

By the Committee on Governmental Reform and Oversight and
Senator Silver

302-1762-98

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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) Trade secrets, as defined by s. 812.081, personal
financial records, or confidential business information
received by a retirement system or plan for public employees
during the process of 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; however, reports and documents relating to
value, offers, counteroffers, or negotiations received by a
retirement system or plan for public employees in the process
of 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 only 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in accordance with s. 119.15, and shall stand repealed on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.

1 Section 2. The Legislature finds that in order for
2 retirement systems or plans for public employees to operate
3 effectively and efficiently, they must be able to compete
4 successfully in the market for private placement investment.
5 In order for retirement systems or plans for public employees
6 to compete successfully in the market, they must be permitted
7 to transact arms-length negotiations and must be permitted to
8 keep certain types of information confidential and exempt
9 during the negotiation process and thereafter. As a result, it
10 is a public necessity that trade secrets, personal financial
11 records, or confidential business records that are received by
12 a retirement system or plan during the process of acquiring,
13 hypothecating, or disposing of private placement investments
14 remain confidential and exempt. Further, it is a public
15 necessity that reports and documents relating to value,
16 offers, counteroffers, or negotiations received by a
17 retirement system or plan for public employees in the process
18 of acquiring, hypothecating, or disposing of private placement
19 investments be kept confidential and exempt until 30 days
20 after completion of the transaction to which those reports and
21 documents relate.

22 Section 3. This act shall take effect upon becoming a
23 law.
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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
COMMITTEE SUBSTITUTE FOR
Senate Bill 1470

Makes confidential and exempt from public records requirements trade secrets, personal financial information, and confidential business information received by a retirement system or plan for public employees when acquiring or disposing of private placement investments.

Explains in greater detail the reasons for making certain information received by a retirement system or plan for public employees confidential and exempt and states the public necessity for the exemption.