

Bill No. SB 2396

Amendment No. 1 Barcode 642044

CHAMBER ACTION

Senate

House

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The Committee on Governmental Oversight and Productivity
recommended the following amendment:

Senate Amendment (with title amendment)

Delete everything after the enacting clause

and insert:

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

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1 concerning, other investors in current or prospective
2 partnerships or investment management relationships; and
3 c. Due-diligence materials concerning prospective or
4 current partnerships or investment management relationships.

5 2. The board may use the confidential and exempt
6 information specified in subparagraph 1. as necessary in any
7 legal or administrative proceeding.

8 3. The Auditor General shall report to the Commission
9 on Ethics any investment transaction made pursuant to this
10 section that appears to be in violation of part III of chapter
11 112, as noted during the Auditor General's audits of the State
12 Board of Administration. Any information obtained by the
13 Auditor General which is confidential and exempt pursuant to
14 this paragraph shall remain confidential and exempt unless
15 such information relates to violations of part III of chapter
16 112.

17 Section 2. Paragraph (c) of subsection (8) of section
18 215.44, Florida Statutes, is subject to the Open Government
19 Sunset Review Act in accordance with section 119.15, Florida
20 Statutes, and shall stand repealed on October 2, 2008, unless
21 reviewed and saved from repeal through reenactment by the
22 Legislature.

23 Section 3. The Legislature finds that the public
24 records exemption created by this act is a public necessity
25 because release of such information would substantially limit
26 the ability of the board to access the best possible
27 investments. Without this exemption, the board would be unable
28 to access and retain certain portfolio company or limited
29 partnership information, because these entities would be
30 unwilling to share this information due to the board s
31 inability to protect it from public access. The opportunity to

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1 participate in many investment opportunities would be hindered
2 or unavailable if the board could not keep such information
3 confidential and exempt. Furthermore, if the board could not
4 guarantee that such information obtained by the Auditor
5 General would be protected, then the board's ability to access
6 such information would be further hindered. As a result, the
7 Legislature finds that it is a public necessity that such
8 information be held confidential and exempt in order to gain
9 access to certain portfolio company and partnership
10 information, thereby enabling the board to select and monitor
11 prudent investments of the state's funds.

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

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16 ===== T I T L E A M E N D M E N T =====

17 And the title is amended as follows:

18 Delete everything before the enacting clause

19

20 and insert:

21 A bill to be entitled
22 An act relating to public records; amending s.
23 215.44, F.S.; creating a public records
24 exemption for the alternative investments
25 program of the State Board of Administration;
26 providing an exception to the exemption;
27 requiring the Auditor General to report on
28 specified investment transactions to the
29 Commission on Ethics; requiring the Auditor
30 General to maintain the confidential and exempt
31 status of information obtained, except as

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1 otherwise provided; providing for future review
2 and repeal; providing a statement of public
3 necessity; providing an effective date.
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