

# Take **action** on your retirement plan

## State University System of Florida Optional Retirement Program Plan Highlights

The State University System of Florida Optional Retirement Program (SUS ORP) is an alternative to the Florida Retirement System (FRS), and provides you with greater control over your retirement plan assets. As a participant, you may also contribute pretax dollars by payroll deduction, which lowers your taxable income. In addition, the State of Florida will contribute to the plan on your behalf as outlined below. Your account also benefits from the opportunity for tax-advantaged growth.

This is not your plan document. The administration of each plan is governed by the actual plan document. If discrepancies arise between this brochure and the plan document, the plan document will govern.

### Eligibility

The ORP is available to State University System Faculty and Administrative and Professional (A&P) employees. Enrollment must occur within 90 days from the date of hire or you will automatically be enrolled in the FRS Investment Plan. Employees who work fewer than 20 hours per week and student teachers are not eligible to participate.

### Enrolling is easy! Here's how ...

If you select the ORP, complete the ORP-ENROLL-1 form found at <https://frs.fl.gov/forms/orp-enroll.pdf> and select your contribution amount and your provider company. If you choose Corebridge Financial as your provider company, then decide how you want to invest contributions in your account. Here are the convenient ways to complete your enrollment:

- Go to [corebridgefinancial.com/rs/floridaorp/home/contact-us](https://corebridgefinancial.com/rs/floridaorp/home/contact-us) and contact a local Corebridge financial professional associated with your University
- By phone at our Enrollment Center at 1.800.987.1143

### State contributions

- **State contributions.** When you participate in the ORP, the state automatically makes a contribution for you. The current state contribution amount is 5.14% of compensation, in accordance with Section 121.35(4), Florida Statutes.

### Employee contributions

- **Employee mandatory contributions.** As a participant in the ORP, you must contribute 3% of compensation on a pretax basis. The State of Florida will automatically deduct the employee contributions.
- **Voluntary contributions.** You may supplement your employer and employee mandatory contributions by making pretax contributions to your voluntary ORP account. Employees may contribute by salary reduction an amount not to exceed the percentage contributed by the state (currently 5.14%).

Complete the ORP-CHANGE-1 form found at <https://frs.fl.gov/forms/orp-change.pdf> to elect, increase, or decrease your voluntary contributions.

Visit [corebridgefinancial.com/rs/contributionlimits](https://corebridgefinancial.com/rs/contributionlimits) to see the maximum amount you can contribute to your retirement plan(s).

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### Vesting

You are always 100% vested in contributions made to the plan.

### Account consolidation

You might be able to transfer your vested retirement account balance from a prior employer's plan to your ORP account. This may be a way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before moving funds, check with your other provider to determine if your account has any restrictions, imposes a withdrawal penalty or provides favorable terms.

### Fee disclosure information

Obtain specific fee disclosure and fund performance information by visiting [floridaorp.corebridgefinancial.com](http://floridaorp.corebridgefinancial.com) and clicking on "Fee Disclosure".

### Investment flexibility

You decide how to invest all contributions among the mutual funds and the Fixed-Interest Option\* offered under the plan.

Remember, this plan represents a long-term investment. Investment values of the mutual funds and variable options you choose will fluctuate, and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than the original cost. Bear in mind investment involves risk, including possible loss of principal.

\* Policy Form GFA-504, a group fixed allocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.

### Fixed-Interest Option withdrawal / transfer restrictions

There are no withdrawal or transfer restrictions.\*

\* Contracts prior to July 2015 may be subject to transfer restrictions.

### Withdrawal options

The ORP was established to encourage long-term savings, so withdrawals prior to separation of service are not allowed.

Generally, you may withdraw your vested account balance after you have been severed from employment

for three full calendar months, and if you meet one of the following requirements:

- Early retirement (at or after age 55) or severance from employment
- Your death or total disability

The following are some events upon which you may withdraw amounts without incurring a 10% early withdrawal tax penalty after separation of service:

- Reaching age 59½
- Severance from employment at or after age 55
- Your death or total disability
- Taking substantially equal payments for a period of five years or reaching age 59½, whichever is later

In addition, you must begin taking distributions once you reach the Required Minimum Distribution (RMD) age, or you retire, whichever is later.

- Age 73 if you were born January 1, 1951, or later (The RMD eligible age will increase to age 75 after December 31, 2032)
- Age 72 if you were born after June 30, 1949, and before January 1, 1951 (For individuals turning age 72 in 2023, no RMD payment is required in 2023)
- Age 70½ if you were born before July 1, 1949.

### Distribution options

Generally, if you are eligible for a distribution, your withdrawal options include:

- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Deferring distributions until you reach your RMD eligible age
- Transferring or rolling your vested account balance over to another tax-advantaged plan that accepts transfers of rollovers
- Choosing one of the many options available

### Administrative fee

There is an annual administrative fee that will be applied to this account on a quarterly basis. To obtain the specific administrative fee amount, visit [floridaorp.corebridgefinancial.com](http://floridaorp.corebridgefinancial.com) or refer to your quarterly account statement.

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### Account statement

Corebridge sends all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal**Deliver**-®. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at [floridaorp.corebridgefinancial.com](https://floridaorp.corebridgefinancial.com) to sign up for this free service.

### Personal service

- **Enrollment Center** – 1.800.987.1143
- **Local Corebridge financial professional** – [corebridgefinancial.com/rs/floridaorp/home/contact-us](https://corebridgefinancial.com/rs/floridaorp/home/contact-us)

### Account access

Once enrolled, you can access account information 24 hours a day, seven days a week:

- **Online** – [floridaorp.corebridgefinancial.com](https://floridaorp.corebridgefinancial.com)
- **By phone** – 1.800.987.1143

Access account information on your mobile device.

- Corebridge Mobile for iPad®, iPhone® or Android™-based phones

[floridaorp.corebridgefinancial.com](https://floridaorp.corebridgefinancial.com) 1.800.987.1143

### We're here to help you take action

You can reach out directly to your financial professional.

#### Important considerations before deciding to move funds either into or out of an Corebridge retirement services account

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at [floridaorp.corebridgefinancial.com](https://floridaorp.corebridgefinancial.com). You can also request a copy by calling 1.800.987.1143. Read the prospectuses carefully before investing.**

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

The information and material included in this communication have not been approved or endorsed by the Florida Retirement System.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser.

Annuities are issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, Texas or **The United States Life Insurance Company in the City of New York (USL)**, New York, N.Y. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. Beginning January 1, 2026, USL will be Corebridge Financial's sole authorized issuer of new annuities in New York.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

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