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SBA Launches Florida Growth Fund Initiative

Tallahassee, FL- Ash Williams, Executive Director and Chief Investment Officer of the Florida State Board of Administration (SBA) announced the launch of the Florida Growth Fund today. The Florida Growth Fund initiative is one result of the Florida Technology and Growth Act signed by Governor Crist in May 2008. The act allows the SBA to invest up to 1.5% of Florida Retirement System Pension Fund (FRS) assets in technology and growth enterprises that have significant presence in Florida. Technology and growth investments include, but are not limited to, space technology, aerospace and aviation engineering, computer technology, renewable energy, and medical and life sciences.

It is anticipated that the SBA investments could help stimulate the economy and attract additional investment capital to the state, as well as increase the presence of venture capital organizations, resulting in creating a total investment pool many times higher than just the fund's commitment. Investments available to the fund include, venture capital funds, growth capital, mezzanine debt, and co-investments.

The Florida Growth Fund will have the ability to invest \$250 million of capital on behalf of the SBA. Mr. Williams commented, "Hamilton Lane was selected to manage the effort because the SBA is interested in investing in Florida technology and growth investment opportunities only if those investments are good for the beneficiaries of the Florida Retirement System, and Hamilton Lane has the track record, expertise, staff, and experience to identify and evaluate appropriate opportunities."

Hamilton Lane, a private equity management firm with over \$85 billion in total assets under management worldwide, will be opening a Florida office to support the project. Chief Executive Officer, Mario Giannini, said, "Hamilton Lane is excited to be working with the SBA on the Florida Growth Fund. We will apply our rigorous investment screening and due diligence processes to find the most suitable private equity partnerships and co-investment opportunities for the Fund. Our goal is to deliver attractive long-term results through Florida-focused investments."

The State Board of Administration currently manages over \$120 billion in assets of the Florida Retirement System Trust Fund and other funds for the State of Florida and local governments in assets classes including fixed income, domestic equities, foreign equities, private equity, real estate, and cash. At fiscal year end June 30, 2008 about \$2 billion of investments were in Florida companies or real estate.

Additional information regarding the Florida Growth Fund is available at www.sbafla.com . A dedicated website will be managed by Hamilton Lane to field inquiries, proposals, and requests. The website, www.floridagrowthfund.com , is currently under construction.

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