

2023 LEGISLATIVE MATRIX

STATE LEGISLATION

Updated: 10/23/23

BILL/ AUTHOR	SPONSOR	SUMMARY	BOARD POSITION	LOCATION
SB 252 (Gonzalez) Amended: 5/18/23	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, 2031, 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, 2025. 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
SB 261 (Stern) Chaptered: 10/7/23	Ceres	Requires a covered entity, as defined, to biennially report their climate-related financial risks in accordance with the Task Force on Climate-Related Financial Disclosures' recommendations commencing on or before January 1, 2026. Requires a climate reporting organization, as defined, to review and analyze a subset of the reports, identify inadequate reports, convene representatives to offer input on disclosure and monitor certain federal regulatory actions. Requires covered entities to pay an annual fee to cover the California Air Resources Board's (CARB) costs to administer and implement this bill and requires CARB to seek administrative penalties of up to \$50,000 per reporting year from covered entities that are found to violate the requirements of the bill.	Support	Chapter 383, Statutes of 2023
SB 300 (Seyarto) Amended: 5/3/23	Author	Requires the Legislative Analyst to prepare a pension fiscal impact analysis of divestment-related measures that are referred to the Senate L,PE&R Committee, as specified.		Senate Appropriations Committee (Suspense File)

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SB 327 (Laird) Chaptered: 10/10/23	CalSTRS	Effective upon a date no later than January 1, 2026, determined by the CalSTRS board, reduces the timeframe members may backdate their service retirement or service retirement during evaluation of a disability application from as early as January 1, 2012, or January 1, 2014, respectively, to up to 270 calendar days prior to when CalSTRS receives their application.	Sponsor	Chapter 708, Statutes of 2023
SB 432 (Cortese) Chaptered: 9/22/23	Author	Makes minor and conforming changes to Education Code sections added or amended by Chapter 754, Statutes of 2022 (AB 1667–Cooper).		Chapter 215, Statutes of 2023
SB 660 (Alvarado-Gil) Amended: 3/21/23	El Dorado County Fire Protection District	Establishes the California Public Retirement System Agency Cost and Liability Panel, in the State Controller’s Office, with specified members, including an appointee from the CalSTRS board. Provides the responsibilities of the panel, which include determining the retirement benefit costs to public agencies under various circumstances that are incurred by participating in a public retirement system. Requires the panel to report its findings and recommendations to the Legislature, no later than December 31, 2024.		Senate Appropriations Committee (Suspense File)
SB 765 (Portantino) Chaptered: 10/13/23	Superintendent of Public Instruction, CSBA	Increases the CalSTRS annual postretirement earnings limit from one-half to 70% of the median final compensation of all members who retired for service during the fiscal year ending in the previous calendar year. Modifies the process for obtaining an already-available exemption from the CalSTRS 180-calendar day separation-from-service requirement. Makes these provisions effective from July 1, 2024, through June 30, 2026, and requires CalSTRS to submit a report to the appropriate policy committees of the Legislature on postretirement work.		Chapter 885, Statutes of 2023
SB 885 (L,PE&R) Chaptered: 9/1/23	CalSTRS	Makes a conforming change to the Teachers’ Retirement Law to facilitate efficient administration of the State Teachers’ Retirement Plan. Also makes various technical and conforming changes in the Public Employees’ Retirement Law, the County Employees’ Retirement Law and the law related to the Judges’ Retirement System II.	Sponsor	Chapter 159, Statutes of 2023

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<u>SJR 1</u> (Cortese) Chapered: 6/2/23	CalRTA	Requests the U.S. President and Congress to enact legislation that would repeal the Government Pension Offset (GPO) and the Windfall Elimination Provision (WEP) from the Social Security Act.	Support	Res. Chapter 84, Statutes of 2023

FEDERAL LEGISLATION

Updated: 10/23/23

BILL/ AUTHOR	SPONSOR	SUMMARY	BOARD POSITION	LOCATION
<u>H.R. 82</u> (Graves-LA) Introduced: 1/9/23	Author	Eliminates the GPO and the WEP from the Social Security Act.	Support	House Committee on Ways and Means