

MetLife Named New Annuity Provider

The State Board of Administration (SBA) is required to issue an Invitation to Negotiate (also known as a request for proposal) whenever a current contract for one of its providers is ending. Because MassMutual (formerly Hartford Life Insurance Company) notified us in October 2013 that it did not plan to renew its contract with the SBA, the SBA issued an Invitation to Negotiate for the annuity provider function. After careful evaluation by the SBA's selection committee and the project's consultant, MetLife was approved by the SBA's Executive Director as the new annuity provider, effective July 1, 2014. Current retirees who already have annuities through MassMutual will not experience any change.

"As the long-time annuity provider for the Federal Thrift Savings Plan, MetLife is very familiar with public defined contribution plans, and we look forward to bringing that expertise to the Florida Retirement System Investment Plan," said Roberta Rafaloff, vice president at MetLife. *"Annuities can provide retirees with peace of mind as it's the only product that allows you to have an income you can't outlive."*

An annuity is an insurance product that provides a steady income for life during retirement. Investment Plan members have the option to invest all or part of their Investment Plan balance in an annuity upon terminating employment.

To find out more, members can call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, or TRS 711, and receive free, unbiased assistance from an EY (formerly known as Ernst & Young) financial planner. The financial planner can also provide price quotes on various types of annuities and send an enrollment form and package to review. A member who wishes to purchase an annuity must submit the necessary forms to the Investment Plan Administrator for processing.

MetLife will begin issuing annuities starting October 15, 2014.