

2022 LEGISLATIVE MATRIX

STATE LEGISLATION

Updated: 8/30/22

BILL/ AUTHOR	SPONSOR	SUMMARY	BOARD POSITION	LOCATION
AB 1667 (Cooper) Amended: 8/25/22	CalRTA CTA CCSESA	<p>Among other provisions, requires that, when a benefit is overpaid, the party responsible for the error that caused the overpayment must pay CalSTRS the full amount of the resulting overpayment, except in instances of CalSTRS error, in which case the overpayment must be recovered with interest on an annual basis from the General Fund and employers, as specified. Requires CalSTRS to provide advisory letters on the proper reporting of compensation to specified parties and states that if compensation reported consistent with such a letter is later deemed to be reported in error, any resulting overpayment is deemed an error of the system and must be recovered as specified. Prescribes various processes for employer audit notifications and appeals and requires final audit reports to be published on the CalSTRS website. Mandates that CalSTRS annually provide resources to interpret and clarify the applicability of creditable compensation and creditable service laws, specifies when new interpretations may be applied and provides that if compensation reported consistent with such resources is later deemed to be reported in error, any resulting overpayment is deemed an error of the system and must be recovered as specified.</p>		Assembly Concurrence
AB 1824 (PE&R) Amended: 8/1/22	CalSTRS	<p>Makes various technical, conforming or minor changes to the Teachers' Retirement Law to facilitate efficient administration of the State Teachers' Retirement Plan. Makes various technical, conforming and minor changes in the County Employees Retirement Law and Public Employees' Retirement Law.</p>	Sponsor	Governor's Desk

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 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, effective July 1, 2023, to be paid quarterly. Provides the percentage increase depends on the date that the member retired, became disabled or died.	Support	Governor’s Desk
SB 1089 (Wilk) Amended: 8/23/22	Author	Extends the sunset date of the Turkish divestment statute from January 1, 2025, to January 1, 2035.		Assembly Floor
SB 1173 (Gonzalez) Amended: 4/21/22	California Faculty Association, Fossil Free California	Prohibits the CalSTRS and CalPERS boards from making additional or new investments 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 assests. Requires an annual report be submitted to the Legislature and Governor with specified information commencing February 1, 2024. 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	Assembly PE&R Committee

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SB 1328 (McGuire) Amended: 5/19/22	Author	Prohibits the boards of specified state and local retirement systems from investing in companies that: are domiciled in Russia or Belarus; are owned directly or indirectly by the government of Russia or Belarus or by a sanctioned person; the U.S. government has designated as complicit in Russia’s and Belarus’ war against Ukraine; or supply military equipment to Russia or Belarus. Establishes reporting requirements. Prohibits all state agencies from investing in investment vehicles issued or owned by the governments of Russia or Belarus. Prohibits companies that conduct business with the governments of Russia or Belarus from bidding on contracts with state agencies.	Oppose	Assembly PE&R Committee
SB 1343 (Leyva) Amended: 8/15/22	CFT	Requires charter schools newly authorized on and after January 1, 2025, to participate in CalSTRS and CalPERS. 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, and requires those employers to use uncombered funds, legally available for this purpose, to pay for any amounts due to CalSTRS that remain unpaid. Requires all chartering authorities to notify CalSTRS and CalPERS of specified events within 30 calendar days of each occurrence.	Support	Assembly Floor
SB 1402 (Umberg) Chaptered: 8/26/22	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.	Neutral	Chapter 196, Statutes of 2022

FEDERAL LEGISLATION

Updated: 8/30/22

BILL/ AUTHOR	SPONSOR	SUMMARY	BOARD POSITION	LOCATION
<u>H.R. 82</u> (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
<u>S. 588</u> (Feinstein-CA) Introduced: 3/4/21 <u>H.R. 1549</u> (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