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Florida SBA Issues In-State Investment Initiative ITN

TALLAHASSEE, FL – The Florida State Board of Administration (SBA) issued an invitation to negotiate (ITN) today in search of world class investment organizations to implement its' Florida Technology and Growth Initiative.

The SBA is seeking responses to the ITN from general partners, managing members and separate account investment managers to actively manage private market vehicles with the principal objective of making prudent equity and debt investments in Florida technology and growth businesses. Selected firms will partner with business intermediaries, financial institutions, universities, and trade and economic development agencies to execute innovative and proactive strategies. Interim Executive Director, Bob Milligan noted, "We are committed to putting together a quality team of world class investment managers, working as expeditiously as fiduciary standards allow to develop a quality portfolio. We also believe these efforts will pay dividends for the Florida economy over the long-term".

Responses are due October 6, 2008. The SBA expects to interview up to five respondents and contract with an undetermined number by December 12, 2008. Copies of the ITN can be found and downloaded from the SBA vendor website, (www.sbafla.com/pdf/vendors/ITN%20FTGII%209-9-09.pdf)

The SBA serves as the state of Florida's investment organization, which manages 33 investment funds, including the state's pension trust fund, with total values of over \$150 billion. The SBA is committed to developing a best-practices program that is true to fiduciary requirements and embeds a process that is accessible, consistent, transparent and fair. Because of stringent Florida statutory fiduciary requirements, the Florida Technology and Growth Initiative is expected to provide investment returns commensurate with attendant risks and competitive with other comparable private market investments in the global financial markets that are otherwise available to the FRS.