A bill for an act

relating to data practices; classifying private equity investment data; amending Minnesota Statutes 2008, section 13.3215.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 2008, section 13.3215, is amended to read:

13.3215 UNIVERSITY OF MINNESOTA DATA.

Subdivision 1. **Definitions.** (a) For purposes of this section, the terms in this subdivision have the meanings given them.

(b) "Business data" is data described in section 13.591, subdivision 1, and includes, without limitation, the funded amount of the University of Minnesota's commitment to the investment to date, if any; the market value of the investment by the University of Minnesota; the University of Minnesota's internal rate of return for the investment, including expenditures and receipts used in the calculation of the investment's internal rate of return; and the age of the investment in years.

(c) "Financial, business, or proprietary data" means data, as determined by the responsible authority for the University of Minnesota, that is of a financial, business, or proprietary nature, the release of which could cause competitive harm to the University of Minnesota, the legal entity in which the University of Minnesota has invested or has considered an investment, the managing entity of an investment, or a portfolio company in which the legal entity holds an interest.

(d) "Investment" means an investment by the University of Minnesota in private equity, including, but not limited to:

(1) venture capital investment businesses through participation in limited partnerships, trusts, private placements, limited liability corporations, limited liability companies, limited liability partnerships, and corporations;

(2) real estate ownership interests or loans secured by mortgages or deeds of trust or shares of real estate investment trusts through investment in limited partnerships, bank sponsored collective funds, trusts, mortgage participation agreements, and insurance company commingled accounts, including separate accounts; and

(3) resource investments through limited partnerships, trusts, private placements, limited liability corporations, limited liability companies, limited liability partnerships, and corporations.

Subd. 2. **Claims experience data.** Claims experience and all related information received from carriers and claims administrators participating in a University of Minnesota group health, dental, life, or disability insurance plan or the University of Minnesota workers' compensation program, and survey information collected from employees or students participating in these plans and programs, except when the university determines that release of the data will not be detrimental to the plan or program, are classified as nonpublic data ~~not on individuals pursuant to~~ under section 13.02, subdivision 9.

Subd. 3. **Private equity investment data.** (a) All financial, business, or proprietary data collected, created, received, or maintained by the University of Minnesota in connection with investments as defined in subdivision 1, are nonpublic data under section 13.02, subdivision 9.

(b) The name of the legal entity in which the University of Minnesota has invested; the amount of the University of Minnesota's initial commitment; and the portfolio performance of University of Minnesota investments overall, including the number of investments, the total amount of University of Minnesota commitments, the total current market value, and the return on the total investment portfolio, shall be public.

EFFECTIVE DATE. This section is effective the day following final enactment.