

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
2017-18 LEGISLATIVE SESSION
STATE AND FEDERAL PROGRAM UPDATE
STATUS AS OF AUGUST 1, 2017**

CalPERS Sponsored Bills

AB 590 (Medina) Chaptered: 7/25/2017

CalPERS Position: Sponsor

Action Taken: Governor signed

CalPERS Right of Election. Provides that non-vested California Public Employees' Retirement System (CalPERS) members employed by a school employer, the Board of Governors of the California Community Colleges, or the State Department of Education who have a break in service of up to 120 days are eligible to elect to remain in CalPERS when subsequently appointed to a new position that is otherwise subject to mandatory participation in the California State Teachers' Retirement System (CalSTRS), as long as they meet all other eligibility requirements set forth in existing law.

Location: 7/24/2017 – Chaptered by the Secretary of State, Chapter 108, Statutes of 2017

AB 679 (Cooley) Amended: 6/8/2017

CalPERS Position: Sponsor

Action Taken: Monitoring

CalPERS Securities Lending Program. Among other things, expands the types of collateral that CalPERS can accept in security lending agreements to include marketable public equity securities and marketable international government bonds. It also requires the value of all collateral to be at least 102 percent of the market value of the loaned securities or an amount consistent with market practice, whichever is greater.

Location: 7/13/2017 – Assembly Concurrence

AB 1309 (Cooley) Introduced: 2/17/2017

CalPERS Position: Sponsor

Action Taken: Monitoring

Reporting of Post-Retirement Employment. Allows, but does not require, CalPERS to assess employers a \$200 per member per month fee for failure to report the hiring and payroll information of members working in retirement. This will assist the System in ensuring employers and retired members remain in compliance with existing post-retirement employment restrictions.

Location: 6/27/2017 – Senate Third Reading

SB 525 (Pan) Introduced: 2/16/2017

CalPERS Position: Sponsor

Action Taken: Monitoring

CalPERS 2017 Omnibus Bill. Makes minor policy and technical changes to the Public Employees' Retirement Law (PERL).

Location: 7/20/2017 – Assembly Consent Calendar

CalPERS Active Bills

AB 20 (Kalra) Amended: 7/12/2017

CalPERS Position: Neutral

Action Taken: Worked with author on amendments.

Sponsor: Author

Dakota Access Pipeline. Requires the governing boards of CalPERS and the California State Teachers' Retirement System to submit a report to the Legislature and the Governor on or before April 1, 2018, that lists its investments in companies constructing, or funding the construction of, the Dakota Access Pipeline (DAPL); describes its engagement activities with each company; and the results of those engagements. It also expresses legislative intent that each board review and consider factors related to tribal sovereignty and indigenous tribal rights as part of its investment policies related to environmental, social, and governance issues.

Location: 7/12/2017 – Scheduled to be heard in the Senate Appropriations Committee on August 21, 2017

AB 97 (Ting) Chaptered: 6/27/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

2017-18 Budget Act. Makes appropriations for support of state government for the 2017-18 fiscal year. As a budget bill, it takes effect immediately.

Location: 6/27/2017 – Chaptered by the Secretary of State, Chapter 14, Statutes of 2017

AB 99 (Committee on Budget) Chaptered: 6/27/2017

CalPERS Position: N/A

Action Taken: Governor signed

Sponsor: Author

School Finance: Education Omnibus Budget Trailer Bill. Makes various statutory changes to facilitate the implementation of the Budget Act of 2017. Among other things, it transfers authority to contract with a Local Educational Agency (LEA) or consortium of LEAs, to act as the fiscal agent for the California Collaborative for Educational Excellence (CCEE), an entity that advises and assists school districts, county superintendents of schools, and charter schools in achieving their local control and accountability plan goals, from the Superintendent of Public Instruction (with the approval of the State Board of Education), to the CCEE governing board (with the approval of the Department of Finance), to contract with a LEA or consortium of LEAs, to serve as its fiscal agent. It also reappropriates remaining one-time funding for the CCEE provided in the FY 2016-17 State Budget from the Riverside County Office of Education to the Marin County Office of Education, due to a change in the fiscal agent for the CCEE, and specifies that employees working with schools under the CCEE are considered employees of the fiscal agent for purposes of participating in either CalPERS or CalSTRS.

Location: 6/27/2017 – Chaptered by the Secretary of State, Chapter 15, Statutes of 2017

AB 115 (Committee on Budget) Chaptered: 6/27/2017 CalPERS Position: N/A

Action Taken: Governor signed

Sponsor: Author

Transportation Budget Trailer Bill. Makes various statutory changes to facilitate the implementation of the Budget Act of 2017. Among other things, it extends from January 1, 2018 to April 1, 2019, an exemption from the age 60 compulsory retirement requirement that applies to CalPERS State Patrol members, for the Commissioner of the California Highway Patrol.

Location: 6/27/2017 – Chaptered by the Secretary of State, Chapter 20, Statutes of 2017

AB 161 (Levine) Introduced: 1/13/2017

CalPERS Position: N/A

Action Taken: Provided subject matter expertise and education

Sponsor: Author

Investment Return Guarantees for CalPERS Investments in California Infrastructure Projects. Authorizes the Department of Finance to identify infrastructure projects in California for which the Department will guarantee a rate of return for investments made by CalPERS, subject to the availability of special fund moneys deposited into a newly established Reinvesting in California Special Fund.

Location: 6/27/2017 – Scheduled to be heard in the Senate Appropriations Committee on August 21, 2017

AB 265 (Wood) Amended: 6/27/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

Prescription Drugs: Prohibition on Price Discount. Generally prohibits a drug manufacturer from offering in California a discount, repayment, product voucher, or other reduction in a patient's out-of-pocket expenses, for a prescription drug, if a lower cost generic drug is covered on a lower cost-sharing tier that is designated to be therapeutically equivalent by the U.S. Food and Drug Administration, or the active ingredients of the drug are available without prescription at a lower cost and are not otherwise contraindicated for treatment of the condition for which the prescription drug is approved.

Location: 7/10/2017 – Senate Third Reading

AB 315 (Wood) Amended: 7/11/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

Pharmacy Benefit Management. Among other things, requires Pharmacy Benefit Managers (PBMs) to register with the Department of Managed Health Care, and authorizes its director to suspend a PBM registration, as specified. For agreements between a PBM and a purchaser or pharmacy network provider entered into, issued, amended, renewed, or delivered on and after January 1, 2018, it requires a PBM to exercise good faith and fair dealing in the performance of its contractual duties to a purchaser and requires a PBM to notify purchasers in writing of any activity, policy, or practice that directly or indirectly presents a conflict of interest. It also requires a PBM to provide quarterly disclosure, upon request, to a purchaser subject to their agreement to keep any proprietary information confidential: 1) the aggregate wholesale acquisition cost from a drug manufacturer or labeler for each therapeutic category of drugs; 2) the aggregate amount of rebates and utilization discounts received from drug manufacturers; 3) any administrative fees received from drug manufacturers; 4) whether the PBM has a contract, agreement, or other arrangement with a drug manufacturer to exclusively dispense or provide a drug to the purchaser's enrollees and the economic benefits received from that arrangement; 5) prescription drug utilization information for the purchaser's enrollees; 6) the aggregate of payments made to pharmacies they own and those they do not owned; and 7) the aggregate amount of fees imposed on or collected from network pharmacies.

Location: 7/11/2017 – Scheduled to be heard in the Senate Appropriations Committee on August 21, 2017

AB 512 (Rodriguez) Introduced: 2/13/2017

CalPERS Position: N/A

Action Taken: Engaged with sponsor. Provided subject matter expertise and education.

Sponsor: California Professional Firefighters Co-Sponsors: California Association of Highway Patrolmen; CAL FIRE, Local 2881

Safety Member Industrial Disability Retirement. Removes the sunset date on a provision of the Public Employees' Retirement Law that allows CalPERS public safety members who qualify for Industrial Disability Retirement and are under age 50 to receive an actuarially reduced retirement benefit.

Location: 7/10/2017 – Senate Appropriations Suspense File

AB 587 (Chiu) Amended: 7/12/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

California Pharmaceutical Collaborative. Requires the Department of General Services (DGS) to convene the California Pharmaceutical Collaborative (CPC), whose membership would be comprised of state agencies, legislative and stakeholder appointees, and CalPERS, Covered California, and University of California with agreements from their respective Boards. Among other things, it requires the CPC to identify and implement best value treatment protocols and procurement practices, savings strategies such as adopting a common drug formulary under DGS control, and establishing a drug purchasing consortium for the Department of State Hospitals, Department of Corrections and Rehabilitation, Department of Developmental Services, and any other state or local governmental entity that elects to participate. It also authorizes DGS to contract with a Pharmacy Benefits Manager to purchase drugs, negotiate discounts, and act as a consultant to DGS and the CPC. Finally, the bill requires DGS, on or before July 1, 2018, and annually until 2022, to submit a report to the Legislature on the activities of the CPC.

Location: 7/12/2017 – Scheduled to be heard in the Senate Appropriations Committee on August 21, 2017

AB 1243 (Arambula) Amended: 6/5/2017

CalPERS Position: N/A

Action Taken: Engaged with sponsor. Provided subject matter expertise.

Sponsor: Fresno County Superintendent of Schools

Replacement Benefits Plan. Allows a county superintendent of schools to draw requisitions against the county school service fund and the funds of school districts or other local educational agencies under its jurisdiction to pay the annual required contributions to the CalPERS Replacement Benefit Plan for their respective former employees.

Location: 6/27/2017 - Senate Third Reading

AB 1487 (Rodriguez) Amended: 6/5/2017

CalPERS Position: N/A

Action Taken: Engaged with stakeholder. Provided subject matter expertise and education.

Sponsor: California Professional Firefighters

Conditions for Out-of-Class Appointments. Defines an out-of-class appointment for any CalPERS member employed by a contracting agency or school employer, as an appointment made by the employer or governing board or body of an employer to a position that is vacant during recruitment for a permanent appointee for a limited duration, not to exceed 960 hours per fiscal year. Among other things, it also specifies the compensation paid to a member for the period or periods served in that out-of-class appointment must be pursuant to a collective bargaining agreement or a publicly available pay schedule and requires an employer that violates these provisions to pay CalPERS three times the employee and employer contribution that would have been paid to the system for the difference between the compensation paid for the appointment and the compensation paid and reported to the system for the member's permanent position, plus reimbursement for any related administrative expenses.

Location: 6/27/2017 – Senate Third Reading

AB 1597 (Nazarian) Amended: 6/22/2017

CalPERS Position: Oppose

Action Taken: Engaged with author and sponsor.

Sponsor: Author

Divestment from Turkish Investment Vehicles. Requires CalPERS and CalSTRS to cease making new or additional investments, or renewing existing investments in any investment vehicle owned, controlled, managed, or issued by the government of Turkey, as defined. It also requires divestment of any existing investments within six months of the passage of a federal law imposing sanctions on Turkey, and requires each retirement system to report on their divestment actions within one year of the passage of sanctions, as specified.

Location: 7/14/2017 – Senate Two Year

ACA 15 (Brough) Introduced: 5/9/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

Protecting Schools and Keeping Pension Promises Act of 2018. Among other things, amends the State Constitution to prohibit a government employer from enhancing employee pension benefits, enrolling a new government employee in a defined benefit (DB) pension plan, or paying more than half of the total cost of retirement benefits unless approved by the voters of that jurisdiction. It also prohibits retirement boards from imposing termination fees or other financial conditions on a government employer attempting to close its DB plan to new members, unless approved by the voters or the sponsoring government employer.

Location: 5/9/2017 – Assembly Print

SB 17 (Hernandez) Amended: 7/20/2017

CalPERS Position: Support

Action Taken: Monitoring

Co-Sponsors: California Labor Federation; Health Access California; and UNITE HERE!

Prescription Drug Cost Transparency. Among other things, requires health plans and health insurers regulated by the Department of Managed Health Care or the Department of Insurance to report annually, the 25 medications dispensed at a plan pharmacy, network pharmacy, or mail order pharmacy for outpatient use that: 1) are most frequently prescribed; 2) are most costly; and, 3) experienced the highest year over year increase in total plan spending, and requires each department to compile and publish the information on its website. It also requires large group health plans and insurers in rate filings to also disclose: 1) the proportion of the premium dollar spent on prescription drugs during the prior year; 2) the year-over-year increase in drug costs as a percentage of total spending; 3) the year-over-year increase in drug costs on a per member per month basis compared to other premium components; 4) its specialty tier formulary list; and 5) provide information on its use of a pharmacy benefit managers (PBM), as specified. In addition, the bill requires drug manufacturers of a prescription drug with a wholesale acquisition cost (WAC) of more than \$40 to notify state purchasers, health plans and insurers, and PBMs, at least 60 days prior to the planned effective date, of any increase in the WAC of a prescription drug, if the cumulative increase is more than 10 percent over the two calendar years prior to the current year. It also requires drug manufacturers to notify the Office of Statewide Health Planning and Development (OSHPD), within three days after approval by the federal Food and Drug Administration, when introducing a new prescription drug to market at a WAC that exceeds the Medicare Part D specialty drug threshold, and to report additional information to OSHPD, as specified, no later than 30 days after the notification.

Location: 7/5/2017 – Assembly Appropriations Committee

SB 84 (Committee on Budget and Fiscal Review)

CalPERS Position: N/A

Chaptered: 7/10/2017

Action Taken: Monitoring

Sponsor: Author

State Employer Contributions: Supplemental Payment. Makes a one-time \$6 billion supplemental payment to the Public Employees' Retirement Fund (PERF) to reduce the state's unfunded liabilities for its employee pension plans, to be supplied through a loan of state government funds in the Surplus Money Investment Fund and other funds in the Pooled Money Investment Account that serve as the state's short-term savings account. It also prescribes the application of this supplemental payment to specified state employee categories, and requires that repayment of the loan principal and the payment of interest be made in a specified manner from the General Fund and other special funds that supply the state's regular and ongoing employer contributions to the PERF. In addition, it requires the Department of Finance to submit a report to the Joint Legislative Budget Committee that describes the actuarial impact on employer contribution rates for each state employee member category receiving a supplemental payment by September 1, 2017.

Location: 7/10/2017 – Chaptered by the Secretary of State. Chapter 50, Statutes of 2017

SB 85 (Committee on Budget and Fiscal Review)

Chaptered: 6/27/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

Higher Education Budget Trailer Bill. Makes various statutory changes to facilitate the implementation of the Budget Act of 2017. Among other things, it prohibits an employee of the California State University (CSU) who is first employed and becomes a CalPERS member on or after July 1, 2017, and who is either a non-represented employee or is represented by CSU Bargaining Unit (BU) 3, from receiving any portion of the employer contribution for retiree health and dental benefits unless the employee is credited with 10 or more years of state service at the time of his or her service retirement. In addition, it provides these proposed changes will only become operative only if adopted by action of the CSU Trustees, or pursuant to a memorandum of understanding with CSU BU 3, as specified.

Location: 6/27/2017 – Chaptered by the Secretary of State. Chapter 23, Statutes of 2017

SB 199 (Hernandez) Amended: 3/30/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

The California Health Care Cost, Quality, and Equity Atlas. Requires the Secretary of the California Health and Human Services Agency (CHHS) to convene an advisory committee composed of health care plans, insurers, providers, suppliers, and purchasers to review and make recommendations on the appropriate data sources, technology, governance, financing and priorities necessary to implement a health care cost, quality, and equity atlas, based on research performed by CCHS and contained in a report to the Legislature that is due by March 1, 2017.

Location: 7/19/2017 – Assembly Appropriations Suspense File

SB 599 (Portantino) Amended: 6/27/2017

CalPERS Position: N/A

Action Taken: Provided subject matter expertise, education, and engaged with stakeholder and sponsor.

Sponsor: Peace Officers Research Association of California (PORAC)

PEMHCA: Association Health Plans. Allows the Peace Officers Research Association of California (PORAC) Insurance and Benefits Trust and the California Correctional Peace Officer Association to offer their respective memberships one or more different health plan options with varying premiums in different areas of the state.

Location: 7/20/2017 – Assembly Consent Calendar

SCA 1 (Moorlach) Introduced: 12/5/2016

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

Secure Choice Retirement Savings Program. Amends the State Constitution to prohibit the state from incurring any liability for payment of the retirement savings benefit earned by program participants in the California Secure Choice Retirement Savings Program. It also prohibits the appropriation, transfer, or encumbrance of General Fund moneys for the Program, except to fund its startup and first-year administrative costs.

Location: 1/12/2017 – Senate Public Employment and Retirement Committee

SCA 8 (Moorlach) Introduced: 2/15/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

Retirement Benefits for Future Service. Amends the State Constitution to specifically allow all state, school, and local government employers to reduce promised retirement benefits to existing public employees for work performed in the future. Benefits affected would include defined benefit pension plans, defined contribution plans, retiree health care plans, or any form of deferred compensation.

Location: 2/23/2017 – Senate Public Employment and Retirement

SCA 10 (Moorlach) Introduced: 2/17/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

Voter Approval of Public Retirement Benefit Increases. Prohibits a state or local government employer from providing public employees any retirement benefit increase, to include a defined benefit pension plan, defined contribution plan, retiree health care plan, or any form of deferred compensation, unless approved by a two-thirds vote of the electorate of the applicable jurisdiction.

Location: 3/2/2017 – Senate Public Employment and Retirement

SR 45 (Mendoza) Introduced: 6/14/2017

CalPERS Position: N/A

Action Taken: Monitoring

Sponsor: Author

Dodd-Frank Wall Street Reform and Consumer Protection Act. A resolution by the California State Senate that calls upon the United States Senate to reject any legislation that seeks to dismantle or roll back the consumer protections enacted in the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Location: 6/14/2017 – Senate Third Reading

CalPERS Inactive Bills

AB 29 (Nazarian) Amended: 5/11/2017

Pharmacy Benefit Managers.

AB 592 (Dahle) Introduced: 2/14/2017

Public Agency Contract Termination Cost Requests.

AB 595 (Wood) Amended: 4/3/2017

Mergers and Acquisitions of Health Care Service Plans.

AB 946 (Ting) Amended: 3/28/2017

Border Wall Divestment.

AB 1310 (Allen, Travis) Introduced: 2/17/2017

Unfunded Liability Disclosure.

AB 1311 (Allen, Travis) Introduced: 2/17/2017

CalPERS Board of Administration.

AB 1353 (Waldron) Amended: 3/23/2017

Prescription Drug Coverage: Appeal Processes.

AB 1597 (Nazarian) Amended: 6/22/2017

CalPERS Position: Oppose

Divestment from Turkish Investment Vehicles.

SB 32 (Moorlach) Amended: 3/2/2017

California Public Employees' Pension Reform Act of 2018.

SB 172 (Portantino) Amended: 5/1/2017

Health Care Coverage: Fertility Preservation.

SB 221 (Wiener) Introduced: 2/2/2017

Health Care Coverage: Lipodystrophy Syndrome.

SB 454 (Moorlach) Amended: 4/6/2017

Retiree Health Benefits for New State Employees.

SB 538 (Monning) Amended: 5/26/2017

Hospital Contracts.

SB 560 (Allen) Amended: 4/17/2017

Financial Climate Risk.

SB 562 (Lara) Amended: 5/26/2017

The Healthy California Act.

SB 571 (Pan) Introduced: 2/17/2017

Supplemental Public Employee Retirement Plans: Automatic Enrollment and Contribution Escalation.

SB 601 (Morrell) Introduced: 2/17/2017

Retirement System Liability Reporting.

SB 656 (Moorlach) Introduced: 2/17/2017

Judges' Retirement System II Deferred Retirement.

SB 681 (Moorlach) Amended: 4/17/2017

Public Agency Contract Termination.

CalPERS Federal Bills

H.J. Res. 66 – Walberg, Tim (R-MI) Introduced: 2/7/2017

Action Taken: Monitoring

State Government Retirement Plans Disapproval. A joint resolution that would nullify and disapprove of the rule submitted by the Department of Labor relating to “Savings Arrangements Established by States for Non-Governmental Employees” (published at 81 Fed. Reg. 59464, August 30, 2016). The joint resolution would nullify and disapprove of a Labor Department rule that exempts certain state-administered retirement savings plans from select federal regulations governing pension plans if the state programs meet certain standards. Under the rule, the savings program must be established and administered by the state, and the savings plans must be voluntary for the employee for the program to qualify for the exemption.

Status: 5/17/2017 - Became Public Law, PL 115-35, 131 Stat. 848. (The House version of S.J.Res. 32.)

H.J. Res. 67 – Rooney, Francis (R-FL) Introduced: 2/7/2017

Action Taken: Monitoring

Local Government Retirement Plans Disapproval. A joint resolution that would nullify and disapprove of the rule submitted by the Department of Labor relating to “Savings Arrangements Established by Qualified State Political Subdivisions for Non-Governmental Employees” (published at 81 Fed. Reg. 92639, December 20, 2016). The joint resolution would nullify and disapprove of a Labor Department rule that exempts certain local government-administered retirement savings plans for non-government employees from select federal regulations governing pension plans. Under the rule, a city or county must have a population at least as large as the least populated state in the nation, and must administer a retirement plan for its own employees for the program to qualify for the exemption.

Status: 4/13/2017 - Became Public Law, PL 115-24, 131 Stat. 90 (The House version of S.J. Res. 33.)

H.R. 10 – Hensarling, Jeb (R-TX) Introduced: 4/26/2017

Action Taken: Congressional briefings

Financial CHOICE Act of 2017. A bill that, among many things, would comprehensively reform the Dodd-Frank Wall Street Reform and Consumer Protection Act and many other laws concerning regulation and regulatory agencies in the financial industry. H.R. 10 would repeal the Federal Deposit Insurance Corporation’s authority to use the Orderly Liquidation Fund and would change how the operations of the National Credit Union Administration and Consumer Financial Protection Bureau are operated and funded. The bill also prohibits the Securities and Exchange Commission (SEC) from requiring the use of a universal proxy ballot, revises the SEC Rule 14a8 to require one percent ownership in a company over a three-year period to submit a shareholder proposal, and increases resubmission thresholds for shareholder proposals.

Status: 7/13/2017 - Hearing held in the Senate Committee on Banking, Housing and Urban Affairs

H.R. 1205 – Davis, Rodney (R-IL) Introduced: 2/21/2017

Action Taken: Monitoring

Social Security Fairness Act. A bill to amend title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

Status: 3/6/2017 - Referred to the Subcommittee on Social Security

H.R. 1628 – Black, Dianne (R-TN) Introduced: 3/20/2017

Action Taken: Letter sent

American Health Care Act. Among many things, this would amend the Patient Protection and Affordable Care Act (PL 111-148 and PL 111-152) to eliminate funding for the Prevention and Public Health Fund and increase funding for community health centers; impose a one-year freeze on mandatory funding to a class of providers designated as prohibited entities that includes Medicaid, the Children's Health Insurance Program, Maternal and Child Health Services Block Grants, and Social Services Block Grants; delay the Cadillac tax until 2025 (the proposed manager's amendment would delay the tax for an additional year, until 2026); and, repeal the health insurance tax beginning in 2018. The legislation would codify that the Medicaid expansion is a state option upon enactment.

Status: 7/28/2017 - Returned to the Senate Legislative Calendar

S.J. Res. 32 – Hatch, Orrin (R-UT) Introduced: 3/6/2017

Action Taken: Monitoring

Disapproval of Savings Arrangements Established by States. This joint resolution nullifies a rule submitted by the Department of Labor's Employee Benefits Security Administration regarding savings arrangements established by states for non-governmental employees.

*Status: 3/6/2017 - Read twice and referred to the Senate Committee on Finance
(The Senate version of H.J. Res. 66.)*

S.J. Res. 33 – Hatch, Orrin (R-UT) Introduced: 3/6/2017

Action Taken: Monitoring

Disapproval of Savings Arrangements Established by Eligible Political Subdivisions. This joint resolution nullifies a rule submitted by the Department of Labor's Employee Benefits Security Administration regarding savings arrangements established by qualified state political subdivisions for non-governmental employees.

*Status: 3/6/2017 - Read twice and referred to the Senate Committee on Health, Education, Labor, and Pensions
(The Senate version of H.J. Res. 67.)*

S. 536 – Reed, Jack (D-RI) Introduced: 3/7/2017

Action Taken: Letter sent

Cybersecurity Disclosure Act of 2017. This requires the Securities and Exchange Commission to issue a final rule to require publicly traded companies to disclose in their annual report or annual proxy statement, whether any member of their governing body, such as a board of directors, has expertise or experience in cybersecurity issues.

Status: 3/7/2017 - Read twice and referred to Senate Committee on Banking, Housing and Urban Affairs

S. 637 – Wyden, Ron (D-OR) Introduced: 3/15/2017

Action Taken: Monitoring

Creating Transparency to Have Drug Rebates Unlocked (C-THRU) Act of 2017. This bill would require public disclosure of the total amount of rebates provided to drug manufacturers to pharmacy benefit managers and the proportion of those rebates that are passed on to health plans.

Status: 3/15/2017 - Read twice and referred to the Senate Committee on Finance

S. 915 – Brown, Sherrod (D-OH) Introduced: 2/24/2017

Action Taken: Monitoring

Social Security Fairness Act. A bill to amend title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

Status: 4/24/2017 - Read twice and referred to the Senate Committee on Finance
