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**GOVERNMENT CODE - GOV**

**TITLE 1. GENERAL [100 - 7931.000]** ( Title 1 enacted by Stats. 1943, Ch. 134. )

**DIVISION 10. ACCESS TO PUBLIC RECORDS [7920.000 - 7931.000]** ( Division 10 added by Stats. 2021, Ch. 614, Sec. 2. )

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**PART 5. SPECIFIC TYPES OF PUBLIC RECORDS [7923.600 - 7929.610]** ( Part 5 added by Stats. 2021, Ch. 614, Sec. 2. )

2. )

**CHAPTER 15. Public Entity Spending, Finances, and Oversight [7928.700 - 7928.801]** ( Chapter 15 added by Stats. 2021, Ch. 614, Sec. 2. )

**ARTICLE 1. Access in General [7928.700 - 7928.720]** ( Article 1 added by Stats. 2021, Ch. 614, Sec. 2. )

**7928.700.** Notwithstanding any contract term to the contrary, a contract entered into by a state or local agency subject to this division, including the University of California, that requires a private entity to review, audit, or report on any aspect of that agency shall be public to the extent the contract is otherwise subject to disclosure under this division.

(Added by Stats. 2021, Ch. 614, Sec. 2. (AB 473) Effective January 1, 2022. Operative January 1, 2023, pursuant to Sec. 7931.000.)

**7928.705.** (a) Except as provided in subdivision (b) and in Sections 7924.510, 7924.700, and 7929.610, this division does not require disclosure of the contents of real estate appraisals or engineering or feasibility estimates and evaluations made for or by a state or local agency relative to the acquisition of property, or to prospective public supply and construction contracts, until all of the property has been acquired or all of the contract agreement obtained.

(b) This section does not affect the law of eminent domain.

(Added by Stats. 2021, Ch. 614, Sec. 2. (AB 473) Effective January 1, 2022. Operative January 1, 2023, pursuant to Sec. 7931.000.)

**7928.710.** (a) For purposes of this section, the following definitions apply:

(1) "Alternative investment" means an investment in a private equity fund, venture fund, hedge fund, or absolute return fund.

(2) "Alternative investment vehicle" means the limited partnership, limited liability company, or similar legal structure through which the public investment fund invests in portfolio companies.

(3) "Portfolio positions" means individual portfolio investments made by the alternative investment vehicles.

(4) "Public investment fund" means any public pension or retirement system, any public endowment or foundation, or a public bank, as defined in Section 57600, or the venture capital program pursuant to Article 12 (commencing with Section 63089.99) of Chapter 6 of Division 1 of Title 6.7 of the Government Code.

(b) Notwithstanding any provision of this division or other law, the following records regarding alternative investments in which public investment funds invest are not subject to disclosure pursuant to this division, unless the information has already been publicly released by the keeper of the information:

(1) Due diligence materials that are proprietary to the public investment fund or the alternative investment vehicle.

(2) Quarterly and annual financial statements of alternative investment vehicles.

(3) Meeting materials of alternative investment vehicles.

(4) Records containing information regarding the portfolio positions in which alternative investment funds invest.

(5) Capital call and distribution notices.

(6) Alternative investment agreements and all related documents.

(c) Notwithstanding subdivision (b), the following information contained in records described in subdivision (b) regarding alternative investments in which public investment funds invest is subject to disclosure pursuant to this division and shall not be considered a trade secret exempt from disclosure:

(1) The name, address, and vintage year of each alternative investment vehicle.

(2) The dollar amount of the commitment made to each alternative investment vehicle by the public investment fund since inception.

(3) The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception.

(4) The dollar amount, on a fiscal year-end basis, of cash distributions received by the public investment fund from each alternative investment vehicle.

(5) The dollar amount, on a fiscal year-end basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle.

(6) The net internal rate of return of each alternative investment vehicle since inception.

(7) The investment multiple of each alternative investment vehicle since inception.

(8) The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the public investment fund to each alternative investment vehicle.

(9) The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis.

*(Amended by Stats. 2022, Ch. 68, Sec. 3. (SB 193) Effective June 30, 2022. Operative January 1, 2023, pursuant to Sec. 7931.000.)*

**7928.715.** Nothing in this division requires disclosure of an identification number, alphanumeric character, or other unique identifying code that a public agency uses to identify a vendor or contractor, or an affiliate of a vendor or contractor, unless the identification number, alphanumeric character, or other unique identifying code is used in a public bidding or an audit involving the public agency.

*(Added by Stats. 2021, Ch. 614, Sec. 2. (AB 473) Effective January 1, 2022. Operative January 1, 2023, pursuant to Sec. 7931.000.)*

**7928.720.** Notwithstanding Sections 7920.510, 7920.515, 7920.520, 7920.530, 7920.540, and 7920.545, and subdivision (a) of Section 7920.525, an itemized statement of the total expenditures and disbursements of any agency provided for in Article VI of the California Constitution shall be open for inspection.

*(Added by Stats. 2021, Ch. 614, Sec. 2. (AB 473) Effective January 1, 2022. Operative January 1, 2023, pursuant to Sec. 7931.000.)*