

FLORIDA RETIREMENT SYSTEM OPTIONS

▶ Pension Plan

- ▶ Mandatory 3% employee contribution
- ▶ Employer contribution is based on a fixed percentage
- ▶ 8 years vesting period

▶ Investment Plan

- ▶ Mandatory 3% employee contribution
- ▶ Employer contributes 3.3%
- ▶ 1-year vesting period
- ▶ No loan provision

▶ SUSORP

- ▶ Mandatory 3% employee contribution
- ▶ Employer contributes 5.14%
- ▶ Immediate vesting
- ▶ Option for employee to contribute an additional 5.14%
- ▶ Possible RFP for 2021 with a focus on vendors, fees and investments
- ▶ No loan provision

▶ Vendors: TIAA, AIG/Valic, VOYA, AXA – MetLife has cancelled its contract with the ORP as of June 30,2021

VOLUNTARY 457 DEFERRED COMPENSATION PLAN

- ▶ Offered through the State of Florida Bureau of Deferred Compensation
- ▶ Investment Providers: AIG, Nationwide, VOYA
- ▶ Loans and hardship withdrawals are allowed

Investment Plan Enhancements

WHAT IS CHANGING IN 2021

Beginning January 2021, **Fidelity Investments®** will be the sole recordkeeper for the University of Florida defined contribution plans.

- ▶ The University of Florida 403(b) plan (voluntary)
- ▶ The J. Hillis Miller Health Center 403(b) plan
- ▶ The University of Florida Board of Trustees 401 (a) FICA Alternative and Special Pay Plan

WHAT IS STAYING THE SAME?

These improvements will not affect plans under the auspices of the Florida Retirement System or the State of Florida's Optional Retirement Program.

STATE OF FLORIDA

Florida Retirement System

Florida Retirement System
(Defined Contribution)

State University System Optional Retirement Plan

Defined Contribution (403b)
TIAA, VALIC, MetLife, AXA
Also allows for a 5 percent
voluntary employee
contribution

457 Deferral Compensation

Required Voluntary

UNIVERSITY OF FLORIDA

AEF Retirement Plan (403b)

TIAA, VALIC, VOYA,
MetLife, Fidelity

*College of Medicine clinical
faculty required to participate
in ORP and AEF*

401a

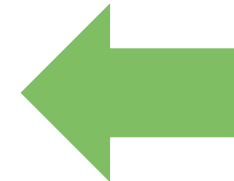
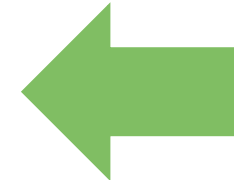
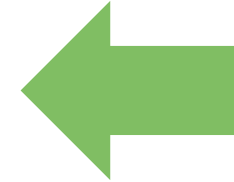
FICA Alternative
(non-student OPS)

Special Pay Plan
(Leave cash-outs)

Voluntary or Supplemental Plans (403b)

TIAA, VALIC, VOYA,
MetLife, Fidelity

Required Voluntary



STEPS TO TAKE ONCE YOUR PLAN IS AT FIDELITY



Set up and review your account on NetBenefits / Set up an appointment to meet with a Fidelity rep



Review and update your beneficiaries



Download the NetBenefits app