

4760 Tamiami Trail N. Suite 1A  
Naples, Florida 34103



[www.watchdogcity.com](http://www.watchdogcity.com)  
(239) 449-8045

Governor Rick Scott  
Executive Office  
400 S. Monroe St  
Tallahassee, FL 32399

April 2, 2013

Dear Governor Scott,

Official government secrecy and withholding public access to records containing basic cash flow information about \$18.7 billion in taxpayer money in the Florida pension fund undermines the public's right to know.

In addition, it appears that the State Board of Administration is violating public records law by denying access and allowing investment firms to claim that fees paid to placement agent firms soliciting the SBA for alternative investments are confidential, contrary to Florida law.

Five months ago, I requested, as a journalist and citizen, basic information from the State Board of Administration about the Florida pension fund's alternative investments, which are predominantly private equity and hedge fund investments.

To date, the SBA staff has refused to provide key information that would allow someone to conduct an independent analysis of the performance of these investments, namely the cash distributions that the state has received back from these investments on a fiscal year-end basis.

With pension reform near the top of the legislative agenda this session, the SBA's track record of managing these private equity and hedge fund investments in the pension fund is of keen public interest, and the SBA has now effectively stonewalled access for months.

It is difficult to understand why the SBA staff can't readily pull this public information — cash out, cash in on a year-end basis — from its accounting system in a matter of a few hours.

The SBA is withholding 16 years worth of cash distribution information for the pension fund's alternative investments, making independent and precise analysis impossible for these long-term investments that don't have transparent values on a public stock exchange.

The SBA decision to stonewall and delay providing specific details about when money flowed back to taxpayers, for the benefit of pensioners, is of particular interest given that officials with the Securities and Exchange Commission are scrutinizing the secretive private equity industry for accounting chicanery and fraudulent abuses of investors, like pension funds.

In my Oct. 23, 2012 public records request (see attached), I was careful to request only information that is deemed public record and not subject to withholding as "confidential proprietary business information" under Florida law.

The effect of the 2006 amendment to F.S. 215.4401, is to make secret much of the information about these investments of taxpayer money, including fund audits, financial statements, prospectuses, marketing materials and investor agreements because companies receiving this taxpayer money can claim it as confidential.

However, the statute specifically designates nine limited types of information as public record under F.S. 215.4401 Section 7. I requested only this information as part of a public records request to the SBA on Oct. 23, 2012.

Separately, on Oct. 8, 2012, I asked for copies of placement agent disclosure forms that ask funds to reveal to the SBA fees paid to middlemen to solicit private equity and alternative investments.

After more than three months, the SBA satisfied this request. However, some of the redacted forms produced appear to violate the law because they black out fee information, contradictory to F.S. 215.4401 Section 7 (j).

The SBA is tasked with ensuring public access as the custodian of these records. But it appears the prescribed remedy for a citizen to gain access to this government-held information if it is unlawfully kept secret is to file a costly lawsuit.

Initially, the SBA told me it would cost \$4,601.29 in staff time to produce the basic cash flow and other public information requested on Oct. 23. But the SBA staff agreed to waive the fee saying that "SBA staff has concluded that consolidating the data in response to your request will result in a comprehensive record that may be useful to the internal operations of the SBA."

Further, the SBA estimated it would take a matter of weeks to respond.

I received an initial release of PDF documents that the SBA sent by mail on Nov. 14, and then after some miscommunication that was cleared up with Ms. Nell Bowers in December, another two months passed with no further response.

On March 14, 2013, I received a letter from the SBA stating that it had provided some responsive information but that if I want certain reports prior to 2005 it will cost \$1,037.89 to cover 43 hours of staff time.

Curiously, the SBA related in its letter dated March 11, 2013 that it took the accounting department "several hours" to compile 20 years worth of management fee information, broken out by each alternative investment fund, as requested.

In addition, the SBA failed to address entirely, my public records request item a "The name, address, and vintage year of an alternative investment vehicle and the identity of the principals involved in the management of the alternative investment vehicle," which is specifically deemed public record.

Without this information, the public is denied access to knowing the principals behind these deals who benefited from \$18.7 billion in taxpayer money.

Excessive delays and high fees for basic public information about taxpayer money undermine the public's right to know about the public's business.



In closing, I request that as trustee and chair of the SBA you direct the expeditious release of this important public information about taxpayer's money.

Respectfully,



Gina Edwards

Watchdog City Press reporter  
Watchdog City.com  
(239) 293-3640

CC: Chief Financial Officer Jeff Atwater, Attorney General Pam Bondi, SBA Executive Director and CIO Ash Williams, First Amendment Foundation President Barbara Petersen, Media

(See Below & Enclosures)

Thus far my request has been satisfied as follows:

- a. The name, address, and vintage year of an alternative investment vehicle and the identity of the principals involved in the management of the alternative investment vehicle. (No response provided)
- b. The dollar amount of the commitment made by the State Board of Administration to each alternative investment vehicle since inception. (Responses provided covering 1988 to 2012)
- c. The dollar amount and date of cash contributions made by the State Board of Administration to each alternative investment vehicle since inception. (Responses provided covering 1988 to 2012)
- d. The dollar amount, on a fiscal-year-end basis, of cash distributions received by the State Board of Administration from each alternative investment vehicle. (Response provided cumulative cash distribution totals from 1988 to 2012. Progressively increasing cumulative totals provided for years 2005 to 2012 on PDF forms. May require extensive reconciling with "temporary return of capital" information provided by separate report. Cash distribution dollar amounts on a fiscal year end basis not provided for years 1988 to 2004)
- e. The dollar amount, on a fiscal-year-end basis, of cash distributions received by the State Board of Administration plus the remaining value of alternative-vehicle assets that are attributable to the State Board of Administration's investment in each alternative investment vehicle. (Cumulative cash distributions and corresponding remaining market values provided for years 2005 to 2012. Cash distribution information not provided for years 1989 to 2004. Market value estimates provided for years 1992 to 2004 in Annual reports.)
- f. The net internal rate of return of each alternative investment vehicle since inception. (Provided via "since inception" Alternative Investment 2012 report)
- g. The investment multiple of each alternative investment vehicle since inception. (Provided via "since inception" Alternative Investment 2012 report)
- h. The dollar amount of the total management fees and costs paid on an annual fiscal-year-end basis by the State Board of Administration to each alternative investment vehicle. (Provided via 11 by 17 inch PDF of a SBA spreadsheet with March 11, 2013 letter)
- i. The dollar amount of cash profit received by the State Board of Administration from each alternative investment vehicle on a fiscal-year-end basis. (Provided for 6 closed funds with March 11, 2013 letter.)



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

**1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308  
(850) 488-4406**

**POST OFFICE BOX 13300  
32317-3300**

**RICK SCOTT  
GOVERNOR  
AS CHAIR  
JEFF ATWATER  
CHIEF FINANCIAL OFFICER**

**PAM BONDI  
ATTORNEY GENERAL**

**ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO**

March 11, 2013

Gina Edwards  
8141 Las Palmas Way  
Naples, FL 34102

Re: Your February 22<sup>nd</sup> e-mail regarding your October 23<sup>rd</sup> PRR

Ms. Edwards:

Enclosed is a CD containing 19 additional Alternative Investment IRR reports, three are pre-2007, that I have been able to locate in a format that is responsive to your request. The distributions on the AI reports provided to you are since inception, cumulative, and therefore not on a fiscal year-end basis, however, that information can be determined from the data you have been provided. Our reports are prepared that way in order to calculate the IRR figures, which is the industry standard. You were provided with Q2 reports because the data is "as of June 30" of each year, that date representing the SBA's fiscal year-end.

These reports were provided because they contain data responsive to items "b, c, d, e, and f" of your request.

The Point-to-Point Cash flow chart is also on a since inception basis and was provided as responsive to item c of your request representing contributions only, not distributions, which are in the AI reports.

These records were provided to you because they were readily available and could be produced without a charge to you. Apparently, the AI reports are not prepared with the investment multiple so that would require running new reports and additional costs.

If you are requesting AI reports prior to 2005, they will have to be prepared as outlined in the referenced statement. For the AI reports from 1989 to 2004, we estimated 18 hours of staff time at a charge of \$434.64. If you are requesting the Point-to-Point Cash flow chart to be prepared on a fiscal-year-end basis, that estimate is 25 hours at a charge of \$603.25.

Regarding Item i of your request, Cash profit on an alternative investment can only be determined after the investment has been closed. The chart below contains that data. We are still holding \$72,830 in TSG Capital Fund III for estimated fees, so that figure may change.

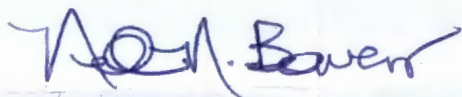


FUND NAME	CLOSED	PROFIT/LOSS
Ripplewood Partners I, L.P.	03/31/2011	\$75,695,566.24
Thomas H. Lee Equity Fund IV, L.P.	11/30/2009	-\$12,688,674.04
Liberty Partners I, L.P.	05/31/2008	\$267,090,547.93
Liberty Partners IV, L.P.	03/31/2008	-\$66,000,789.24
TSG Capital Fund III, L.P.	12/31/2010	-\$46,347,448.00
Corporate Partners	07/31/2000	\$133,709,385.05

The SBA reports the alternative investment management fees in their annual reports as a lump sum. However, after several hours, our accounting department was able to compile the data for FYE 1992 to 2012. This record is also on the enclosed CD. Please be advised that because the strategic investment asset class has evolved over time to include investments ranging from global equity to debt funds to alternative funds, this report may include some funds that are not traditionally seen as alternative investments.

At this time, we have provided you with all the records we believe to be responsive to your request that can be provided without a charge to you. If you wish to request reports prior to 2005 or the Point-to-Point Cash flow chart on a fiscal year-end basis, please provide us with the payments as outlined above and we will begin working on a response.

Sincerely,



Nell N. Bowers  
Enclosure



STATE BOARD OF ADMINISTRATION  
OF FLORIDA

1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308  
(850) 488-4406

POST OFFICE BOX 13300  
32317-3300

RICK SCOTT  
GOVERNOR  
AS CHAIRMAN  
JEFF ATWATER  
CHIEF FINANCIAL OFFICER  
AS TREASURER  
PAM BONDI  
ATTORNEY GENERAL  
AS SECRETARY  
ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO

November 14, 2012

Gina Edwards  
8141 Las Palmas Way  
Naples, FL 34109

Re: Public Records Request dated 10/23/2012 for Alternative Investment Records

Ms. Edwards:

In partial response to your public records request dated October 23, 2012, enclosed please find a DVD with 19 records in Adobe .pdf format. Specifically, the SBA's Annual Reports for fiscal years 1991-1992 through 2001-2002 (not alphabetically itemized in your request); Alternative Investment Reports for 2007 through 2012 which contain records responsive to items b, c, d e, f and g of your request; record titled "Vintage Year" which contains the name and vintage year of alternative investments in partial response to item a of your request; and lastly a Point-to-Point Cash Flow report containing capital call and management fees through June 30, 2012 in partial response to item h of your request grouped by investment name.

Please note that the Point-to-Point Cash Flow report has not been audited or reconciled by the SBA against official reports from the general partners.

You will be provided additional records responsive to this request as they become available.

Sincerely,

A handwritten signature in blue ink, appearing to read "Nell N. Bowers".

Nell N. Bowers  
Paralegal  
Office of General Counsel

Enclosure





November 14, 2012

Ms. Sooni Raymaker, Esq.  
Assistant General Counsel  
State Board of Administration of Florida  
1801 Hermitage Boulevard  
Tallahassee, Florida 32308

Re: Public Records Request

Dear Ms. Raymaker:

It is my understanding that, pursuant to a public records request (the "**Request**") made to the State Board of Administration of Florida (the "**SBA**"), certain confidential information provided to the SBA by CarVal Investors, LLC ("**CarVal**") may be required to be shared with third parties. In particular, you have identified two Placement Agent Disclosure Certifications we provided to the SBA on July 16, 2010 and on August 2, 2011, respectively, (the "**Certifications**"). CarVal hereby asserts that the redacted contents of the Certifications (each of which is attached to the appendix to this letter), should be classified in their entirety as "proprietary confidential business information" as defined in Section 215.4401(8)(b) of the Florida Statutes. Specifically, CarVal believes that each of the Certifications (including their respective attachments) qualifies as "proprietary confidential business information" because, in each instance: (A) it was provided to the SBA regarding its investment in a private equity fund managed by CarVal, (B) it was at the time of delivery and still is intended to be and is treated by CarVal as private, (C) it is the subject of efforts by CarVal to maintain its privacy, (D) it is not readily ascertainable or publicly available from any source, and (E) if disclosed to the public, would harm the business operations of CarVal.

Because of such classification, CarVal further believes that the Confidential Information should be exempt from any disclosure request made pursuant to Section 119.07 of the Florida Statutes and it is the expectation of CarVal that it will be notified promptly by the SBA if it becomes aware of any further attempts to seek release of such information pursuant to applicable Florida Statutes.

Under penalty of perjury, I declare that I have read the foregoing letter setting forth the CarVal's assertions and that the facts stated in it are true.

Sincerely,

A handwritten signature in black ink that reads "Matthew R. Bogart".

Matthew R. Bogart  
Chief Legal Officer  
CarVal Investors, LLC

Enclosures

cc: Chris Hedberg, CarVal Investors, LLC

Certifications

- 1) June 16, 2010 Certification - Attached in redacted form.
- 2) August 2, 2011 Certification - Attached in redacted form.





INVESTING FOR FLORIDA'S FUTURE

STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager  
Original Investment

**Receipt of Policy**

We have received a copy of SBA Executive Director Policy 10-045, *Disclosure of the Use of Placement Agents*.

**Disclosure of Placement Agent** (Please check one of the following)

Neither we, as an actual or prospective External Investment Manager for the SBA, nor any of our principals, employees, agents, or affiliates, have compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with any investment by the SBA.

***If checked, no further information is required.***

We, as an actual or prospective External Investment Manager for the SBA, or one of our principals, employees, agents, or affiliates, have compensated or agreed to compensate a Placement Agent in connection with an investment by the SBA. The following Placement Agent was utilized:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Extent of Placement Agent Utilization** (Please check one of the following)

We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above for all prospective clients.

We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above only for a subset of prospective clients. Explanation attached.

**Disclosure of Third Party Placement Agent** (Please check one of the following)

We, as an actual or prospective External Investment Manager for the SBA, have verified and represent based on our inquiry that the Placement Agent identified above has not compensated nor agreed to compensate, directly or indirectly, any third party (including a subcontractor) to solicit an investment by the SBA or any third party who is paid based upon an investment commitment by the SBA.

The Placement Agent identified above has compensated or agreed to compensate a third party to solicit an investment by the SBA or a third party who is otherwise paid based upon an investment commitment by the SBA. Name of Third Party Placement Agent attached.

**Monitoring of Third Party Placement Agent**

If applicable, attached is a description of the actions taken by the Placement Agent identified above to monitor and supervise the conduct of the Third Party Placement Agent identified above, in connection with an investment by the SBA

**Placement Agent Qualifications**

Attached is a résumé for each officer, partner, or principal of the Placement Agent (and any Third Party Placement Agent as appropriate) identified above, detailing the person's education, professional designations, regulatory licenses, work experience, and investment experience.

STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager

**Regulatory Registration (check all that apply)**

- ☒ The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Securities and Exchange Commission (SEC). Confirmatory documentation attached.
- ☐ The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Financial Industry Regulatory Association (FINRA). Confirmatory documentation attached.
- ☐ The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with a similar regulatory body in a country other than the United States. Confirmatory documentation attached.
- ☐ None of the above. Explanation attached.

**Description of Placement Agent Services**

Attached is a description of the services performed, or to be performed, by the Placement Agent identified above (including whether the nature of the services is either ministerial or influential) in connection with an investment by the SBA.

**Placement Agent Compensation**

Attached is a description of any and all compensation of any kind provided or agreed to be provided to the Placement Agent identified above (and any Third Party Placement Agent as appropriate) in connection with an investment by the SBA. This description shall include the nature, timing, and value of the compensation.

**Signature**

We certify that the statements and indications above are true and accurate, and this disclosure form is signed by our firm's chief executive officer or other appropriate senior officer or partner (i.e., a person with authority specifically and directly delegated to him or her by the CEO for this purpose).

Signature

Title

Print Name

Name of the Firm

Date



  
FINRA

CRD# [REDACTED]

SEC# [REDACTED]

Main Office Location [REDACTED]

Mailing Address [REDACTED]

Business Telephone  
Number [REDACTED]

Regulated by FINRA [REDACTED]

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### Report Summary for this Firm

The report summary provides an overview of the firm's background. The firm and securities regulators have provided the information contained in this report as part of the securities industry registration and licensing process. More detailed information for this firm can be found in the firm's report. Select "Get Detailed Report" to view more detailed information about this firm. The information contained in this report was last updated by the firm via Uniform Application for Broker-Dealer Registration (Form BD), the Uniform Request for Broker-Dealer Withdrawal (Form BDW), or a securities regulator via a Uniform Disciplinary Action Reporting Form (Form U6) on 07/07/2010.

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### Firm Profile

This firm is classified as a [REDACTED]

This firm was formed in [REDACTED]

Its fiscal year ends in [REDACTED]

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### Firm History

Information relating to the firm's history such as Other Business Names, Other Business, and Successions (e.g., mergers or acquisitions) can be found in the firm's full report.

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### Firm Operations

This firm is registered with:

[REDACTED]

Is this brokerage firm currently suspended with any regulator? [REDACTED]

This firm conducts [REDACTED]

[REDACTED]

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### Disclosure of Arbitration Awards, Disciplinary, Financial, and Regulatory Events

This section includes details regarding disclosure events reported by or about this firm to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include certain disciplinary actions initiated by regulators, certain criminal charges and/or convictions, financial disclosures such as bankruptcies, and summary information regarding arbitration awards involving securities and commodities disputes between public customers and the firm.

Are there events disclosed about this firm? [REDACTED]

**Placement Agent Qualifications:**

Name	Title	Regulatory Licenses	Biography
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



[illegible]

[illegible]

[illegible]





# Triton Managers IV Limited

21 December 2012

State Board of Administration  
Post Office Box 1330  
Tallahassee, Florida 32317-3300

Re: *Notification of Public Records Request from the State  
Board of Administration dated 14 December 2012*

To Whom It May Concern:

We are in receipt of an e-mail from the State Board of Administration of Florida (the "SBA"), dated 14 December 2012, informing us that a certain document (the "Records") provided by Triton Managers IV Limited (in its capacity as general partner of Triton Fund IV General Partner L.P.) ("Triton") and relating to Triton and/or Triton Partners (Holdco) Limited has been included in a public records request. The Records contain confidential information provided to the SBA regarding a prospective investment in an alternative investment vehicle.

In accordance with Paragraph (c)(1) of Subsection (3) of Section 215.4401, Florida Statutes, we hereby declare:

- (a) that the Records requested to be inspected contain "proprietary confidential business information" as defined under the Florida Statutes, and such proprietary confidential business information is located in the redacted portion of the Records (attached hereto);
- (b) that the proprietary confidential business information is intended to be and is treated by Triton as private, is the subject of efforts of Triton to maintain its privacy, and, to the best of our knowledge, is not readily ascertainable or publicly available from any other source; and
- (c) that the disclosure of the proprietary confidential business information to the public would harm the business operation of Triton in that the negotiations between Triton Partners (Holdco) Limited and Lazard Freres & Co. LLC and Lazard & Co., Limited would be known to the public when it would otherwise be kept confidential by the parties to those negotiations.

In light of the above declarations, we hereby direct that the SBA treat the redacted portion of the Records as proprietary confidential business information and exempted from the Florida Public Records law, and therefore not disclose such redacted portion of the Records in connection with such request.

We request that we be given at least ten (10) business days advance written notice of any determination not to accord confidential treatment to the redacted portion of the Records so that we may have the opportunity to pursue any remedies that may be available to us prior to the release of any such material; in this regard, we ask that you telephone me on +44 1534 709 403 and email me at [frankfelt@triton-partners.com](mailto:frankfelt@triton-partners.com) cc'ing Amandeep Singh ([singhjohal.wp@triton-partners.com](mailto:singhjohal.wp@triton-partners.com)) regarding such determination in addition to relying on notice sent through the mail.

# Triton Managers IV Limited

Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lars Frankfelt', with a long horizontal flourish extending to the right.

Lars Frankfelt  
Director  
Triton Managers IV Limited  
(in its capacity as general partner of Triton Fund IV General Partner L.P.)





INVESTING FOR FLORIDA'S FUTURE

STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager  
Original Investment

**Receipt of Policy**



We have received a copy of SBA Executive Director Policy 10-045, *Disclosure of the Use of Placement Agents*.

**Disclosure of Placement Agent** (Please check **one** of the following)



Neither we, as an actual or prospective External Investment Manager for the SBA, nor any of our principals, employees, agents, or affiliates, have compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with any investment by the SBA.

***If checked, no further information is required.***



We, as an actual or prospective External Investment Manager for the SBA, or one of our principals, employees, agents, or affiliates, have compensated or agreed to compensate a Placement Agent in connection with an investment by the SBA. The following Placement Agent was utilized:

**Lazard Frères & Co. LLC and Lazard & Co., Limited**

**Extent of Placement Agent Utilization** (Please check **one** of the following)

We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above for all prospective clients.



***Lazard is precluded from providing services in respect of any investors where doing so is prohibited as a result of any law or regulation or written policy applicable to such investor. Triton may also explicitly exclude Lazard from providing services in respect of specific investors at its own request.***



We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above only for a subset of prospective clients. Explanation attached.

**Disclosure of Third Party Placement Agent** (Please check **one** of the following)



We, as an actual or prospective External Investment Manager for the SBA, have verified and represent based on our inquiry that the Placement Agent identified above has not compensated nor agreed to compensate, directly or indirectly, any third party (including a subcontractor) to solicit an investment by the SBA or any third party who is paid based upon an investment commitment by the SBA.



The Placement Agent identified above has compensated or agreed to compensate a third party to solicit an investment by the SBA or a third party who is otherwise paid based upon an investment commitment by the SBA. Name of Third Party Placement Agent attached.

**Monitoring of Third Party Placement Agent**



If applicable, attached is a description of the actions taken by the Placement Agent identified above to monitor and supervise the conduct of the Third Party Placement Agent identified above, in connection with an investment by the SBA

**Placement Agent Qualifications**

Attached is a résumé for each officer, partner, or principal of the Placement Agent (and any Third Party Placement Agent as appropriate) identified above, detailing the person's education, professional designations, regulatory licenses, work experience, and investment experience.



**Attached are brief biographies of the officers Lazard's Private Fund Advisory Group. Note that Lazard employs many professionals who are not in its Private Fund Advisory Group. Private Fund Advisory Group officers in the United States are FINRA registered representatives, and Private Fund Advisory Group Managing Directors in the United States are FINRA registered principals. Private Fund Advisory Group officers in the United Kingdom are approved persons, registered with the Financial Services Authority**

**STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager**

**Regulatory Registration** (check all that apply)



The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Securities and Exchange Commission (SEC).

**Confirmatory documentation attached.**



The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Financial Industry Regulatory Association (FINRA).

**Confirmatory documentation attached.**



The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with a similar regulatory body in a country other than the United States.

**Confirmatory documentation attached.**



None of the above. Explanation attached.

**Description of Placement Agent Services**

Attached is a description of the services performed, or to be performed, by the Placement Agent identified above (including whether the nature of the services is either ministerial or influential) in connection with an investment by the SBA.



**(a) advice on current general market conditions and their effect on the fund-raising;  
(b) assistance in the identification of prospective investors in the Funds and advice relating to strategy and tactics for initiating discussions with the identified investors;  
(c) arranging and, as required, attending presentation meetings between prospective investors and representatives of Triton Partners (Holdco) Limited;  
(d) consultation and assistance with negotiations with prospective investors;  
(e) forwarding to Triton Partners (Holdco) Limited requests for additional information;  
(f) review of, commenting on and assistance with the final preparation of the Triton prepared draft descriptive offering materials (including, without limitation the private placement memorandum, investor questionnaires, the limited partnership agreement, the case studies, the pitch book and the IRR models); and  
(g) such other services customarily provided by placement agents in similar circumstances in connection with raising the Funds as Triton Partners (Holdco) Limited shall reasonably request.**

**Placement Agent Compensation**

Attached is a description of any and all compensation of any kind provided or agreed to be provided to the Placement Agent identified above (and any Third Party Placement Agent as appropriate) in connection with an investment by the SBA. This description shall include the nature, timing, and value of the compensation.

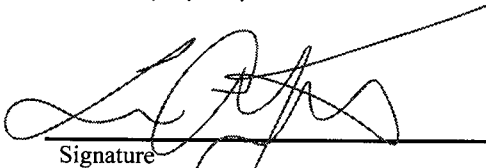


[REDACTED]

#### Signature



We certify that the statements and indications above are true and accurate, and this disclosure form is signed by our firm's chief executive officer or other appropriate senior officer or partner (i.e., a person with authority specifically and directly delegated to him or her by the CEO for this purpose).

  
\_\_\_\_\_  
Signature

Lars Frankfelt

\_\_\_\_\_  
Print Name

02 October 2012

\_\_\_\_\_  
Date

Director

\_\_\_\_\_  
Title

Triton Managers IV Limited (in its  
capacity as general partner of Triton  
Fund IV General Partner L.P.)

\_\_\_\_\_  
Name of the Firm

PRIVATE FUND ADVISORY GROUP

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## Biographies



## Biographies

### **WILLIAM H. RIDDLE, JR., *Managing Director***

- Over 20 years in private equity and a recognized industry leader across the GP and LP communities
- Prior experience includes twenty-two years at Merrill Lynch, where he was most recently a Managing Director in the New York office and the Co-Head of the Private Equity Group

**North Carolina State University, B.A. in Economics and Business Management**

### **BENJAMIN J. SULLIVAN, JR., *Managing Director***

- Prior experience includes fifteen years at Merrill Lynch in the Private Equity Group, where he was most recently a Managing Director in the New York office
- Other previous experience includes Dean Witter Reynolds and The Bank of New York

**University of Virginia, The Darden School, M.B.A.,  
University of North Carolina at Chapel Hill, B.A.**

### **HOLCOMBE T. GREEN, III, *Managing Director***

- Prior experience includes six years at Merrill Lynch, where he was most recently a Vice President
- Other experience includes serving as Director of Corporate Development for IBM Corporation and on the staff of U.S. Senator Sam Nunn

**Yale School of Management, M.P.P.M.,  
Dickinson College, B.A. in Philosophy**

### **DANIEL F. RUDGERS, *Managing Director***

- Prior experience includes three years at Lehman Brothers as a Senior Vice President in the Private Fund Marketing Group
  - Thirteen years at Deutsche Bank (formerly BT Alex. Brown), including four years as a Managing Director in the Private Equity Finance Group
  - Two years at Wachovia Securities in the Fixed Income Division, where he covered alternative investors across the United States
- Niagara University, B.B.A. in Accounting**

## Biographies (cont'd)

### **J. MICHAEL SUTKA, *Managing Director***

- Prior experience includes nine years at Merrill Lynch in the Private Equity Group, where he most recently was a Managing Director in the New York office
- Other previous experience includes NatWest Bank  
**Lafayette College, A.B. in Business and Economics**

### **STEPHEN B. CHASE, *Director***

- Prior experience includes ten years at CIBC World Markets in Institutional Equity Sales, where he was most recently an Executive Director in the New York office
- Prior experience providing institutional sales coverage in New York and the Southeast for Dain Rauscher  
**Yale University, B.A. in History**

### **DAVID TIMBLICK, *Managing Director***

- Prior experience includes ten years at Lazard Asia as Managing Director and Head of Asia Investment Banking
- Prior experience at Korea Merchant Banking Corporation as Head of M&A, and at Arthur Andersen in London and New York in its Audit and Business Advisory practices  
**INSEAD, M.B.A.,**  
**Oxford University, B.A. in Politics, Philosophy and Economics**

### **KEVAN COMSTOCK, *Director***

- Prior experience includes four years at Allstate Investments in the Private Equity Group, most recently as a Principal investing in funds, direct co-investments and secondary transactions
- Prior experience at Chestnut Partners, a boutique merchant bank, and at Salomon Smith Barney, covering business services investment banking  
**Northwestern University, Kellogg Graduate School of Management, M.B.A.,**  
**Middlebury College, B.A. in Economics**

## Biographies (cont'd)

### **PABLO DE LA INFIENTA, *Director***

- Prior experience includes five years at Campbell Lutyens in London, an advisory firm specializing in fund raising for private equity firms, where he was most recently a Principal
- Prior experience includes investment banking at Goldman Sachs, Dresdner Kleinwort Benson and Salomon Brothers
- Fourteen years experience in Europe across investment banking and private equity placement

**MIT, Sloan School of Management, *M.B.A.*,**

**ICADE, *B.A. in Business Administration***

### **EDWARD G. McDONALD, *Director***

- Prior experience includes ten years at Trinity Group, an investment banking firm focused on private equity and real estate placement, most recently as a Managing Director
- Seventeen years institutional calling experience in Europe and the Middle East across alternative assets and private equity

**University of Greenwich, *B.A. in International Business***

### **JAMES JACOBS, *Director***

- Prior experience includes five years at DTZ Corporate Finance, a real estate investment banking team, where he was most recently a Director specializing in fund raising for private real estate vehicles
- Prior experience as a communications, media & technology investment banker at Goldman Sachs in London

**Cambridge University, *B.A. in Economics***

### **SOFIA VASILEIADOU, *Director***

- Prior experience includes two years in Deutsche Bank's Global Markets division, where she specialized in strategy consulting across fixed income, equities and principal investments
- Three years of investment banking experience in UBS's corporate finance division in London and Frankfurt focusing on European M&A and real estate

**The London School of Economics, *MSc and BSc in Management*,**

**University of St. Gallen – Switzerland, *CEMS Master's in International Management***

## Biographies (cont'd)

### RYAN BINETTE, *Vice President*

- Prior experience includes six years at Pomona Capital, where he was most recently a Vice President focused on secondary sourcing efforts
- Five years of experience in financial services in a client management role

**Northeastern University**, *B.S. in Business Administration with a concentration in finance*

### DOUG JARRETT, *Vice President*

- Prior experience includes six years at BerchWood Partners, an advisory firm specializing in fundraising for private equity firms, most recently as a Partner
- Five years of investment banking experience at Banc of America and SG Cowen

**Cornell University**, *S.C. Johnson Graduate School of Management, M.B.A.*,

**State University of New York at Buffalo**, *B.Sc. in Finance*

### DAN DRAKE, *Vice President*

- Prior experience includes three years at Ennis, Knupp & Associates in the Global Real Estate Group, where he was most recently a Senior Investment Consultant in the Chicago office
- Prior experience sourcing real estate investments at a family office

**Middlebury College**, *B.A. in Political Science*

### JOHANNA LOTTMANN, *Vice President*

- Prior experience includes three years as a member of Lazard's UK M&A team, focusing on the Telecom, Media & Technology sector

**University of Westminster**, *MSc in International Finance*

## Biographies (cont'd)

### **JOSH OVERBAY, *Vice President***

- Prior experience includes three years at Perseus Realty Partners as Vice President of Capital Raising and Investor Relations in Washington, DC
- Three years of capital markets and public policy experience at U.S. Chamber of Commerce
- Prior experience with The Corporate Executive Board

**Georgetown University, *M.P.S. in Real Estate,***

**The George Washington University, *M.A. in Legislative Affairs,***

**Roanoke College, *B.A. in International Relations***

### **JONATHAN P. WALLER, *Vice President***

- Prior experience includes two years at Mercer Management Consulting in London

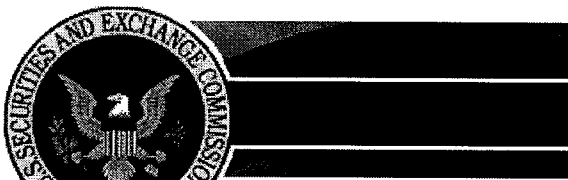
**Imperial College London, *MSc in Finance and BSc in Mathematics***

### **JOANNE ROBINSON, *Vice President***

- Prior experience includes three years at Acanthus Advisers, a London-based advisory boutique specializing in fund raising for European private equity firms

**University of Cambridge, *M.A. in Economics and Management***



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**EDGAR****Search Results**[SEC Home](#) » [Search the Next-Generation EDGAR System](#) » [Company Search](#) » *Current Page***Companies with names matching "LAZARD FRERES & CO. LLC"***Click on CIK to view company filings*

Items 1 - 2

CIK	Company	State/Country
0000732892	LAZARD FRERES & CO LLC	NY
0000058124	LAZARD FRERES & CO. LLC	NY

<http://www.sec.gov/cgi-bin/browse-edgar>[Home](#) | [Search the Next-Generation EDGAR System](#) | [Previous Page](#)

Modified 03/14/2012






## FINRA BrokerCheck - Firm Search Results

Below is a list of all possible matches that were returned based on the search criteria you provided. Review the information below to determine the individual or firm you would like to view.

**PLEASE NOTE:**

- Clicking on the Broker or Brokerage Firm hyperlink will provide you with the FINRA BrokerCheck report summary for the individual or firm.
- Clicking on the Investment Adviser Rep or Investment Adviser Firm hyperlink will open a new window for the Securities and Exchange Commission's Investment Adviser Public Disclosure (IAPD) website, which will provide you with the IAPD information for the individual or firm.

Results 1 to 1 of 1

Legal Name (CRD/IARD#)  Summary Information	Other Names 	SEC Number 
<b>LAZARD FRERES &amp; CO. LLC (2528)</b> View Summary: <ul style="list-style-type: none"><li>■ <u>Brokerage Firm</u></li><li>■ <u>Investment Adviser Firm</u> (IA - Inactive)</li></ul>	LAZARD ASSET MANAGEMENT , LAZARD FRERES & CO.	8-2595

## Welcome to the FSA Register

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[CIS Search](#) [EPF Search](#)

### Basic details for:

114054 - Lazard & Co Limited

Current status:	Authorised
Effective Date:	01/12/2001
Tied Agent:	
Undertakes Insurance Mediation:	
Registered under Money Laundering Regulations:	
Address:	50 Stratton Street London W1J 8LL
Phone:	44 020 7187 2000
Fax:	
Email:	lcl.compliance@lazard.com
Website:	
Notices:	Unable to hold client money.
Other information:	

[Back to Result Page](#)

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INVESTING FOR FLORIDA'S FUTURE

STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager  
Agreement Extension or Amendment

Receipt of Policy

- ☒ We have received a copy of SBA Executive Director Policy 10-045, *Disclosure of the Use of Placement Agents*.

Disclosure of Placement Agent (Please check **one** of the following)

- ☐ Neither we, as an External Investment Manager for the SBA, nor any of our principals, employees, agents, or affiliates, compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with the original investment by the SBA.  
**If checked, no further information is required.**

- ☒ We, as an External Investment Manager for the SBA, or one of our principals, employees, agents, or affiliates, compensated a Placement Agent in connection with the original or subsequent investment by the SBA. The following Placement Agent was utilized:

C.P. Eaton Partners, LLC – A FINRA/SEC-registered 27 year-old placement agent for Alternative Investment Managers. The firm has 35 employees in four offices that have raised over \$33 billion for 57 investment funds from 750 LPs. (44% of these assets are from state pension funds).

- ☐ Information not available. Explanation attached.

Extent of Placement Agent Utilization (Please check **one** of the following)

- ☒ We, as External Investment Manager for the SBA, utilized the Placement Agent identified above for all clients related to the original investment by the SBA.
- ☐ We, as External Investment Manager for the SBA, utilized the Placement Agent identified above only for a subset of clients related to the original investment by the SBA. Explanation attached.
- ☐ Information not available. Explanation attached.

Disclosure of Third Party Placement Agent (Please check **one** of the following)

- ☒ We, as External Investment Manager for the SBA, represent that the Placement Agent identified above did not compensate, directly or indirectly, any third party (including a subcontractor) to solicit the investment by the SBA or any third party who was paid based upon the investment commitment by the SBA.
- ☐ The Placement Agent identified above compensated a third party to solicit the investment by the SBA or a third party was otherwise paid based upon the investment commitment by the SBA. Name of Third Party Placement Agent attached.
- ☐ Information not available. Explanation attached.

Monitoring of Third Party Placement Agent (Please check **one** of the following)

- ☐ If applicable, attached is a description of the actions taken by the Placement Agent identified above to monitor and supervise the conduct of the Third Party Placement Agent referenced above, in connection with an investment by the SBA.
- ☐ Information not available. Explanation attached.

**STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager**

**Placement Agent Qualifications** (Please check one of the following)

- ☒ Attached is a résumé for each officer, partner, or principal of the Placement Agent used in connection with the original investment by the SBA (and any Third Party Placement Agent as appropriate), detailing the person's education, professional designations, regulatory licenses, work experience, and investment experience.
- ☐ Information not available. Explanation attached

**Regulatory Registration** (Please check one of the following)

- ☒ The Placement Agent identified above (and any Third Party Placement Agent as appropriate) was registered with the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Association (FINRA), and/or a similar regulatory body in a country other than the United States, at the time of the original SBA investment. Confirmatory documentation attached.
- ☐ None of the above or information not available. Explanation attached.

**Description of Placement Agent Services** (Please check one of the following)

- ☒ Attached is a description of the services performed by the Placement Agent identified above (including whether the nature of the services were either ministerial or influential) in connection with the investment by the SBA at the time of the original SBA investment.
- ☐ Information not available. Explanation attached.

**Placement Agent Compensation**

- ☒ Attached is a description of any and all compensation of any kind provided to the Placement Agent identified above (and any Third Party Placement Agent as appropriate) in connection with the original and any subsequent investment by the SBA. This description shall include the nature, timing, and value of the compensation.

**Signature**

- ☒ We certify that the statements and indications above are true and accurate, and this disclosure form is signed by our firm's chief executive officer or other appropriate senior officer or partner (i.e., a person with authority specifically and directly delegated to him or her by the CEO for this purpose).



Signature

Joshua D. Paulson

Print Name

2.17.10

Date

Partner

Title

P2 Capital Partners

Name of the Firm



## THOMAS L. KNECHTEL

666 Greenwich St – Apartment 520 • New York, NY 10014 • (203) 858-0286 • tknechtel@gmail.com

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### EXPERIENCE

#### **C. P. Eaton Partners, LLC, Rowayton, CT**

##### ***Senior Vice President, Hedge/Liquid Strategies***

4/2007 - Present

- Junior Partner at C.P. Eaton Partners, LLC – a FINRA registered, 27 year old placement agent focused on raising institutional assets for alternative investment managers. Firm has 35 employees across four offices globally (Rowayton, La Jolla, London, and Shanghai) and has placed over \$32.5 billion across 57 funds from 750 Institutional Limited Partners.
- Senior member of hedge/liquid strategy team responsible for actively marketing hedge fund mandates – specifically, small cap operational activist, distressed real estate debt and systematic macro/managed futures hedge fund strategies to institutional investors and consultants globally.
- Have relationships with all major consultants who endorse hedge funds.
- Created and provided commentary on marketing materials, update emails and presentations and assisted fund managers in preparing due diligence information.
- FSA registered
- NASD Registered Series 7 and 63

#### **Channel Capital Group LLC, New York, NY**

##### ***Vice President, Capital Raising Group***

2/2003 – 3/2007

- Youngest salesman within Channel Capital Group, LLC, an independent marketing firm that raises capital for select hedge funds from Institutional Investors - i.e. State and corporate pension funds, endowments, foundations, family offices, and fund of hedge funds located throughout the United States, Latin America, Europe, and Asia.
- Developed significant relationships with Institutional Investors globally. Placed capital within Real Estate, Long/Short Equity, Energy, Mortgage Arbitrage, CTA/Managed Futures, Fixed-Income Arbitrage and Multi-Strategy Hedge Funds.
- Personally raised over \$125 million through January 1, 2007.
- Performed the operational Due Diligence on Capital Raising Group's platform funds.
- NASD Registered Series 7 and 63

#### **Deutsche Bank, New York, NY**

##### ***Sales Assistant, Global Equity Prime Services***

10/2002 – 12/2002

- Built organizational charts of the group's largest hedge funds clients to help increase the sales team's efficiency and depth of relationships within those organizations

**Citigroup, Stamford, CT**

Summer - 2001

***Head Intern, Consumer Assets Division***

- Built a Microsoft Access database that compiled detailed industry analysis of mortgage, home equity, and student lenders product offerings. Database enabled senior managers to create reports, sort and query information in a much more organized and efficient process.

***Intern, Consumer Assets Division***

Summer - 2000

- Created PowerPoint presentations which served as the initial marketing material for perspective clients and corporate partners of CitiMortgage, CitiFinancial and The Student Loan Corporation.

**EDUCATION**

**Middlebury College, Middlebury, VT**

1998 - 2002

***Bachelor of Arts in American Civilization***

- Member of Division III National Championship Lacrosse Teams in 2000, 2001 and 2002
- Three year Letter winner on Men's Varsity Lacrosse Team
- Four Year Letter winner on Men's Varsity Football Team

**Darien High School, Darien, CT**

1994 - 1998

- Member of 1997 All American, All State, All FCIAC and All *CT Post* Men's Lacrosse Teams
- Member/Starter on 1997 CIAC State Championship Football and Men's Lacrosse Teams

**Organization Registration Status****Organization CRD#: 31170      Organization Name: C. P. EATON PARTNERS, LLC****Organization SEC#: 8-46718      Applicant Name: C. P. EATON PARTNERS, LLC****No IA Record**

<b>SEC / SRO / Jurisdiction</b>	<b>Registration Status</b>	<b>Status Effective Date</b>
SEC	Approved -SUCC AMDT 3/8/02 A1; AMENDMENT FILED 1/9/08 CORRECTING IRS NUMBER FROM 02 SUCCESSION.	04/22/1993
FINRA	Approved -	09/02/1993
CA	Approved -	05/08/2002
CT	Approved -	05/10/1994
IL	Withdrawn -FILED IN ERROR	03/31/1998
IN	Withdrawn -FIRM'S REQUEST	04/21/1998
IA	Withdrawn -VOLUNTARY	03/15/1994
NJ	Approved -	06/07/2002
NY	Approved -	03/09/1994
OH	Approved -	03/25/2004
PA	Approved -	11/24/2004
TX	Terminated -WITHOUT PREJUDICE	03/31/1998
VA	Terminated -FILED IN ERROR	01/05/1997

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### **Marketing Plan**

## **P2 Capital Partners, LLC**

### **Marketing Objective**

P2 Capital Partners, LLC ("P2") plans to hire C.P. Eaton Partners, LLC ("Eaton") to help increase assets under management for P2 Capital Fund, LP and P2 Capital Fund, Ltd.

P2 will look to Eaton to help reach this goal and to achieve the following objectives:

- Establish a market presence and identity with the institutional investor and gatekeeper community, enhancing the Firm's ability to raise capital.
- Establish LP relationships with high quality institutional investors from North America, Europe and other countries agreed to in Representative Agreement.
- Assist as appropriate in raising capital from entities with which P2 has had prior contact.

## FEES AND EXPENSES

Taken Directly from the contractual agreement between CP Eaton Partners and P2 Capital

(a) . The Company (P2) agrees to pay Eaton fees and expenses for its services hereunder as

follows:

(i) [REDACTED]

[REDACTED]

(ii) Incentive Fee

Eaton will be paid an incentive fee in an amount equal to [REDACTED] of the total of all capital investments in Funds made by Eaton Investors at any time (the "Incentive Fee"). For avoidance of doubt, the Incentive Fee will be calculated and due without regard to the period of time that the capital remains invested with the Company and without regard to any changes in value with respect to capital invested. [REDACTED]

[REDACTED] Notwithstanding anything to the contrary in this Agreement, but subject to Section 16 hereof, no further payment of the Incentive Fee shall be due upon the earlier of (1) the date on which all Eaton Investors in the Funds cease to have any capital invested in the Funds if the Company is not in default of payment at that time, or (2) the date on which the total Incentive Fee paid to Eaton reach [REDACTED]

[REDACTED] The Incentive Fee installments will be paid to Eaton within [REDACTED] after the date upon which Advisory Fees are paid to the Fund or to the Company. The foregoing notwithstanding, the above described Incentive Fee shall only be payable and paid to Eaton if Eaton is legally permitted to receive such fee.

For purposes of this Agreement, the term "Advisory Fees" shall mean all fees which are collected by the Company from the Eaton Investors pursuant to the Advisory Contracts between the Company and each such Eaton Investor, regardless of whether such fees are earned at a fixed rate, as a percentage of assets managed, or on the basis of investment performance.

(b)



(c)





State Board of Administration  
1801 Hermitage Blvd,  
Suite 100  
Tallahassee, Florida 32308  
[\(850\) 488-4406](tel:(850)488-4406)

Oct. 23, 2012

RE: Public Records Act Request – Alternative Investment information that the SBA is bound to provide under F.S. 119

To Public Records Custodian:

Pursuant to F.S. 119 and in accordance with F.S. 215.4401, I request the following public information, for each year for the time period 1992 through 2012 for the FRS defined benefit pension fund:

- a. The name, address, and vintage year of an alternative investment vehicle and the identity of the principals involved in the management of the alternative investment vehicle.
- b. The dollar amount of the commitment made by the State Board of Administration to each alternative investment vehicle since inception.
- c. The **dollar amount and date** of cash contributions made by the State Board of Administration to each alternative investment vehicle since inception.
- d. The dollar amount, on a fiscal-year-end basis, of cash distributions received by the State Board of Administration from each alternative investment vehicle.
- e. The dollar amount, on a fiscal-year-end basis, of cash distributions received by the State Board of Administration plus the remaining value of alternative-vehicle assets that are attributable to the State Board of Administration's investment in each alternative investment vehicle.
- f. The net internal rate of return of each alternative investment vehicle since inception.
- g. The investment multiple of each alternative investment vehicle since inception.
- h. The dollar amount of the total management fees and costs paid on an annual fiscal-year-end basis by the State Board of Administration to **each alternative investment vehicle**.
- i. The dollar amount of cash profit received by the State Board of Administration from each alternative investment vehicle on a fiscal-year-end basis.

For purposes of this public records request, As used in F.S. 215.4401 the term:

1. "Alternative investment" means an investment by the State Board of Administration in a private equity fund, venture fund, hedge fund, or distress fund or a direct investment in a portfolio company through an investment manager.
2. "Alternative investment vehicle" means the limited partnership, limited liability company, or similar legal structure or investment manager through which the State Board of Administration invests in a portfolio company.

As noted on the SBA web site in the October 2012 statement on “Alternative Investments” under the section “Are Alternative Investments Transparent,” the above items are not subject to exemption from F.S. 119.

As acknowledged by the SBA in the October 2012 statement: The SBA is bound by Florida’s public records laws to provide transparency that states that “Proprietary confidential business information” does not include the items a. through i. in F.S. 215.4401 as requested herein.

No **review fees** for redactions are appropriate. All of the above public information should have been collected by the SBA in the normal course of business.

Also note that the oldest private equity fund that is still open, as listed in the Sept. 2012 report to the trustees, has an inception date of 18 years ago.

In addition, please provide SBA Annual Investment reports for each of the years 1992 to 2002. I have obtained the years 2002 to 2011 from links on the SBA web site.

Please permit me, or my assistant, to inspect and copy the requested records immediately. The Public Records Act requires virtually immediate responses. No waiting or holding period is proper under the Act. Tribune Co. v. Cannella, 458 So. 2d 1075 (Fla. 1984).

If any charges apply, please inform me of an estimate of charges in advance of fulfilling this records request.

If you claim any statutory exemption applies to all or part of the records requested, please state in writing, the basis for the exemption claimed (including the statutory citation), as required by Section 119.07 (1) (e), Florida Statutes.

Electronic copies of the above records are preferable. However, I am eager to mutually cooperate with you so we can most efficiently expedite this request of public records.

Thank you in advance for your cooperation.

Sincerely,

Gina Edwards  
Watchdog City Press

[239-514-1336](tel:239-514-1336)

[239-293-3640](tel:239-293-3640) cell

[239-449-8045](tel:239-449-8045) via skype



STATE BOARD OF ADMINISTRATION  
OF FLORIDA

1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308  
(850) 488-4406

POST OFFICE BOX 13300  
32317-3300

RICK SCOTT  
GOVERNOR  
AS CHAIRMAN  
JEFF ATWATER  
CHIEF FINANCIAL OFFICER  
AS TREASURER  
PAM BONDI  
ATTORNEY GENERAL  
AS SECRETARY  
ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO

November 13, 2012

Gina Edwards  
8141 Las Palmas Way  
Naples, FL 34109

**Estimate on Production of Alternative Investment Records in  
Response Public Records Request dated October 23, 2012**

SBA Employee: S. Raymaker,  
Assistant General Counsel - \$43.27/hour

Hours

Supervisory assistance to Ms. Bowers;  
review documents and downloads to CD's  
and work related to the request

2.0

Special Service Charge: 2 hrs. @ \$43.27 /hr. =

\$86.54

SBA Employee: Nell Bowers, Paralegal - \$24.28/hour

Hours

Review and identify records responsive to request.  
Copy or scan records. Download records onto CD's.

Item a:

Locate, gather and review records containing the name  
and address of principals involved in the management  
of the alternative investment vehicles.

40.0

Items b, c, d, f & g:

Locate, gather and review reports containing investment name, commitment, contribution, distributions, market value, multiple and IRR.

2005 through 2012 N/C

1989 through 2004 2.0

Item i:

Locate, gather and review with the with Accounting Department records responsive to Item i, (to be extracted from other database records) 5.0

Special Service Charge: 47 hrs. @ \$24.28/hr = \$1,141.16

SBA Employee: M. Griffin, Private Equity  
Senior Quantitative Analyst - \$24.13/hour

Item a: Hours

Gather and review records reflecting Name and Address 10.0  
Of Principals, Name and Vintage Year of Alternative Investments

Items b, c, d, e, f & g:

Locate, gather and review reports containing investment name, commitment, contribution, distributions, market value, multiple and IRR, including compiling of responsive reports for 1989 through 2004 16.0

Items c & h:

Locate, gather and review responsive records through preparation of Point-to-Point Cash Flow Report of responsive records (grouped by fund) 1.0

Items c & h:

Locate, gather and review responsive records through

preparation of Point-to-Point Cash Flow Report of responsive records (grouped by fiscal year)	25.0
Special Service Charge: 52 hrs. @ \$24.13/hr =	<u>\$1,254.76</u>

<u>Account Department</u>	<u>Hours</u>
---------------------------	--------------

Item i:

SBA Employee: C. Walker  
Senior Accountant- \$28.96 /hour

Locate, gather and review records reflecting cash flows extracted from various accounting systems	30.0
Special Service Charge: 30 hrs. @ \$28.96/hr =	<u>\$868.80</u>

SBA Employee: J. Zody  
Manager of Account Information Systems- \$35.10/hour

Locate, gather and review responsive records by analyzing GL codes and other related research of records extracted from various account accounting systems	22.5
Special Service Charge: 22.5 hrs. @ \$35.10/hr =	<u>\$789.75</u>

SBA Employee: D. Koren  
Account Information Specialist- \$22.38 /hour

Locate, gather and review responsive records by analyzing cash flow records extracted from various accounting systems; additional research of accounting records	22.5
Special Service Charge: 22.5 hrs. @ \$22.38/hr =	<u>\$503.55</u>

<b>Subtotal =</b>	<b><u>\$4,644.56</u></b>
-------------------	--------------------------

Less: Time not excessive per SBA Policy: S. Raymaker 1 x \$43.27	(43.27)
---	---------

<b>Subtotal =</b>	<b><u>\$4,601.29</u></b>
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**BALANCE OF PRELIMINARY INVOICE\***

**\$4,601.29**

Less: Fees Waived

-\$4,601.29

Additional Charges:

[to be determined]

Photocopies: @ \$0.15/page =

CD's: @\$0.85/each

Postage

**FINAL BALANCE DUE**

**[to be determined]**





Gina Edwards &lt;ginavossedwards@gmail.com&gt;

---

**Fwd: Private Equity**1 message

---

**Gina Edwards** <ginavossedwards@gmail.com>

Thu, Nov 15, 2012 at 4:24 PM

To: Barbara Petersen &lt;sunshine@floridafaf.org&gt;

Here was the response from her on the private equity disclosure forms.

----- Forwarded message -----

From: **Bowers\_Nell** <Nell.Bowers@sbafla.com>

Date: Fri, Oct 12, 2012 at 4:08 PM

Subject: Private Equity

To: "ginavossedwards@gmail.com" &lt;ginavossedwards@gmail.com&gt;

Cc: MacKee\_Dennis &lt;Dennis.MacKee@sbafla.com&gt;

Ms. Edwards:

The metrics of my initial review of the records responsive to your request are outline below:

Private Equity & Strategic Investments = 140 records

Global Equity = 43 records

Fixed Income = 5 records

Real Estate = 35 records

Of the 140 records in the Private Equity – Strategic Investment combined category, it appears that 69 records are the two-page Certification that indicate no external manager was used. Because one Placement Agent Disclosure Certification may contain multiple records, it appears the remaining records, from approximately 30 external managers, amounts to approximately 71 records that appear to contain information and materials that may be confidential and/or exempt from disclosure pursuant to certain exemptions including, without limitation, exemptions under Section 215.4401, Florida Statutes, and/or *Sepro Corporation v Florida Department of Environmental Protection*, 839 So.2d 781 (1<sup>st</sup> DCA 2003). Copies attached.

If you wish the SBA to proceed with contacting the approximately 30 proprietors, we estimate it will take approximately 10 hours, resulting in a special service charge of \$242.80. Please forward your check, payable to the "State Board of Administration" in the amount of \$242.80 to my attention to the address below and we will begin working on that portion of your request. An Agency may impose a special service charge if the volume of records and the number of potential exemptions make review and redaction of the records a time-consuming task. See, *Florida*

*Institutional Legal Services v. Florida Department of Corrections*, 579 So.2d 267, 269 (1<sup>st</sup> DCA 1991).

I have transferred copies of the 69 records in adobe .pdf format onto a CD as the size is too large for e-mail transmittal. Please provide me with an address and I will send you the CD.

Sincerely,

Nell N. Bowers, Paralegal  
Office of General Counsel  
State Board of Administration  
1801 Hermitage Boulevard  
Tallahassee, FL 32308  
[nell.bowers@sbafla.com](mailto:nell.bowers@sbafla.com)

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**From:** MacKee\_Dennis  
**Sent:** Wednesday, October 10, 2012 3:24 PM  
**To:** 'Gina Edwards'  
**Subject:** RE: Private Equity

Just wanted to let you know we are working on your request and will get the metrics to you ASAP

Dennis D. MacKee  
Director of Communications  
State Board of Administration  
1801 Hermitage Blvd., Suite 100  
Tallahassee, FL 32317-3300  
Ph.(850) 413-1251  
Fax (850) 413-1255

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**From:** Gina Edwards [<mailto:ginavossedwards@gmail.com>]  
**Sent:** Tuesday, October 09, 2012 1:34 PM  
**To:** MacKee\_Dennis  
**Subject:** Re: Private Equity

Dear Mr. MacKee,

Thank you for your timely response and assistance. I have reviewed the blank form copy posted on your web site. For a complete and balanced picture, I am requesting forms for all private equity firms required to submit the certification. Because firms not using placement agents are not required to produce additional information on the form, as you point out, presumably producing copies of these 2-page forms should be straight forward.

As noted in my request, if you claim any part of the record is exempt under F.S. 119, please state with specificity the exemption upon which you are relying for any redaction.

In addition, I would also note that claims of certain exemptions are not appropriate where the information is readily available through other public sources. This would include, for example, FINRA and SEC registration information.

Prior to fulfilling this request, it would be helpful if you could provide an estimate of the number of private equity firms submitting forms.

In addition, to expedite and help me narrow my request related to these forms and other asset classes, can you assist me by providing an estimate as to how many forms you have on file for each asset class?

Also, as previously requested, please provide an estimate for any applicable charges in advance.

Respectfully, I would ask you to consider before claiming exemptions related to these forms, the spirit of why the SBA enacted the policy -- public disclosure.

I can be reached at [239-514-1336](tel:239-514-1336) or by cell at [239-293-3640](tel:239-293-3640).

Best regards,

Gina Edwards  
Watchdog City



On Tue, Oct 9, 2012 at 10:25 AM, MacKee\_Dennis <[Dennis.MacKee@sbafla.com](mailto:Dennis.MacKee@sbafla.com)> wrote:

Dear Ms. Edwards,

Nell Bowers forwarded your recent email to me so that I may be of some help in narrowing your records request.

External managers for all asset classes are required to complete Placement Agent Disclosure Statements per policy (attached). The certification form(s) (attached) starts by asking the external manager to indicate one of two options indicated below.

Neither we, as an actual or prospective External Investment Manager for the SBA, nor any of our principals, employees, agents, or affiliates, have compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with any investment by the SBA.

***If checked, no further information is required.***

We, as an actual or prospective External Investment Manager for the SBA, or one of our principals, employees, agents, or affiliates, have compensated or agreed to compensate a Placement Agent in connection with an

investment by the SBA. The following Placement Agent was utilized:

The majority of respondents indicate the first statement which requires no additional information. I believe you would most likely be interested in those that used a placement agent. If so, this should narrow your request significantly. If you prefer, you could further narrow your request by requesting the disclosures that were affirmative regarding the use of a placement agency and limited to Private Equity Investments. Let me know once you determine your preferences and I will ask Nell to provide an indication of the scope of work.

Please be aware that the Placement Agent Disclosure Statements may include information that is subject to redaction under Florida's public record laws.

Respectfully,

Dennis D. MacKee  
Director of Communications  
State Board of Administration  
1801 Hermitage Blvd., Suite 100  
Tallahassee, FL 32317-3300  
Ph. (850) 413-1251  
Fax (850) 413-1255

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**From:** Gina Edwards [<mailto:ginavossedwards@gmail.com>]  
**Sent:** Monday, October 08, 2012 11:55 AM  
**To:** Bowers\_Nell  
**Cc:** Kuczwanski\_John  
**Subject:** Fwd: private equity

Thank you Ms. Bowers for your timely response. I had just sent this to John Kuczwanski before I saw your email.

John correctly acknowledged my request for all Placement Agent disclosure forms filed since the policy inception. I am primarily seeking the forms related to private equity investments at this time. I am also interested in forms for other asset classes, but I don't want to bog down the private equity disclosure form request if the total is a large universe of documents.

Please contact me by phone to discuss this, so I can make my subsequent request for disclosure forms related to other asset classes as narrow as possible so as not to waste staff time.

Gina Edwards  
[239-514-1336](tel:239-514-1336)

*Disclaimer: This communication may contain confidential, proprietary, and/or privileged information. It is intended solely for the use of the addressee. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of this information. If you received this communication in error, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy.*

*Additionally, please note that Florida has a very broad public records law. This communication (including your email address, any attachments and other email contents) may be subject to disclosure to the public and media.*

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**2 attachments****215\_4401.pdf**

24K

**Sepro.pdf**

285K

215.4401 Board of Administration; public record exemptions.—

(1) In order to effectively and efficiently administer the real estate investment program of the State Board of Administration, the Legislature finds a public necessity in protecting specified records of the board. Accordingly, records and information relating to acquiring, hypothecating, or disposing of real property or related personal property or mortgage interests in same, as well as interest in collective real estate investment funds, publicly traded securities, or private placement investments, are confidential and exempt from s. [119.07\(1\)](#) in order to protect proprietary information requisite to the board's ability to transact arms length negotiations necessary to successfully compete in the real estate investment market. All reports and documents relating to value, offers, counteroffers, or negotiations are confidential and exempt from s. [119.07\(1\)](#) until closing is complete and all funds have been disbursed. Reports and documents relating to tenants, leases, contracts, rent rolls, and negotiations in progress are confidential and exempt from the provisions of s. [119.07\(1\)](#) until the executive director determines that releasing such information would not be detrimental to the interests of the board and would not cause a conflict with the fiduciary responsibilities of the State Board of Administration.

(2) In order to effectively and efficiently administer the investment programs of the board, the Legislature finds a public necessity in protecting records other than those described in subsection (1). Accordingly, records and other information relating to investments made by the board pursuant to its constitutional and statutory investment duties and responsibilities are confidential and exempt from s. [119.07\(1\)](#) until 30 days after completion of an investment transaction. However, if in the opinion of the executive director of the board it would be detrimental to the financial interests of the board or would cause a conflict with the fiduciary responsibilities of the board, information concerning service provider fees may be maintained as confidential and exempt from s. [119.07\(1\)](#) until 6 months after negotiations relating to such fees have been terminated. This exemption prevents the use of confidential internal investment decisions of the State Board of Administration for improper personal gain.

(3)(a) As used in this subsection, the term:

1. "Alternative investment" means an investment by the State Board of Administration in a private equity fund, venture fund, hedge fund, or distress fund or a direct investment in a portfolio company through an investment manager.
2. "Alternative investment vehicle" means the limited partnership, limited liability company, or similar legal structure or investment manager through which the State Board of Administration invests in a portfolio company.
3. "Portfolio company" means a corporation or other issuer, any of whose securities are owned by an alternative investment vehicle or the State Board of Administration and any subsidiary of such corporation or other issuer.

4. "Portfolio positions" means individual investments in portfolio companies which are made by the alternative investment vehicles, including information or specific investment terms associated with any portfolio company investment.
5. "Proprietor" means an alternative investment vehicle, a portfolio company in which the alternative investment vehicle is invested, or an outside consultant, including the respective authorized officers, employees, agents, or successors in interest, which controls or owns information provided to the State Board of Administration.
6. "Proprietary confidential business information" means information that has been designated by the proprietor when provided to the State Board of Administration as information that is owned or controlled by a proprietor; that is intended to be and is treated by the proprietor as private, the disclosure of which would harm the business operations of the proprietor and has not been intentionally disclosed by the proprietor unless pursuant to a private agreement that provides that the information will not be released to the public except as required by law or legal process, or pursuant to law or an order of a court or administrative body; and that concerns:
  - a. Trade secrets as defined in s. [688.002](#).
  - b. Information provided to the State Board of Administration regarding a prospective investment in a private equity fund, venture fund, hedge fund, distress fund, or portfolio company which is proprietary to the provider of the information.
  - c. Financial statements and auditor reports of an alternative investment vehicle.
  - d. Meeting materials of an alternative investment vehicle relating to financial, operating, or marketing information of the alternative investment vehicle.
  - e. Information regarding the portfolio positions in which the alternative investment vehicles invest.
  - f. Capital call and distribution notices to investors of an alternative investment vehicle.
  - g. Alternative investment agreements and related records.
  - h. Information concerning investors, other than the State Board of Administration, in an alternative investment vehicle.
7. "Proprietary confidential business information" does not include:
  - a. The name, address, and vintage year of an alternative investment vehicle and the identity of the principals involved in the management of the alternative investment vehicle.
  - b. The dollar amount of the commitment made by the State Board of Administration to each alternative investment vehicle since inception.
  - c. The dollar amount and date of cash contributions made by the State Board of Administration to each alternative investment vehicle since inception.
  - d. The dollar amount, on a fiscal-year-end basis, of cash distributions received by the State Board of Administration from each alternative investment vehicle.



- e. The dollar amount, on a fiscal-year-end basis, of cash distributions received by the State Board of Administration plus the remaining value of alternative-vehicle assets that are attributable to the State Board of Administration's investment in each alternative investment vehicle.
  - f. The net internal rate of return of each alternative investment vehicle since inception.
  - g. The investment multiple of each alternative investment vehicle since inception.
  - h. The dollar amount of the total management fees and costs paid on an annual fiscal-year-end basis by the State Board of Administration to each alternative investment vehicle.
  - i. The dollar amount of cash profit received by the State Board of Administration from each alternative investment vehicle on a fiscal-year-end basis.
  - j. A description of any compensation, fees, or expenses, including the amount or value, paid or agreed to be paid by a proprietor to any person to solicit the board to make an alternative investment or investment through an alternative investment vehicle. This does not apply to an executive officer, general partner, managing member, or other employee of the proprietor, who is paid by the proprietor to solicit the board to make such investments.
- (b) Proprietary confidential business information held by the State Board of Administration regarding alternative investments is confidential and exempt from s. [119.07\(1\)](#) and s. 24(a), Art. I of the State Constitution for 10 years after the termination of the alternative investment. This exemption applies to proprietary confidential business information held by the State Board of Administration before, on, or after October 1, 2006.
- (c)1. Notwithstanding the provisions of paragraph (b), a request to inspect or copy a record under s. [119.07\(1\)](#) that contains proprietary confidential business information shall be granted if the proprietor of the information fails, within a reasonable period of time after the request is received by the State Board of Administration, to verify the following to the State Board of Administration through a written declaration in the manner provided by s. [92.525](#):
- a. That the requested record contains proprietary confidential business information and the specific location of such information within the record;
  - b. If the proprietary confidential business information is a trade secret, a verification that it is a trade secret as defined in s. [688.002](#);
  - c. That the proprietary confidential business information is intended to be and is treated by the proprietor as private, is the subject of efforts of the proprietor to maintain its privacy, and is not readily ascertainable or publicly available from any other source; and
  - d. That the disclosure of the proprietary confidential business information to the public would harm the business operations of the proprietor.
2. The State Board of Administration shall maintain a list and a description of the records covered by any verified, written declaration made under this paragraph.

(d) Any person may petition a court of competent jurisdiction for an order for the public release of those portions of any record made confidential and exempt by paragraph (b). Any action under this paragraph must be brought in Leon County, Florida, and the petition or other initial pleading shall be served on the State Board of Administration and, if determinable upon diligent inquiry, on the proprietor of the information sought to be released. In any order for the public release of a record under this paragraph, the court shall make a finding that the record or portion thereof is not a trade secret as defined in s. [688.002](#), that a compelling public interest is served by the release of the record or portions thereof which exceed the public necessity for maintaining the confidentiality of such record, and that the release of the record will not cause damage to or adversely affect the interests of the proprietor of the released information, other private persons or business entities, the State Board of Administration, or any trust fund, the assets of which are invested by the State Board of Administration.

History.—s. 4, ch. 93-162; s. 70, ch. 96-406; s. 1, ch. 2006-163; s. 1, ch. 2011-101.