



Florida Retirement System Pension Plan

For more information concerning the Florida Retirement System Pension Plan, visit the SBA's website and the funds they manage by clicking [here](#).

For access to training and other services offered by the Florida Retirement System, please visit the MyFRS website by clicking [here](#).

Information from the Division of Retirement, including the Florida Retirement System Annual Report can be accessed [here](#).

The Florida Retirement System (FRS) Pension Plan, also known as the Defined Benefit Plan, is one of the largest public retirement plans in the U.S. and comprises roughly three quarters of total assets under State Board of Administration (SBA) management. The SBA's commitment to maximizing returns over the long term, subject to risk considerations, is vital to ensuring the FRS Pension Plan continues to help participating retirees meet their financial goals and assure all plan participants that their retirement funds are invested prudently.

The legislature determines plan structure, benefit levels and funding, the Department of Management Services, Division of Retirement administers the program and the SBA manages the assets consistent with statutory authority. History has shown this to be a productive partnership, with approximately \$2 out of every \$3 paid to a retiree today coming from investment gains, not from taxpayers.

In investing the FRS Pension Plan assets, the SBA follows statutory guidelines. As always, in keeping with the SBA's commitment to disciplined management services, the Investment Advisory Council provides independent oversight of the FRS Pension Plan's general objectives, policies, and strategies.

SBA's investment policy objective for the FRS Pension Plan portfolio is to provide investment returns sufficient for the plan to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and keeps the plan cost at a reasonable level. Benefits are determined using a formula based on years of service and salary while working for an FRS employer.

Currently, the Pension Plan is invested in six asset classes: Global Equity, Fixed Income, Private Equity, Strategic Investments, Real Estate and Cash.