

By Senator Silver

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A bill to be entitled
An act relating to public records; amending s.
112.656, F.S.; providing for confidentiality of
certain records of public employees' retirement
systems and plans; providing findings of public
necessity; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (4) is added to section 112.656,
Florida Statutes, to read:

112.656 Fiduciary duties; certain officials included
as fiduciaries.--

(4) Records and other information held by a retirement
system or plan for public employees which relate to acquiring,
hypothecating, or disposing of private placement investments
are confidential and exempt from s. 119.07(1) and s. 24(a),
Art. I of the State Constitution. All reports and documents
relating to value, offers, counteroffers, or negotiations are
confidential and exempt from s. 119.07(1) and s. 24(a), Art. I
of the State Constitution until 30 days after completion of
the transaction to which those reports and documents relate.
The exemption created under this subsection is subject to the
Open Government Sunset Review Act of 1995, in accordance with
s. 119.15, and shall stand repealed on October 2, 2003, unless
reviewed and saved from repeal by reenactment of the
Legislature.

Section 2. The Legislature finds that there is a
public necessity in providing for the confidentiality of
records and documents held by a public employees' retirement
system or plan in order for it to administer its investment

1 programs effectively and efficiently. The Legislature finds
2 that such confidentiality is needed in order to protect
3 proprietary information necessary to the system's or plan's
4 ability to transact arms-length negotiations and compete
5 successfully in the market for private placement investments.

6 Section 3. This act shall take effect upon becoming a
7 law.

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SENATE SUMMARY

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Exempts documents and records of public employees' retirement systems or plans which relate to acquiring, hypothecating, or disposing of private placement investments from public-records law disclosure. Provides that reports and documents relating to value, offers, counteroffers, and negotiations are confidential until 30 days after completion of the transaction to which they relate.