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## Industry Update

# California Pensions Could Face New Alternative Investment Disclosure Requirements

By [Holly Loftis](#) and [Max J. Rosenberg](#)

Proposed legislation in California, if passed, would require California's public pension plans — including CalPERS and CalSTRS, two of the largest public pension plans in the United States — to disclose additional information about their respective private equity, real asset, private debt and hedge fund investments.

The Private Equity Sunshine Act (SB 1319) was presented to the California Senate Judiciary Committee on April 14 and passed with bipartisan support and no formal opposition.<sup>1</sup> The bill will now be presented to the California Senate Committee on Appropriations.<sup>2</sup>

Under proposed SB 1319, a California public pension plan would be required to disclose certain new information that has not historically been subject to public disclosure:

1. **Total Commitments/Contributions:** The total amount of commitments and cash contributions made by all investors to the alternative investment vehicle (in addition to the commitment and cash contributions made by the public plan).
2. **Names of GP/Manager Owners:** The name of each general partner or manager of the alternative investment vehicle and of each person with a direct or indirect interest in such general partner or investment manager.
3. **Benchmark Comparison:** Performance information for the plan's alternative assets compared to performance of certain public market benchmarks.
4. **Term Extensions:** For each alternative investment vehicle that remains active beyond the end of its originally stated term, the basis for continued operation, the current value of assets of the alternative investment vehicle and the amount of any management fees, carried interest or other expenses continuing to be charged to the fund on an annual fiscal year-end basis.
5. **Continuation Fund:** Any continuation fund, asset rollover or transfer, or similar transaction involving assets previously held by the alternative investment vehicle, including the financial terms of any such continuation fund or transaction, management fees and the valuations of the assets involved in the transaction.

6. **Employee Disclosures:** In certain cases, information about the underlying assets held by investment vehicles the pension invests in, including the identity, geographic location and number, and classification of employees at each location.
7. **Debt Funds:** With respect to alternative investment vehicles with debt investments, the number and aggregate dollar value of loans valued by the alternative investment vehicle at less than 75% of face value if originated by the alternative investment vehicle, or less than 75% of cost to the alternative investment vehicle if purchased, and a list of third-party rating agencies hired by the alternative investment vehicle to assign ratings to the loans.<sup>3</sup>

In many cases, these new reporting obligations extend beyond the customary flow of information from managers of alternative investment funds to their investors, and more importantly, from pension plans to the public — and may touch on sensitive information both inside fund managers and inside underlying portfolio companies.

As this proposed legislation advances through California’s lawmaking process, it is expected that private fund industry groups may comment on the bill given its potential impacts across the industry.

Paul Hastings will continue to monitor the status of the bill and provide updates that may impact private fund managers.

*Associate Helen Formoso-Murias contributed to this client alert.*

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*If you have any questions concerning these developing issues, please do not hesitate to contact any of the following Paul Hastings lawyers:*

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<sup>1</sup> See: [Bill Votes - SB-1319 California Public Records Act: public investment funds.](#)

<sup>2</sup> [Bill History - SB-1319 California Public Records Act: public investment funds.](#)

<sup>3</sup> [Bill Text - SB-1319 California Public Records Act: public investment funds.](#)

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