
State Government Committee

SB 6170

Brief Description: Providing for an exemption from disclosure of certain financial, commercial, and proprietary information held by a city retirement board on behalf of its employees' retirement system.

Sponsors: Senators Roach, Darneille and Benton.

Brief Summary of Bill

- Exempts from public disclosure investment information in private funds held by a city retirement board, to the extent disclosure could result in financial loss to the retirement fund or to the provider of the information.

Hearing Date: 2/23/16

Staff: Sean Flynn (786-7124).

Background:

The Public Records Act (PRA) requires state and local agencies to make their written records available to the public for inspection and copying upon request, unless the information fits into one of the various specific exemptions in the PRA, or is otherwise provided in law. The stated policy of the PRA favors disclosure and requires narrow application of the listed exemptions.

The PRA exempts certain sensitive information relating to financial, proprietary, and commercial interests provided by a business or other private interest. The exemption includes public trust or retirement investment funds supplied to the state investment board, if disclosure would result in the loss of those funds or financial loss to the person who provided the information. A similar exemption also exists for private fund investments made by the University of Washington.

A city operating a retirement system may manage the investment of retirement funds through a retirement board that manages the investments for the retirement system. Currently, Seattle, Tacoma, and Spokane operate their own retirement systems for public employees.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Summary of Bill:

Financial and commercial information relating to the investment of private funds is exempt from disclosure by a city retirement board. Such information is only exempt from disclosure to the extent that it would be expected to result in a loss to the retirement fund or a private loss to the provider of the information. The exempt information does not include the names of the private funds and the amount invested such funds or the quarterly performance results of such funds.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.