform well.
- You must have enough discipline to take a long-term approach to investing.
- You need to actively monitor your investments.
- You may not have enough time to accumulate a large account balance before you retire.
- You could outlive your benefit if you don't plan carefully or buy a lifetime income option that provides a guaranteed monthly payment option for life.
- You're not eligible for DROP.[2]
- If you decide to use your 2nd Election to transfer to the Investment Plan, the money transferred from the Pension Plan to the Investment Plan will not be vested until you have eight years[1,3] of FRS service credit. If you terminate employment with fewer than eight years of service credit, the amount transferred from the Pension Plan may be forfeited.
- The Florida Legislature may lower the amount that employers contribute to Investment Plan members' accounts or increase the amount that employees contribute to their own Investment Plan accounts.



[1] You are always fully vested in your own contributions. How your employee contributions are distributed or refunded to you depends on a number of factors.

[2] Deferred Retirement Option Program. Visit MyFRS.com for details.

[3] If you were initially enrolled in the FRS before July 1, 2011, your vesting requirement may be different. For important details, please refer to www.myfrs.com/FRSPro_ComparePlan_Vesting.htm.

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Pension Plan

Advantages

- You earn a guaranteed formula-based benefit if you vest under the Pension Plan.
- The SBA is responsible for investing the Pension Plan trust fund's investments.
- You will receive a benefit even if you retire early (benefit may be reduced).
- You cannot outlive your benefit.
- You can participate in DROP[3] if you're eligible.
- If you meet the Health Insurance Subsidy (HIS) eligibility requirements when you retire, you may be eligible for the HIS payment.
- You may be eligible for disability and in-line-of-duty survivor benefits.
- A cost-of-living adjustment (COLA) will be applied to the portion of your benefit that is based on any service earned prior to July 1, 2011. Effective July 1, 2026, eligible Special Risk Class retirees will receive a minimum 1.50% COLA after 60 months of retirement.
- You have access to the free, unbiased MyFRS Financial Guidance Program resources.

Disadvantages

- If you're a younger employee, it may take many years of service to build a large benefit.
- If you leave FRS-covered employment before you are vested with eight years of service,[1,2] you will receive no benefit except for a refund of your employee contributions.
- Benefits are paid monthly. There are no lump sums (except under DROP[3]).
- If you decide to use your 2nd Election to change to the Pension Plan, your Investment Plan account balance may not be sufficient to fully fund your Pension Plan account. You will be responsible for making up the difference using your personal resources.
- Your calculated monthly benefit is reduced if you choose early retirement.
- During years when the Pension Plan is determined to be less than 100% actuarially funded, the Florida Legislature may take steps to improve the funding level by increasing employee or employer contributions or to lower plan costs by reducing future Pension Plan benefits.
- Beneficiary designation is limited if you choose Option 3 or Option 4.



1 If you were initially enrolled in the FRS before July 1, 2011, your vesting requirement may be different. For important details, please refer to www.myfrs.com/FRSPro_ComparePlan_Vesting.htm.

2 You are always fully vested in your own contributions. How your employee contributions are distributed or refunded to you depends on a number of factors.

3 Deferred Retirement Option Program. Visit MyFRS.com for details.

Your Decision Counts

As you can see, there are many factors to consider when choosing a plan. Please take the time to learn as much as you can about your options and make your decision carefully. Call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 2 (TRS 711) or visit MyFRS.com for information about the Investment Plan and Pension Plan, and ask your University's Human Resources office or SUSORP investment providers for SUSORP contract and investment product information.

When Your Employment Ends

You cannot receive a distribution from any plan unless you have ceased providing services and terminated all employment from all FRS employers.

You can't plan for your retirement without first understanding when your employment really ends.

Below are definitions of terms used in this publication to describe when you can withdraw your retirement savings from the Investment Plan or SUSORP, or begin receiving monthly benefits from the Pension Plan.

FRS employer	Any agency that participates in the Florida Retirement System. Includes all state universities.
FRS or SUSORP employment	• Being actively employed by any FRS employer in any capacity; and/or • Providing any service to any FRS employer that may create an employment relationship through any arrangement (paid or unpaid), including OPS, adjunct, election poll work, temporary employment, or working through a third party that provides service to an FRS employer, etc.

This publication is a summary of the retirement plan options available to SUSORP-eligible State University System employees. It is not intended to include every program detail. Complete details can be found in Chapter 121, Florida Statutes, Title 60S and 60U, Florida Administrative Code, and the rules of the State Board of Administration of Florida in Title 19, Florida Administrative Code. In case of a conflict between the information in this publication and the statutes and rules, the provisions of the statutes and rules will control.

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