

2022 LEGISLATIVE MATRIX

STATE LEGISLATION

Updated: 5/2/22

BILL/ AUTHOR	SPONSOR	SUMMARY	BOARD POSITION	LOCATION
AB 1667 (Cooper) Amended: 3/24/22	CalRTA CTA CCSESA	Limits when benefit overpayments may be collected from subsequent benefit payments. Requires that when a benefit based on disallowed compensation, as defined, results in an overpayment to a retired member and certain limited criteria are met, the employer must pay CalSTRS the full cost of the resulting overpayment and a penalty equal to 20% of the actuarial equivalent present value of the reduction in the monthly benefit, with 90% of the penalty being paid to the member and 10% being paid to CalSTRS. Requires CalSTRS to provide written guidance on compensation items and holds CalSTRS financially liable for any benefit overpayment that later results from the guidance, in addition to the penalty described above. Amends the process for employer audit notifications and appeals and requires final audit reports to be published on the CalSTRS website. Mandates that CalSTRS annually publish rules to interpret and clarify the definitions of creditable compensation and creditable service and specifies when new interpretations may be applied. Allows county superintendents of schools to draw requisitions against employing agencies for purposes of remitting contributions, assessments or any other payment required by the board.		Assembly Appropriations Committee
AB 1824 (PE&R) Amended: 3/7/22	CalSTRS	Makes various technical, conforming or minor changes to the Teachers' Retirement Law to facilitate efficient administration of the State Teachers' Retirement Plan. Also makes various technical and conforming changes in the County Employees Retirement Law.	Sponsor	Senate Rules Committee

BILL/ AUTHOR	SPONSOR	SUMMARY	BOARD POSITION	LOCATION
AB 1877 (V. Fong) Introduced: 2/8/22	Author	Creates an exemption to CalSTRS' annual postretirement earnings limit for compensation paid to a retired member who was a classroom teacher and has returned to work to fulfill a critical need in a special education position due to a teacher shortage in special education. Requires an employer exercising this exemption to submit specified documentation, certified under penalty of perjury, to substantiate a retired member's eligibility.		Assembly PE&R Committee
SB 457 (Portantino) Introduced: 2/16/21	Author	Requires CalSTRS to provide a school district an option to elect an investment portfolio that does not contain investment vehicles that are issued or owned by the government of the Republic of Turkey and extends the same provision to school districts and cities participating in CalPERS.	Oppose	Assembly PE&R Committee
SB 868 (Cortese) Amended: 4/18/22	ACSA CFT CalRTA CTA DKG	Provides additional Supplemental Benefit Maintenance Account (SBMA) benefits to members and beneficiaries of between 5% and 15% of their total benefit to be paid quarterly beginning July 1, 2023. Provides the percentage increase depends on the date that the member retired, became disabled or died.	Support	Senate Appropriations Committee
SB 1173 (Gonzalez) Amended: 4/21/22	California Faculty Association, Fossil Free California	Prohibits the CalSTRS and CalPERS boards from making new or renewing existing investments in a fossil fuel company, as defined, and requires divestment from such investments by July 1, 2030, unless and only until January 1, 2035, an unforeseeable event creates conditions that materially impact normal market mechanisms for pricing assets. Requires an annual report be submitted to the Legislature and Governor with specified information commencing February 1, 2024. Also indemnifies present, former and future board members, officers and employees of and investment managers under contract with those retirement systems for actions related to the bill.	Oppose	Senate Appropriations Committee (Suspense)

BILL/ AUTHOR	SPONSOR	SUMMARY	BOARD POSITION	LOCATION
SB 1328 (McGuire) Amended: 4/19/22	Author	<p>Prohibits the boards of specified state and local retirement systems from investing in companies with business operations in Russia or Belarus if the companies: provide revenue to the governments of those countries; are engaged in oil-related activities or energy or power-related operations or contract with another company with business operations in the oil, energy and power sectors of those countries, and the company failed to curtail business in those countries; have demonstrated complicity in the invasion of Ukraine; or supply military equipment to Russia or Belarus. Prohibits all state agencies from investing in investment vehicles issued or owned by the governments of Russia or Belarus. Establishes reporting requirements and criteria for determining whether a company is subject to divestiture, but only when such divestment is consistent with fiduciary responsibilities. Prohibits companies that conduct business with the governments of Russia or Belarus from bidding on contracts with state agencies.</p>		Senate Appropriations Committee (Suspense)
SB 1343 (Leyva) Amended: 3/22/22	CFT	<p>Requires charter schools authorized on and after January 1, 2023, to participate in CalSTRS and CalPERS and requires employers that report directly to CalSTRS to requisition up to three months of estimated charter school contributions from the charter school's apportionment for the purpose of paying contributions, as well as amounts necessary to pay penalties and interest. Requires the chartering authority to notify CalSTRS and CalPERS of the approval of the charter school petition within 30 calendar days of its approval. Excludes employees of a charter school if the employee was not already a member of CalSTRS or CalPERS prior to January 1, 2023, unless the employee requests to become a member when the charter school is reauthorized.</p>		Senate Appropriations Committee

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SB 1402 (Umberg) Amended: 4/7/22	Author	Permits members of the Defined Benefit Program to elect to purchase additional service credit for up to four years of service prior to membership in the U.S. Armed Forces or in the U.S. Merchant Marine. Allows members to purchase up to one year of credit for each five years of credited service with CalSTRS and requires a member electing to purchase this service credit to have at least 10 years of service with CalSTRS on the date of election.		Senate Floor

FEDERAL LEGISLATION

Updated: 5/2/22

BILL/ AUTHOR	SPONSOR	SUMMARY	BOARD POSITION	LOCATION
H.R. 82 (Davis-IL) Introduced: 1/4/21	Author	Eliminates the GPO and the WEP from the Social Security Act.	Support	House Committee on Ways and Means
S. 588 (Feinstein- CA) Introduced: 3/4/21 H.R. 1549 (Casten-IL) Introduced: 3/3/21	Author	Establish a permanent Climate Risk Advisory Committee on the Financial Stability Oversight Council (FSOC), require specified regulatory agencies to include climate risk in their supervisory guidance, require FSOC to incorporate climate risk into specified decisions, require the Federal Insurance Office to report on modernizing and improving climate risk insurance regulation, and encourage financial regulators to join international networks on climate financial risk.	Support	Senate Committee on Banking, Housing, and Urban Affairs House Committee on Financial Services