

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

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**STATE TREASURER INSPECTS STATE'S PRIVATE EQUITY INVESTMENTS
IN NORTHERN NEVADA**

Reno, NV – Last week, Nevada State Treasurer Dan Schwartz traveled to Northern Nevada to visit two investments made by Nevada's \$50 million private equity fund. The fund's manager, Hamilton Lane, arranged the trip to update the Treasurer on the fund's progress.

"Both investments show good profit potential as well as making major contributions to Nevada's economy," said Treasurer Schwartz.

On July 12, the Treasurer met with senior staff from Mission Senior Living in Reno, guided by CEO Darryl Fisher. The facility officially opened Monday, July 18. Amenities include an on-site salon, a movie room, game room, billiards, fitness room, outdoor entertainment area, and more. The home has offers 116 apartments and has 52% reserved occupancy.

"We were very impressed with the new facility and think this investment makes good sense for the Reno area, which has little or no senior living facilities," said Treasurer Schwartz. "It is rewarding to see a state investment that provides a locally needed service to our seniors."

The previous week, the Treasurer visited Banner Churchill Community Hospital in Fallon. The Silver State Opportunity Fund (SSOF) manages \$50 million of capital dedicated to invested in compelling businesses located, expanding into or relocating to Nevada. On behalf of the Nevada Capital Investment Corporation (NCIC), chaired by Treasurer Schwartz, the SSOF seeks to generate greater returns for the state's Permanent School Fund and secondarily increase economic development and employment in Nevada.

The SSOF has invested \$2 million in Rural Physicians Group (RFG), which provides specialist medical care to Nevada's rural hospitals. Founded by Dr. Sukh Pannu in 2005, Dr. Pannu was born in India and migrated to the United States. He performed medical research at USC and completed a successful practice in Las Vegas before retiring at age 34. Six weeks into his retirement, Banner Churchill sought his expertise for what was supposed to be two days. He soon realized the need for doctors to be on-site in rural hospitals. His stay turned into years. He then founded RPG, which brings around-the-clock hospitalist doctors to better care for those in our smaller communities.

Dr. Pannu said, “We have since expanded services in 11 states with a total of 35 hospitals. We hope to have doctors in 78 hospitals soon.” RPG contracts with hospitals in Fallon, Carson City, Gardnerville, Winnemucca and Ely.

Treasurer Schwartz said, “We give back to our rural communities in Nevada by providing them with exceptional medical care. We were lucky to have Dr. Pannu come to Nevada, and we appreciate our investment partner, Hamilton Lane, who recognized a great investment when they saw one.”

“With its investment partners, the private equity fund has invested more than \$295 million in twenty Nevada companies, created 400 jobs and has had a meaningful impact on Nevada’s economy,” said Miguel Luiña, Vice President at Hamilton Lane, the adviser for the investment fund. “We are dedicated to managing the fund to continue to bring capital, jobs and growth to the state.”

For additional photos or more information, please contact Nicolette Johnston at njohnston@nevadatreasurer.gov or 775-684-5771.

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