



January 2018

Report No. 18-02

Florida Growth Fund Investments Have Provided Over \$300 Million in Distributions to the FRS; Fund Managers Continue to Seek New Investment Opportunities

at a glance

As of June 30, 2017, the Florida Growth Fund program had committed to invest \$564.4 million in 41 technology and growth companies and 31 private equity funds. Investments were dispersed across 13 counties, with amounts ranging from \$6.8 million in Manatee County to \$165.2 million in Palm Beach County. As of June 30, 2017, the Florida Growth Fund program had distributed \$304 million to the Florida Retirement System.

Since its inception, Florida Growth Fund I has experienced a net internal rate of return of 12.6% and had distributed \$294.8 million to the Florida Retirement System as of June 30, 2017. Due to the success of Florida Growth Fund I, the State Board of Administration's managers authorized the initiation of Florida Growth Fund II, which made its first commitment in December 2014. To date, Florida Growth Fund II has made eight fund commitments and seven direct investments, totaling \$125.6 million in capital. Florida Growth Fund II had generated a 14.7% net internal rate of return as of June 30, 2017, and distributed \$9.2 million to the Florida Retirement System. This is the first year of positive returns since the fund's inception.

The Florida Growth Fund program's investments also resulted in reported economic benefits to the state. Companies that received Florida Growth Fund investments reported creating 16,882 jobs as of June 30, 2017. The companies also reported paying an average annual salary of \$77,808 for those jobs created over the past year; however, salaries varied widely, from \$17,680 to \$750,000.¹ In addition, 13 companies and 14 private equity funds reported making \$178.6 million in capital expenditures between June 30, 2016 and June 30, 2017, bringing total capital expenditures to \$545.9 million since the fund's inception.

¹ Average salaries reported by the fund manager are only for those new jobs created over the past year and are not historical averages for all jobs created over the life of the program.

² Section [215.474, F.S.](#)

Scope

State law directs OPPAGA to annually review the State Board of Administration's Florida Growth Fund, which invests in technology and high-growth industries.² The review must include

- the dollar amount of fund assets invested in state technology and growth industries and the investments' percentage share of the system's trust fund net assets;
- a list of investments in state industries the board identified as technology and growth investments within each asset class; and
- an analysis of the direct and indirect economic benefits to the state resulting from the investments.

This tenth annual report addresses the board's progress in managing the Florida Growth Fund program and presents information on the economic impact of fund investments.³

Background

The State Board of Administration (SBA) is constitutionally authorized to oversee state funds, including investing state and local government assets.⁴ The largest fund that the SBA manages is the Florida Retirement System

³ The prior annual reports are available on OPPAGA's [website](#).

⁴ The board is composed of the Governor, Chief Financial Officer, and Attorney General.

(FRS) Trust Fund, which had \$153.6 billion in assets as of June 30, 2017.

State law authorizes the SBA to invest up to 1.5% of net FRS Trust Fund assets in technology and high-growth businesses with a significant presence in Florida. Growth and technology investments may include space technology, aerospace and aviation engineering, computer technology, renewable energy, and medical and life sciences.⁵ The board makes these investments through the Florida Growth Fund, a limited liability company established for this purpose.

The SBA contracts with Hamilton Lane to manage the fund.⁶ As of June 30, 2017, the board had paid Hamilton Lane \$21.5 million in fees to manage four separate tranches of capital since the fund’s inception in 2009. The company may also receive a percentage of the distributions from the fund if its investments produce returns.

The board’s contract with Hamilton Lane requires the company to invest in technology and growth businesses domiciled in Florida, with a principal address in the state, or that have an operational presence if they are not headquartered in the state.⁷ The contract also requires the company to invest in Florida-based or Florida-focused investment management firms that directly invest in technology and growth businesses.⁸ Hamilton Lane is required to provide quarterly and annual reports about its investments and to annually update an investment plan that the SBA uses to assess fund performance.⁹

Hamilton Lane managers reported that they always work with partners with expertise in

specific industries and who serve as lead investors. Further, the fund never contributes more than 50% of any single investment, and some investments are made in stages as companies or equity funds meet specific milestones. For example, should a current portfolio of the Florida Growth Fund be awarded a large contract or look to open new locations, the Florida Growth Fund might support the company with additional capital.

Findings

The Florida Growth Fund has committed to invest \$564.4 million in technology and growth companies and private equity funds

As of June 30, 2017, the Florida Growth Fund program had committed to invest \$564.4 million in 41 technology and growth companies and 31 private equity funds. (See Exhibit 1.) Florida Growth Funds I and II represent approximately 0.52% of the FRS Trust Fund.

As of June 30, 2017, Florida Growth Fund I had a gross internal rate of return of 15.2% and a net internal rate of return of 12.6%.¹⁰ As of June 30, 2017, Florida Growth Fund II had a gross internal rate of return of 20.9% and a net internal rate of return of 14.7%; this is a significant increase from the 8.9% gross internal rate of rate of return and -1.4% net rate of return OPPAGA reported last year. This is the first year of positive returns for Florida Growth Fund II; as we have noted previously, funds of this nature typically experience an initial negative rate of return before demonstrating positive returns. The fund

⁵ No more than 20%, in the aggregate, of the fund may be invested in alternative investments such as equity funds, venture capital funds, or securities and investments that are not publicly traded and are not otherwise authorized by law. The investments must be consistent with the board’s fiduciary duties.

⁶ Hamilton Lane is a Philadelphia-based investment company that has a Florida office in Miami, as well as several other offices in the United States and overseas.

⁷ SBA managers have directed Hamilton Lane to diversify fund investments to minimize risk. Consequently, the fund manager has invested in companies representing various industries such as aerospace, medical products, and telecommunications.

⁸ Private equity fund investments and growth and technology investments are stratified among companies that invest in early-

stage, growth-stage, and later-stage as well as in debt investments in credit worthy companies. Hamilton Lane is prohibited from making any real estate investments.

⁹ The contract also requires Hamilton Lane to provide the SBA with due diligence information, summary reports about each investment, executed closing documents, fund financial performance data, and any other information the board requests.

¹⁰ The internal rate of return is defined as the rate of return that would make the present value of future cash flows from an investment plus the final market value of the investment equal the investment’s current market price. The net internal rate of return is the return on investments after fees and expenses are assessed by Hamilton Lane, while the gross internal rate of return is the return before fees and expenses are assessed.

manager noted that most of the performance for Growth Fund II thus far is driven by direct investments in technology and growth

companies, and that commitments to private equity funds will continue to mature and demonstrate performance in the future.

Exhibit 1

As of June 30, 2017, the Florida Growth Fund Program Had Committed to Invest \$564.4 Million in 41 Companies and 31 Private Equity Funds

Technology and Growth Companies	Date Invested	Amount in Millions	Private Equity Funds	Date Invested	Amount in Millions
Florida Growth Fund I			Florida Growth Fund I		
Telecommunications	09/18/2009	\$4.5	Health Care/Technology	10/01/2009	\$15.0
Waste Management	11/03/2009	7.1	Technology/Services	05/17/2010	15.0
Advertising Services	12/30/2009	1.5	Diversified	07/02/2010	6.2
Aircraft Parts and Leasing	05/26/2010	10.0	Diversified	07/02/2010	1.4
Medical Devices	07/16/2010	20.4	Defense/Commercial	07/20/2010	7.5
Financial Services	08/16/2010	2.4	Biotechnology	01/21/2011	15.0
Software	09/28/2010	6.5	Distressed/Growth	04/26/2011	5.0
Medical Products	12/22/2010	8.2	Distressed/Growth	04/26/2011	5.0
Biotechnology	01/18/2011	5.4	Diversified	04/26/2011	11.3
Mobile Technology	01/20/2011	8.9	Growth/Buyout	06/30/2011	10.0
Chemicals	02/02/2011	5.0	Defense/Commercial	08/24/2011	4.1
Marketing	02/24/2011	14.5	Early Stage	02/20/2012	10.0
Telecommunications	02/24/2011	15.1	Technology/Health Care	02/28/2012	10.0
Communications	04/11/2011	5.0	Technology/Health Care	03/23/2012	7.5
Technology	06/17/2011	10.4	Manufacturing/Distribution	09/25/2012	7.5
Restaurants	02/13/2012	6.8	Diversified Buyout	02/28/2013	7.5
Food Services	04/09/2012	4.8	Health Care	03/15/2013	7.5
Security	05/24/2012	10.0	Growth	04/12/2013	5.0
Packaging	08/20/2012	10.0	Life Sciences	07/16/2013	7.5
Distribution	03/15/2013	15.2	Health Care/Industrial/Aerospace	12/23/2013	7.5
Restaurants	11/19/2013	6.3	Diversified/Mezzanine	03/24/2014	4.4
Health Care IT	12/26/2013	5.1	Health Care/Technology	04/01/2014	15.0
Clinics	03/26/2014	5.0	Diversified/Mezzanine	04/03/2014	5.0
E-learning	05/08/2014	6.0	Florida Growth Fund II		
Health Care	05/16/2014	2.0	Diversified Buyout	12/30/2014	10.0
Mobile Technology	06/11/2014	3.0	Aerospace	12/22/2015	5.0
Health Care	06/26/2014	3.8	Diversified/Mezzanine	12/30/2015	4.6
Travel technology	11/05/2014	4.0	Technology/Health Care	12/31/2015	7.5
Health Care	02/26/2015	3.0	Technology/Services	04/28/2016	10.0
Restaurants	06/15/2015	6.1	Health Care	06/17/2016	7.5
Health Care	02/17/2016	5.4	Diversified/Mezzanine	10/31/2016	7.5
Health Care	05/10/2016	7.4	Diversified/Mezzanine	11/09/2016	7.5
Telecommunications	05/16/2016	10.0			
Packaging	12/29/2016	10.0			
Florida Growth Fund II					
Industrials	07/06/2015	5.5			
Building Materials	08/17/2015	7.5			
Consumer Products	08/31/2015	10.0			
Security	04/27/2016	15.0			
Automotive Parts	07/20/2016	10.0			
Health Care	01/30/2017	10.0			
Telecommunications	03/24/2017	8.0			
Subtotal Technology and Growth		\$314.9	Subtotal Private Equity		\$249.5
Total					
\$564.4 million					

Source: State Board of Administration and Hamilton Lane.

Most fund investments are in Florida-based companies; five industries account for 75% of investments. Sixty-six percent of total Florida Growth Fund I direct investments and private equity fund commitments are in Florida-based technology and growth companies. Florida Growth Fund II has invested 97% of direct investments and private equity fund commitments in Florida-based technology and growth companies. According to SBA and Hamilton Lane managers, all of these companies have a significant Florida presence, which can range from being headquartered in the state to having a substantial portion of employees and core divisions or business functions in the state. As of June 30, 2017, direct investments in these companies resulted in a gross internal rate of return of 15.8% for Florida Growth Fund I and 22.5% for Florida Growth Fund II.

SBA managers also reported that approximately 28% of Florida Growth Fund I private equity fund commitments and 30% of Florida Growth Fund II private equity fund commitments have also been invested in businesses with a significant Florida presence. Hamilton Lane reports that as Florida Growth Fund II matures and underlying fund commitments deploy more capital, exposure to Florida-based companies may increase. As of June 30, 2017, the private equity fund commitments in these companies resulted in a gross internal rate of return of 13.8% for Florida Growth Fund I and 11.6% for Florida Growth Fund II.

Separately, Florida Growth Fund direct investments in companies with significant Florida presence include a wide range of industries, from restaurants to medical device manufacturers to telecommunications companies. However, 75% of the investments fall into five industry areas.¹¹

- Telecommunications and Information Technology—18.2%

- Wholesalers of Durable and Nondurable Goods—16.6%
- Professional, Scientific, and Technical Services—15.5%
- Metal and Wood Product Manufacturing—13.0%
- Administrative and Support Services—11.7%

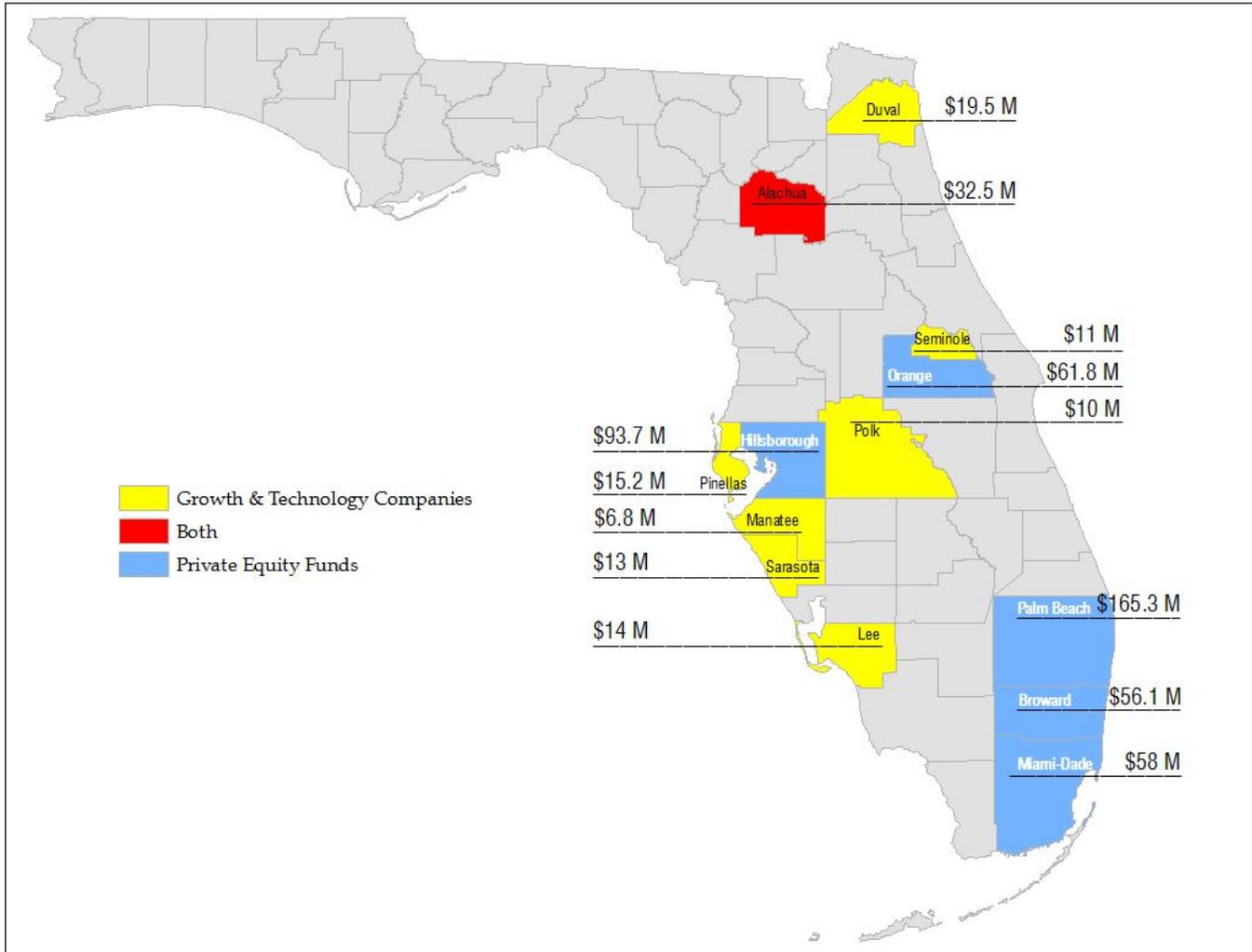
Five counties account for a significant portion of fund investments. Florida Growth Fund direct and private equity investments are dispersed across 13 counties. Investment amounts range from \$6.8 million in Manatee County to \$165.2 million in Palm Beach County. Direct and private equity investments in five counties—Broward, Hillsborough, Miami-Dade, Orange, and Palm Beach—account for 78.1% of the funds that have been invested in Florida since the program’s inception. (See Exhibit 2.) Since OPPAGA’s 2016 report, two more companies located in Miami-Dade and Orange counties received investments of \$8 million and \$10 million, respectively.

While the private equity funds have offices in specific counties, they may invest in other counties, states, and countries. Thus, the economic impact of the private equity fund commitments likely differs from that of the direct investments in technology and growth companies domiciled in Florida. Over the past year, the Florida Growth Fund made its first commitment to a private equity fund without an office location in the state. Hamilton Lane managers reported that the firm’s professionals have a strong record of deploying capital into Florida-based companies. Furthermore, the private equity fund has made a contractual commitment to pursue investments in the state, including an agreement to spend a minimum number of days in Florida seeking new investment opportunities. As of June 2017, this out-of-state equity fund had already made its first Florida-based investment of \$10.8 million.

¹¹ Businesses’ industry areas were determined using North American Industry Classification System codes. The following codes were used: Telecommunications and Information

Technology (51 and 443); Wholesalers of Durable and Nondurable Goods (42); Professional, Scientific, and Technical Services (541); Metal and Wood Products Manufacturing (32 and 323); and Administrative and Support Services (561).

Exhibit 2
Florida Growth Fund Commitments Totaling \$564.4 Million Are Distributed Across 13 Counties



Source: OPPAGA analysis of data provided by the State Board of Administration and Hamilton Lane.

Florida Growth Fund investments have expanded to include credit opportunities and a new tranche of capital

Since 2009, the SBA has authorized Hamilton Lane to invest \$750 million across four tranches of capital.¹² The first tranche of \$250 million was used to establish the fund in 2009, and a second tranche of \$250 million was provided in 2011. In 2013, to address Florida small businesses’ need for debt capital, SBA managers initiated negotiations with Hamilton Lane to devote approximately \$100 million of un-invested capital from the second tranche to a third tranche used to invest in credit

opportunities. In 2014, the Florida Growth Fund program initiated investing in a fourth \$250 million tranche, Florida Growth Fund II.

Fund managers continue to invest using Florida Growth Fund II capital and the credit tranche. According to SBA and Hamilton Lane managers, the Florida Growth Fund program has continued to see strong investment opportunities in the state of Florida. The investment strategy for Florida Growth Fund II is similar to the strategy of Florida Growth Fund I, which is to make investments in growth and technology

¹² A tranche is a portion of a larger security.

companies in the state, as well as private equity funds that invest in Florida.

The credit tranche complements the other Florida Growth Fund tranches by investing in companies other than those with commitments from Florida Growth Fund I and II. These investments create an ongoing cash flow stream through monthly or quarterly interest payments. Credit tranche investments can also help grow businesses that are not willing to take on an outside equity investment, but are willing to take on a loan. Fund managers seek to invest \$3 million to \$15 million per transaction, with transactions varied by industry and loan type.

As of June 30, 2017, Florida Growth Fund II had made eight fund commitments and seven direct investments, totaling \$125.6 million in capital, while the credit tranche had made nine investments representing \$55.7 million of invested capital.

The Florida Growth Fund has started to demonstrate significant positive returns to the FRS Trust Fund. SBA managers reported that the fund distributed \$304 million to the FRS Trust Fund as a result of its investment activity from inception to June 30, 2017. This liquidity has been the result of full company exits, partial recapitalizations, ongoing dividends, and interest payments from underlying portfolio companies.

As of June 30, 2017, 14 direct investments had been exited, resulting in more than \$198.4 million of the \$304 million total distributions to the FRS

Trust Fund. (See Exhibit 3.) For example, since OPPAGA's 2016 report, the fund exited an investment in a Tampa-based technology company. The investment resulted in an initial \$16.2 million of distributions to the FRS Trust Fund. As part of the exit transaction, the fund will continue to receive additional earnings of up to approximately \$10 million over the next several years based on the company meeting specific milestone achievements. As of August 2017, the fund had received \$1.9 million of additional earnings, which were remitted back to the FRS Trust Fund from this Tampa-based investment. At the time the investment was exited, the company reported adding 33 jobs in Florida with an average annual salary of \$71,000 for those jobs created in the year prior to exit. Similarly, during the same period, the fund sold its position in a food services company in the Tampa area. This sale resulted in \$40.5 million of distributions, a return of over eight times the initial \$4.8 million investment. The company reported creating 155 jobs over the duration of the investment, with an average annual salary of \$50,608 for those jobs created in the year prior to exit.

Overall, exited investments had created 2,351 jobs at the time of exit and made more than \$184.9 million of capital expenditures in Florida. The salaries of jobs created by exited investments ranged from \$33,050 to \$80,584 per year, with an average salary of \$64,510 per year for jobs created in the year prior to exit. This exceeds the state average annual income of \$45,953 per year.

Exhibit 3**Exited Investments Have Distributed \$198.4 Million to the FRS Trust Fund, a 24.8% Gross Internal Rate of Return From \$95.4 Million of Invested Capital**

Industry	Distributions	Gross Internal Rate of Return ¹	Jobs Created	Average Salary ²	Capital Expenditures
Marketing	\$ 49.4 million	40.5%	1,310	33,050	-
Food Services	40.5 million	80.1%	155	50,608	7.6 million
Chemicals	21.2 million	74.2%	10	77,000	3.5 million
Technology	18.0 million	19.2%	33	71,000	31.9 million
Waste Management	17.5 million	20.1%	790	56,857	138.0 million
Technology	14.1 million	29.5%	80	\$75,000	\$0.5 million
Biotechnology	13.4 million	27.8%	7	71,000	0.1 million
Health Care	8.5 million	19.2%	0	-	-
Advertising Services	7.3 million	68.1%	50	50,000	-
Travel Technology	4.3 million	16.7%	0	-	-
Health Care	3.4 million	17.1%	(7)	80,000	3.0 million
Financial Services	0.5 million	(25.6%)	(44)	-	0.3 million
Medical Devices	0.3 million	-	17	80,584	-
Communications	0.0 million	-	(50)	-	-
Total/Average	\$198.4 million	24.8%	2,351	\$64,510	\$184.9 million

¹ Gross Internal Rate of Return reflects the rate of return before any fees are assessed by the fund managers, and also takes into account how long it takes for an investment to demonstrate a return over time.

² These are the average salaries reported to Hamilton Lane for those jobs created in the year prior to the investment being exited.

Source: State Board of Administration and Hamilton Lane.

The liquidity in a fund may be complemented by the recapitalizations of existing portfolio companies. In the case of Florida Growth Fund, this would include situations when a company re-negotiates its current debt or takes on new debt to pay off an existing obligation. Given the strong growth of the companies in which the Florida Growth Fund program has invested, lenders have felt comfortable making additional loans to these companies. From June 30, 2016 to June 30, 2017, three such recapitalizations have resulted in \$9.1 million of distributions to the Florida Growth Fund. However, while the Florida Growth Fund program has had several positive outcomes from its investments, there are also some investments that have underperformed.

The credit tranche also continues to have consistent liquidity from ongoing quarterly interest payments as well as full repayments of loans. For example, the program made a \$7.4 million loan to a behavioral health care business, resulting in a 1.2 times return of capital. Since our 2016 report, the fund manager reports that no investments by the Florida Growth Fund have been written off.

Companies receiving Florida Growth Fund investments continue to create jobs and make capital expenditures

According to Hamilton Lane managers, companies in which the Florida Growth Fund has invested reported creating 16,882 Florida jobs as of June 30, 2017, a net increase of 1,551 since June 30, 2016. (See Exhibit 4.) This included 5,229 jobs created by technology and growth companies and 11,653 jobs created through investments made by underlying private equity fund commitments.¹³ At the same time, four investments resulted in no job growth or loss. Data provided by the fund manager also indicate that funds paid an average annual salary of approximately \$77,647 per new job created over the past year.¹⁴ This exceeds the state's annual mean income of \$45,953. However, incomes vary greatly, ranging from \$17,680 to \$750,000 per year.

Florida Growth Fund direct and equity investments have also resulted in increased capital expenditures. Specifically, 13 growth and technology companies and 14 private equity funds reported making an estimated \$178.6 million in

¹³ The type of job created through direct investments and private equity fund investments varied widely, from warehouse workers to registered nurses to vice presidents of marketing.

¹⁴ This reflects the average salary reported to Hamilton Lane for those jobs created over the past year.

capital expenditures between June 30, 2016 and June 30, 2017, bringing total capital expenditures to \$545.9 million since the fund's inception.

Exhibit 4

Florida Growth Fund Companies Reported Creating 16,882 Jobs Since the Fund's Inception

Industry	Date Invested	Jobs Created
Technology and Growth Companies		
Aircraft Parts and Leasing	05/26/10	41
Software	09/28/10	50
Medical Products	12/22/10	31
Mobile Technology	01/20/11	-1
Telecommunications	02/24/11	2
Restaurants	02/13/12	751
Security	05/24/12	110
Packaging	08/20/12	200
Distribution	03/15/13	269
Restaurants	11/19/13	163
Health Care IT	12/26/13	27
Clinics	03/26/14	3
E-learning	05/08/14	28
Health Care	05/16/14	67
Mobile Technology	06/11/14	-75
Health Care	06/26/14	28
Restaurants	06/15/15	50
Engineering Services	07/06/15	168
Building Materials	08/17/15	826
Consumer Products	08/31/15	27
Health Care	02/17/16	5
Security	04/27/16	-232
Telecommunications	05/16/16	1
Automotive Parts	07/20/16	5
Packaging	12/29/16	0
Health Care	01/30/17	314
Telecommunications	03/24/17	20
Exited Direct Investments		2,351
Subtotal		5,229
Private Equity Funds		
Health Care/Technology ¹	10/01/09	917
Technology/Services ¹	05/17/10	536
Diversified ¹	07/02/10	8,895
Defense/Commercial	07/20/10	147
Distressed/Growth ¹	01/21/11	-23
Growth/Buyout	04/26/11	50
Early Stage ¹	02/20/12	26
Technology/Health Care ¹	02/28/12	54
Technology/Health Care ¹	03/23/12	170
Manufacturing/Distribution ¹	09/25/12	114
Health Care	03/15/13	108
Growth	04/12/13	300
Life Sciences	07/16/13	271
Health Care/Industrial/Aerospace	12/23/13	44
Aerospace	12/22/15	44
Diversified/Mezzanine	10/31/16	0
Subtotal		11,653
Total		16,882

¹ Data include information for companies that were previously reported; these companies have since been exited.

Source: State Board of Administration and Hamilton Lane.

Agency Response

In accordance with the provisions of s. 11.51(2), *Florida Statutes*, a draft of our report was submitted to the Executive Director of the State Board of Administration. The Executive Director's written response has been reproduced in Appendix A.

Appendix A



STATE BOARD OF ADMINISTRATION
OF FLORIDA

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EXECUTIVE DIRECTOR & CIO

January 11, 2018

Mr. R. Philip Twogood
Coordinator
Office of Program Policy Analysis & Government Accountability (OPPAGA)
Claude Pepper Building, Room 312
111 West Madison Street
Tallahassee, FL 32399

Dear Mr. Twogood:

We reviewed the preliminary findings and recommendations included in OPPAGA's draft report titled, *Florida Growth Fund Investments Have Provided Over \$300 Million in Distributions to the FRS; Fund Managers Continue to Seek New Investment Opportunities*. We have no objection or questions in regard to the information presented in the report.

As always, we appreciate OPPAGA's diligence and professionalism.

Sincerely,

A handwritten signature in blue ink that reads "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & Chief Investment Officer

cc: Mr. Eric Miller, Chief Inspector General, Executive Office of the Governor
Ms. Kim Stirner, Chief Audit Executive, State Board of Administration

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The Florida Legislature

Office of Program Policy Analysis and Government Accountability



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- [Reports](#) deliver program evaluation and policy analysis to assist the Legislature in overseeing government operations, developing policy choices, and making Florida government more efficient and effective.
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OPPAGA website: www.oppaga.state.fl.us

Project supervised by Emily Leventhal (850/717-0525)
Project conducted by Justin Painter
R. Philip Twogood, Coordinator