



STATE BOARD OF ADMINISTRATION  
OF FLORIDA

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April 10, 2013

Transmitted Via E-Mail: [ginavossedwards@gmail.com](mailto:ginavossedwards@gmail.com)

Ms. Gina Edwards  
Watchdog City Press Reporter  
4760 Tamiami Trail N., Suite 1A  
Naples, Florida 34103

Dear Ms. Edwards:

I am in receipt of your correspondence to the Trustees of the State Board of Administration (SBA) regarding your concerns over your public records request.

When your initial request was made covering 25 years of records for hundreds of investments, the agreed-upon goal was to provide you available, responsive, non-exempt records with minimal or no cost to you. During that process, the SBA cooperated with you on how you may best focus your request consistent with the reporting formats the SBA maintains in order to minimize your cost (inclusive of waiving fees) and expedite our responses. As such, your requests evolved over time. Please keep in mind, that under public records laws, the SBA is not required to create a record, but we agreed to do so in some instances in order to facilitate your requests.

Without going through a point-by-point correction, your letter makes essentially two claims. The first being that the SBA improperly withheld information related to placement agent compensation (which is not paid from SBA funds), and the second being, the SBA either improperly delayed or improperly withheld non-exempt records.

**Placement Agent Disclosure**

Your request for placement agent disclosure certifications resulted in 50 responsive records indicating the use of a placement agent. Of those records, 37 were executed prior to the disclosure requirement under Section 215.4401(7)(j), Florida Statutes relative to placement agents becoming law. Twenty-seven of the 50 responses disclosed fees or compensation paid, although other pieces of information may have been redacted such as the identity of the placement agent, services provided, or other operational information related to the fund or placement agent.

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It appears, of the 50 responsive records, four were executed or received by the SBA after the effective date of the statute, October 1, 2011, and had fees or other related information redacted and the proprietor provided a declaration that the redacted information was either a "trade secret" and/or proprietary confidential information. While the SBA does not make these certifications, nor do we have the authority to make the determination of whether portions of a record constitute trade secrets, as is our customary practice we will communicate your objection to the proprietors of the four redacted records in question. The proprietors may provide a revised declaration addressing the provisions of the Section 215.4401(7)(j), Florida Statutes or authorize the release the records.

As you may recall, you sent me several specific follow-up questions regarding specific placement agent disclosure records we had provided which were answered promptly and thoroughly. However, our records indicate you did not express any objections to the redacted records provided by the SBA.

### **Record Requests**

Your characterization of the documents received in the "see below enclosures" addendum to your letter indicates that all your record requests have been met with two possible exceptions, both of which could have been, or can be, provided to you at minimal cost.

- 1) Response to Item A, name and vintage year of fund, was provided to you on November 14, 2012 with the exception of the address and identity of the principals of each investment. While information related to addresses of the SBA's investments are not exempt from public disclosure, it is not maintained in a database and would require SBA staff to research this information to create a list for you. However, the most reliable source of the current address and identities of the principles can be obtained free via the internet; specifically SEC Schedule D filings.
- 2) Item E was specifically addressed in Nell Bowers letter of March 11, 2013 which stated:

"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." (The point-to-point cash flow chart previously provided to you gave enough detailed data that the time periods could be formatted by the user.)

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I regret that our response to your extensive request elicited concern on your part as it appears by your own report that the items you requested have either been provided to you or made available to you at a reasonable cost. We have a record of addressing your specific inquiries so as to provide you a better understanding of the topics and our processes, but have no record of your concerns related to our responses to your requests. Had we been made aware of your specific concerns about the few issues you have identified, we would have attempted to address them.

Respectfully,



Dennis D. MacKee  
Director of Communications

cc: Honorable Rick Scott  
Honorable Jeff Atwater  
Honorable Pam Bondi  
Ash Williams