20235. (a) The board shall submit a review of this system’s assets to the Legislature on a semiannual basis. The report shall also be made available to all contracting agencies. The report shall discuss the system’s assets, including review of all defined benefit trusts and defined contribution plans, and shall contain the following information:

(1) Defined benefit trust and defined contribution plan total current market value and allocation of investments across primary asset classes, if appropriate.

(2) Review of all portfolio and partnership current market value by primary asset class and strategy.

(3) Historical time-weighted return for all defined benefit trusts, defined contribution plans, portfolios, and partnerships on a five-year, three-year, and one-year basis.

(4) Summary of performance of an alternative theoretical portfolio for all defined benefit trusts and defined contribution plans based upon policy benchmarks approved by the board.

(5) Description of policy benchmark components represented in the alternative theoretical portfolio.

(b) Upon written request from a contracting agency that does not participate in a risk pool, the board shall also submit quarterly reports to the contracting agency as described in this subdivision. For the first quarter of the fiscal year, the report shall be submitted within 120 days after the end of the quarter and shall contain the agency’s beginning balance for the fiscal year. For the second and third quarters of the fiscal year, the report shall be submitted to the contracting agency within 90 days after the end of the quarter. For the fourth quarter of the fiscal year, the report shall be submitted within 180 days after the end of the quarter and shall contain the agency’s balance as of the end of the fiscal year. The report shall include, but need not be limited to, the following:

(1) All contributions made to the system by the contracting agency and its employees. The contributions shall be reported as the amounts paid and the amounts due from the contracting agency for both employer contributions and employee contributions.

(2) All benefits paid by the system to members of the contracting agency and their survivors and beneficiaries, including payments on account of pension, death, and disability benefits, and withdrawals of contributions. The benefits shall be reported as the total monthly allowances paid to retirees, survivors, and beneficiaries; the amount of total refunds paid; and the amount of any other lump sums paid.
(3) An amount that represents any miscellaneous adjustments, including transfers in and out.

(4) That quarter’s portion of the agency’s estimated share of the system’s administrative costs that shall be assessed at the end of the fiscal year.

(5) The rate of return for the system during the quarter as reported to the board by the investment committee.

(6) The estimated interest applied to the agency’s account as determined by the system. For purposes of this paragraph, the “estimated interest applied” means the estimate of the annual net earnings, as defined in Section 20052, and is subject to adjustment at the end of the fiscal year based on the actual dollar-weighted amount of investment return that shall be credited to the agency’s account for the fiscal year. The report for the fourth quarter of the fiscal year shall also include the actual dollar-weighted amount of investment return for the fiscal year that shall be credited to the contracting agency’s account.

(c) Upon written request from a contracting agency that participates in a risk pool, the board shall submit to the contracting agency quarterly reports that reflect the total contributions made to the system by agencies in the risk pool, the total benefits paid by the system with respect to the risk pool, the total estimated share of administrative costs for the risk pool, and the total estimated share of investment returns for the risk pool.

(d) A contracting agency requesting quarterly reports pursuant to subdivision (b) or (c) shall pay a fee, in an amount determined by the board, not to exceed one thousand five hundred dollars ($1,500) quarterly per agency while the manual process of collecting the information is in use.

(e) Any report received by a contracting agency pursuant to this section shall be made available by the agency to any employee organization that represents the agency’s employees and that requests a copy of the report.

(Amended by Stats. 2015, Ch. 244, Sec. 3. (SB 216) Effective January 1, 2016.)