



CALSTRS®

Legislative Update

Joycelyn Martinez-Wade

2023 Legislative Update

- SB 252 (Gonzalez) – Fossil fuel divestment
- SB 261 (Stern) – Climate-Related Financial Risk Act
- SB 327 (Laird) – Service retirement benefit backdating
- SB 765 (Portantino) – Postretirement earnings limitations
- SB 885 (L,PE&R) – Public retirement system housekeeping bill
- SB 432 (Cortese) – AB 1667 clean-up

2023 Legislative Update (continued)

- SJR 1 (Cortese) – GPO and WEP repeal
- H.R. 82 (Graves) – Social Security Fairness Act of 2023

2022 Legislation Implementation Update

- AB 1667 (Cooper) – Benefit overpayments
- SB 868 (Cortese) – Supplemental Benefit Maintenance Account increase

2024 Potential Legislative Proposals

- Creditable compensation simplification
- Housekeeping
 - Billing process for service credit purchases and redeposits
 - Federally required minimum distribution timeframes for beneficiary distributions



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Regulatory Update

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2023 Regulations Update

- CalSTRS 2% at 62 compensation paid each pay period
 - Action item seeking board adoption on November 2.
- Updates to Penalties and Interest regulations
 - Targeted timeframe for Notice: mid November.
 - Targeted date for public hearing: January board meeting.
- AB 1667 regulations
 - Drafting phase.

Updates to P&I Regulations

- Provide that, along with existing exemptions, assessment of P&I would be exempted when:
 - An employer's operations were impaired because of a natural, human-made or war-caused emergency.
 - An employer reported information or remitted contributions under direction give by CalSTRS through a resource or advisory letter under the provisions of AB 1667.
 - The assessed P&I are demonstrably a result of an outage of the CalSTRS secure employer website or a constraint of the pension administration system.

Updates to P&I Regulations

- Clarify that interest will be charged on outstanding balances not paid in full within 30 days after the invoice date.

2024 Potential Regulatory Proposal

- Board elections