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Florida Retirement System Rebounds in FY 2009-2010

Tallahassee, FL – The Florida State Board of Administration (SBA) posted a 14.03 percent return for the Florida Retirement System (FRS) Pension Fund for fiscal year 2009-2010. The FRS Pension Fund, the largest mandate for the SBA, had a market value of \$109.34 billion on June 30, 2010, representing an increase of \$9.77 billion over June 30, 2009 figures after net payments of \$4.5 billion to retirees.

“Exceeding the benchmark return by 251 basis points, this past year’s return marks the greatest return over benchmark for the FRS Pension Plan in the last 25 years,” said Ash Williams, Executive Director and Chief Investment Officer. “The fiscal year results show a promising rebound from the near-term volatility of 2008, and pushed the FRS 20, 25 and 30 year returns to 8.18%, 8.98% and 9.56% respectively.”

Returns for each of the asset classes and the difference between the applicable benchmark for each asset class for FY 2009-2010 were:

Asset Class	Return	Benchmark	Value-Added
Domestic Equities	15.89%	15.72%	0.17%
Foreign Equities	14.18%	11.88%	2.29%
Fixed Income	14.89%	9.50%	5.39%
High Yield	19.61%	20.85%	-1.24%
Real Estate	-10.15%	-12.14%	1.98%
Private Equity	21.52%	20.22%	1.30%
Strategic Investments	28.88%	11.32%	17.56%
Cash	1.96%	0.37%	1.59%

The FRS Investment Plan, the optional retirement plan for state employees, also posted year-end gains. With over 127,000 participants, the fund exceeded \$5 billion in assets for the first time. Returns for the FRS Investment Plan and the difference between the applicable benchmark for the 1-, 3-, 5-year and since inception were:

	Return	Benchmark	Value-Added
1 Year	11.07%	10.32%	0.75%
3 Year	-3.52%	-4.28%	0.76%
5 Year	2.80%	2.20%	0.60%
Since Inception	5.63%	5.28%	0.35%

The Investment Plan does not require employee contributions and employer contributions go directly into members' accounts. The Plan is self-directed with members allocating their account balance among a set of 20 low cost institutional and mutual fund investment options. Vesting in the plan is one year and distribution options include lump sums, periodic distributions and a variety of fixed and variable annuities.

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The State Board of Administration is an agency of Florida state government that provides a variety of investment services to various governmental entities. These include managing the assets of the Florida Retirement System Trust Fund, the Lawton Chiles Endowment Fund, the Local Government Surplus Funds Trust Fund (Florida PRIME), the Hurricane Catastrophe Fund, and a variety of other mandates.