

State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner
General Treasurer

August 14, 2015

VIA EMAIL ONLY [REDACTED]

[REDACTED]
Funds IQ, LLC
800 Westchester Avenue, Suite 394N
Rye Brook, NY 10573

RE: Public Records Request

Dear [REDACTED]:

We write in response to your July 30, 2015 request for information pursuant to the Rhode Island Access to Public Records Act (APRA). Your specific request is noted below along with our corresponding response:

As provided for in the Freedom of Information Act (or your local version), we request the following information from your organization on your

*Alternative Investment's performance data for the **Sovereign wealth funds***

1. *For Commitments to Alternative Investment Funds, please provide the following information on an Excel spread sheet format.*

- a) *Please include all private equity, real estate and hedge funds.*
- b) *For each fund, please include Fund Name, Strategy, Commitment, Cash In, Cash Out, Net Asset Value, Cash Out + NAV, Net Investment Multiple, Net IRR, Management fees.*
- c) *For secondary market purchases and sales in funds, please include Trade Date, Gross Proceeds, Counter-Party, Agent and Price (as a percent of Net Asset Value).*

2. *For Direct Investments in Private Companies, please provide the following information on an Excel spread sheet format.*

- a) *For each company, please include Company Name, Industry, Gross Proceeds, Security Class, Quantity, Price per Share.*
- b) *For secondary market purchases and sales in companies, please include Trade Date, Gross Proceeds, Counter-Party, Agent and Price (per share).*

3. *Please send your confidential report within 30 days of receipt of this request to AARM Corp. either by:*

- a) *Email to msumitha@aarmcorp.com <<mailto:msumitha@aarmcorp.com>>*
- b) *Provide us a web site location for your information*
- c) *Provide us access to your online storage facility*
- d) *Fax to +1.914.305.2803*
- e) *Mail to Funds IQ, LLC 800 Westchester Avenue, Suite 394N, Rye Brook, NY 10573*

Please see the attached sample report format.

4. *Our policies regarding your confidential information include:*

- a) *We will treat your information as confidential.*
- b) *Your organization will not be identified in connection with your information.*
- c) *Your information will only be made available i) in a comprehensive format along with other investor's information, and ii) to parties that agree to keep confidential the information. Our goal is to enable our clients to identify macro performance trends and better manage risk in alternative investments.*
- d) *Your report may be provided to us in your current format (we will reformat) and with information readily available.*
- e) *AARM Corp. is pioneering new approaches to portfolio risk management in alternative investments, which include (i) distinguishing between GP "submitted" data (which is what many data providers currently offer) vs. LP "reported" data, (ii) providing custom benchmark indices such as by LP profile and region and (iii) predictive models such as to estimate capital calls for the next 12 months etc.*
- f) *If you are interested in obtaining access to our comprehensive alternative investment fund and private company data, please let us know. We will provide a 20% discount to our subscription prices to parties that provide us with the above requested information in a timely manner.*

The documents that are responsive to your request can be found on the Treasury web site, specifically we suggest you look at the asset allocation and performance pages of the June State Investment Commission (SIC) report. You may find the monthly SIC Reports which within Treasury's Data Portal at <http://data.treasury.ri.gov/>. The SIC Reports can be found under the "Group" tab.

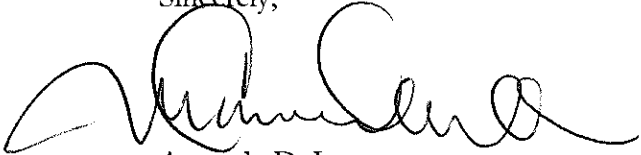
If you contend you have been denied access to public records, pursuant to Rhode Island General Laws §38-2-8, you may appeal this decision to Jeffrey M. Padwa, General Counsel for the Rhode Island General Treasurer's Office, 50 Service Avenue, 2nd Floor, Warwick, RI 02886. You may also file a complaint with the Department of the Attorney General, 150 South Main Street, Providence, RI 02903 or the Rhode Island Superior Court of the county where the records are maintained.

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Additional information regarding the Access to Public Records Act may be found at <http://www.riag.ri.gov/civil/opengovernment>.

Sincerely,

A handwritten signature in black ink, appearing to read 'Amanda Lucas', written in a cursive style.

Amanda D. Lucas
Public Records Officer