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SBA Releases Annual Investment Report

TALLAHASSEE – As financial markets improved during the quarter ending Sept. 30, the Florida Retirement System pension fund showed an 11.9 percent investment return. The fund's assets increased from \$99.6 billion to \$110 billion during that period.

The increase comes after a 19 percent negative return reflected in the 2008-2009 Annual Investment Report for fiscal year ended June 30 during a tumultuous period in the financial markets.

During the fiscal year, stock prices overall had the deepest drop since the second wave of the Great Depression in 1942. "Fortunately, the duration of this downturn to date appears much more akin to that of the 1970s recession during the Arab oil embargo," Executive Director/CIO Ash Williams said Wednesday.

Williams said that markets are good at keeping investors humble. "Usually about the time that a perspective achieves the dignity of 'conventional wisdom,' market dynamics change. Rather than chase the strategy of the day, the SBA prefers to focus on fundamentals that have historically led to long-term gains."

The Annual Investment Report released Wednesday is being presented in two parts for the first time in an effort to enhance transparency and better communicate with different audiences

- The main section provides the formal Annual Investment Report for stakeholders, including nearly one million current and retired public employees and their beneficiaries. It is available on the SBA website at <http://www.sbafla.com/fsb/Home/AnnualInvestmentReports/tabid/482/Default.aspx> or in print by calling 850-488-4406 or emailing Director of Communications Dennis MacKee, dennis.mackee@sbafla.com.

- An electronic supplement, which will be available online at the same Web address by Nov. 13, will provide additional details, charts and a glossary defining helpful financial terms.

The SBA, an agency of Florida state government, provides a variety of investment services to various government entities. These include managing the assets of the Florida Retirement System Pension Plan, the Lawton Chiles Endowment Fund, the Local Government Surplus Funds Trust Fund, the Hurricane Catastrophe Fund, and a variety of other funds.