



**STATE BOARD OF ADMINISTRATION
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EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

FOR IMMEDIATE RELEASE

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**Ash Williams retiring from Florida State Board of Administration
~ Led recovery of state's investments following 2008 financial crisis ~**

Mr. Ashbel C. Williams, who has headed the \$250 billion institution since October 2008, is retiring September 30, 2021. The State Board of Administration (SBA) was created to be the state of Florida's principal independent investment organization and manages the investments of a range of public mandates including Florida Retirement System funds, the Florida Hurricane Catastrophe Fund, Florida Prime (a local government investment fund), the recently legislatively liquidated Lawton Chiles Endowment Fund and the Florida Growth Fund.

Williams was recruited to return in October 2008 in the midst of the Great Financial Crisis. Florida's local government investment pool (now called Florida PRIME™) had seen a classic "run on the bank" when participants became aware that a small percentage of the fund's investments were downgraded. Withdrawals had approached \$14 billion, cutting the fund's balance in half before the trustees froze the account. Additionally, in March 2009, the Florida Retirement System Pension Plan's assets had followed the plunge of the financial crisis, withering to \$83.7 billion from an earlier high of \$141 billion while the Florida Hurricane Catastrophe Fund (FHCF) was still recovering from eight hurricanes hitting Florida in 2004 and 2005, which had depleted the resources of the fund.

While Williams' return in late 2008 was during one of the most challenging years in the Board's history, SBA-managed investments have enjoyed a powerful recovery since the 2008/09 crises. The local government investment pool, now rebranded as Florida PRIME, is back on solid footing, having returned participants' principal and earned interest from when the pool was frozen. Assets have grown from \$4 billion to nearly \$20 billion. The pension fund has gained \$166.7 billion. The pension fund's returns have averaged 10.33% versus a benchmark of 9.43%, and gained \$15.3 billion in outperformance. The FRS Investment Plan, a defined contribution (DC) plan, grew from 118,383 participations to 263,786 participants and from \$3.7 billion to \$14.9 billion. The Florida Hurricane Catastrophe Fund now has \$11.4 billion in cash on hand to cover hurricane insurance claims. The State Board of Administration Finance Corporation, the pre-event financing arm for the FHCF, has ample debt issuance capacity to meet the FHCF's statutory capacity.

The SBA's reputation as a world-class investment organization was reflected by Alicia H. Munnell, Director of the Center for Retirement Research at Boston College characterizing Florida as "the poster child for a well-run pension system" in her 2012 book *State and Local Pensions-What Now?*.

Williams said his reasons for retiring are based on the requirements of the FRS Pension program and not anything else. "It's not because I have any desire not to work or that there's any issue. The State Board of Administration is an outstanding place to work" said Williams, who added that he has postponed conversations with financial firms to avoid conflicts, or any perception of a conflict, of interest with his current position.

He further commented that "the SBA's business is inherently long term focused; preparing for financial events decades in the future". Acknowledging his emphasis on succession planning, Williams concluded, "the SBA has the good fortune to own an excellent investment track record, excellent team, strong culture and a sterling reputation. Getting succession right is critical to preserving what is good in organizations and improving what isn't as good as it could be."

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Trustees of the SBA include the Governor, Attorney General, and the state Chief Financial Officer. At their September 21 meeting, the Trustees recognized Mr. Williams with a resolution for his accomplishments prior to appointing Lamar Taylor as Interim Executive Director and Chief Investment Officer. Mr. Taylor joined the SBA in 2002 and has served in various positions throughout his tenure, most recently serving as Chief Operating and Financial Officer.

Williams previously served in senior management positions in Florida's executive and legislative branches for 17 years before heading into the private sector for 12 years, working as president and CEO of New York-based Schroder Capital Management, and subsequently as a managing director at Fir Tree Partners, also located in New York. His 13-year run at the head of one of the largest U.S. public-sector asset owners is his second, having previously led the Board from 1991 to 1996.

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The State Board of Administration (SBA) is Florida's principal independent Investment Management Organization. The SBA is responsible for investing the proceeds of the Florida Retirement System Pension Plan, administering the Florida Retirement System Investment Plan, Florida PRIME, and Florida Hurricane Catastrophe Fund (FHCF), and investing the proceeds of more than 25 other funds directed to the SBA by the Florida Legislature. The SBA has a strong record of delivering positive risk-adjusted returns on investments. The SBA is required to invest assets and discharge its duties in accordance with Florida law and in compliance with fiduciary standards of care.