

By Senator Fasano

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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 certain records relating to the
alternative investments program of the State
Board of Administration; providing an exception
to the exemption; 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) is added to subsection (8) of
section 215.44, Florida Statutes, to read:

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

(8)

(c) In order to ensure the efficient administration of
the alternative investments program of the State Board of
Administration, to preserve access to the best possible
partnership and fund investments, and to prevent an adverse
effect on the value of investments, the Legislature finds that
it is a public necessity to protect certain records of the
board. Accordingly, the following information and records
relating to the alternative investments program of the board
are confidential and exempt from the provisions of s.
119.07(1) and s. 24(a), Art. I of the State Constitution:

1. The names of other investors and their respective
commitment amounts with the contractual counter-party, and
personal and financial information concerning private

1 individuals with respect to current or prospective
2 investments;
3 2. Specific investment terms associated with each
4 individual portfolio company investment and portfolio company
5 data or, in the case of investments in commingled vehicles,
6 the partnership holdings;
7 3. Economic terms agreed upon by the board and the
8 contractual counter-party;
9 4. Contracts with partnerships, including all
10 schedules, side letters, and lists of investors with their
11 commitment amounts;
12 5. Monthly, quarterly, and annual partnership reports,
13 including materials and notes from advisory committees and
14 annual meetings;
15 6. Limited-partner briefing materials, capital call
16 notices, and individual investment memoranda; and
17 7. Due-diligence materials received or prepared by the
18 board.
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20 This paragraph does not prevent the disclosure of records
21 relating to the identity of the contractual counter-party for
22 the investment; the market value of the investment; the
23 aggregate committed, invested, and distributed capital for the
24 investment; and aggregate investment return data for each
25 contractual relationship. Moreover, the board may use such
26 exempt information as necessary in any legal or administrative
27 proceeding. This paragraph is subject to the Open Government
28 Sunset Review Act of 1995 in accordance with s. 119.15, and
29 shall stand repealed on October 2, 2008, unless reviewed and
30 saved from repeal through reenactment by the Legislature.
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1 Section 2. The Legislature finds that it is a public
2 necessity that specified records of the State Board of
3 Administration which relate to the alternative investments
4 program of the board remain confidential because the release
5 of those documents would substantially limit the ability of
6 the board to gain access to the best possible partnership and
7 fund investments. The opportunity to invest in many
8 partnerships and funds will not be available to the board if
9 it cannot keep confidential certain personal, financial, and
10 other proprietary information that is not publicly
11 disseminated and is not otherwise available from other
12 sources.

13 Section 3. This act shall take effect upon becoming a
14 law.

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17 SENATE SUMMARY

18 Provides an exemption from public-records requirements
19 for certain records relating to the alternative
20 investments program of the State Board of Administration.
21 Provides that the board may use those records in legal or
22 administrative proceedings. Provides for future review
23 and repeal. Provides a statement of public necessity.
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