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A bill to be entitled
 An act relating to public records; amending s. 215.44,
 F.S.; creating a public records exemption for the
 alternative investments program of the State Board of
 Administration; providing an exception to the exemption;
 requiring the Auditor General to report on specified
 investment transactions to the Commission on Ethics;
 requiring the Auditor General to maintain the confidential
 and exempt status of information obtained, except as
 otherwise provided; providing for future review and
 repeal; providing a statement of public necessity;
 providing an effective date.

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

Section 1. Paragraph (c) of subsection (8) of section
 215.44, Florida Statutes, is created to read:

215.44 Board of Administration; powers and duties in
 relation to investment of trust funds.--

(8)

(c)1. The following information, in connection with the
 alternative investments program, held by the Board of
 Administration is confidential and exempt from the provisions of
 s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

a. Within a partnership or investment management
 relationship, information or specific investment terms
 associated with each individual portfolio company investment;

b. Contractual side letters of, or other information
 concerning, other investors in current or prospective
 partnerships or investment management relationships; and



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31 c. Due-diligence materials concerning prospective or
32 current partnerships or investment management relationships.

33 2. The board may use the confidential and exempt
34 information specified in subparagraph 1. as necessary in any
35 legal or administrative proceeding.

36 3. The Auditor General shall report to the Commission on
37 Ethics any investment transaction made pursuant to this section
38 that appears to be in violation of part III of chapter 112, as
39 noted during the Auditor General's audits of the State Board of
40 Administration. Any information obtained by the Auditor General
41 which is confidential and exempt pursuant to this paragraph
42 shall remain confidential and exempt unless such information
43 relates to violations of part III of chapter 112.

44 Section 2. Paragraph (c) of subsection (8) of section
45 215.44, Florida Statutes, is subject to the Open Government
46 Sunset Review Act in accordance with section 119.15, Florida
47 Statutes, and shall stand repealed on October 2, 2008, unless
48 reviewed and saved from repeal through reenactment by the
49 Legislature.

50 Section 3. The Legislature finds that the public records
51 exemption created by this act is a public necessity because
52 release of such information would substantially limit the
53 ability of the board to access the best possible investments.
54 Without this exemption, the board would be unable to access and
55 retain certain portfolio company or limited partnership
56 information, because these entities would be unwilling to share
57 this information due to the board's inability to protect it from
58 public access. The opportunity to participate in many investment
59 opportunities would be hindered or unavailable if the board
60 could not keep such information confidential and exempt.



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61 Furthermore, if the board could not guarantee that such
62 information obtained by the Auditor General would be protected,
63 then the board's ability to access such information would be
64 further hindered. As a result, the Legislature finds that it is
65 a public necessity that such information be held confidential
66 and exempt in order to gain access to certain portfolio company
67 and partnership information, thereby enabling the board to
68 select and monitor prudent investments of the state's funds.

69 Section 4. This act shall take effect upon becoming a law.