



CALSTRS®

# Legislative Update

Joycelyn Martinez-Wade



# 2024 Legislative Update

- AB 1997 (McKinnor) – Creditable compensation simplification
- Housekeeping
  - Billing process for service credit purchases and redeposits
  - Federally required minimum distribution timeframes for beneficiary distributions
- SB 252 (Gonzalez) – Fossil fuel divestment
- H.R. 82 (Graves) – Social Security Fairness Act of 2023

# 2023 Legislation Implementation Update

- SB 327 (Laird) – Service retirement benefit backdating
- SB 765 (Portantino) – Postretirement earnings limitations

# 2022 Legislation Implementation Update

- AB 1667 (Cooper) – Benefit overpayments





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# Regulatory Update

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# 2024 Regulations Update

- CalSTRS 2% at 62 compensation paid each pay period
  - Approved by the Office of Administrative Law.
  - Officially effective: April 1, 2024.
- Updates to Penalties and Interest regulations
  - No public comments received.
  - Upcoming May board meeting.
- AB 1667 regulations
  - Preliminary rulemaking activities.
- Board elections
  - Drafting phase.