

**Public Employees' Retirement System
Board of Administration
2021-2022 Legislative Session
State and Federal Update
Status as of March 26, 2021**

Sponsored Bills

AB 386 (Cooper) Amended: 3/18/2021

CalPERS Position: Sponsor

Public Disclosure of Private Debt Records. Establishes disclosure parameters within the California Public Records Act for private debt investments managed directly by CalPERS.

Action Taken: Discussed bill with key stakeholders; communicated sponsor status to legislative committee

Location: 2/12/2021-Assembly Public Employment and Retirement Committee

SB 634 (Committee on Labor, Public Employment and Retirement) Introduced: 2/19/2021

CalPERS Position: Co-Sponsor

CalPERS 2021 Omnibus Bill. Among its changes, this bill makes minor policy and technical changes to the Public Employees' Retirement Law, including creating a clear statutory timeline for establishing the enrollment date for optional members, providing a 90-day window for the individual to decide and the employer to process a membership election, as well as, granting CalPERS authority to apply any future benefit payable made to or on the behalf of any member, former member, or beneficiary toward any overpayment. The bill also contains minor and clarifying provisions related to CalSTRS and the County Employees Retirement Law of 1937.

Action Taken: Communicated co-sponsor status to legislative committee

Location: Senate Appropriations Committee

AB 97 (Nazarian) Amended: 2/16/2021

CalPERS Position: N/A

Health Care Coverage: Insulin. Prohibits health care service plan contracts or health insurance policies issued, amended, delivered, or renewed on or after January 1, 2022 from imposing a deductible on an insulin prescription drug.

Action Taken: Monitoring

Location: 2/12/2021-Assembly Committee on Health

AB 342 (Gipson) Introduced: 3/25/2021

CalPERS Position: N/A

Health Care Coverage: Colorectal Cancer Screening. Requires a health care service plan contract or health insurance policy, except as specified, that is issued, amended or renewed on or after January 1, 2022 to provide colorectal cancer screening examinations, and laboratory tests without cost sharing, as specified. Additional colorectal cancer screening examinations shall be included for enrollees who are high risk for colorectal cancer, as specified. Prohibits a health care service plan contract or a health insurance policy from imposing cost sharing on an individual who is between 50 and 75 years of age for colonoscopies conducted for specified purposes. Includes that it does not require a health care service plan or health insurer to provide benefits for items or services delivered by an out-of-network provider and does not preclude a health care service plan or health insurer from imposing cost-sharing requirements for items or services that are delivered by an out-of-network provider.

Action Taken: Monitoring

Location: 3/23/2021-Assembly Appropriations Committee

AB 510 (Wood) Introduced: 2/9/2021

CalPERS Position: N/A

Out-of-Network Health Care Benefits. Authorizes a noncontracting individual health professional, excluding specified professionals, to bill or collect the out-of-network cost sharing amount directly from the enrollee or insured receiving services under a health care service plan contract or health insurance policy issued, amended, or renewed on or after January 1, 2022, if the enrollee consents in writing or electronically at least 72 hours in advance of care. Requires the consent to include a list of contracted providers at the facility who are able to provide the services and to be provided in the 15 most commonly used languages in the facility's geographic region.

Action Taken: Discussed with author's office

Location: 2/18/2021-Assembly Committee on Health

AB 797 (Wicks) Introduced: 2/16/2021

CalPERS Position: N/A

Health Care Coverage: Infertility Treatment. Requires health care service plan contracts and health insurance policies issued, amended, or renewed on or after January 1, 2022 to provide coverage for infertility treatment. Revises the definition of infertility and removes the exclusion of invitro fertilization from coverage. Also deletes (1) current exemptions for religiously affiliated employers, health care service plans, and health insurance policies from requirements relating to the coverage for infertility treatment and (2) the requirement that a health care service plan contract and health insurance policy provide such treatment under agreed-upon terms.

Action Taken: Monitoring

Location: 2/16/2021-Assembly Committee on Health

AB 845 (Rodriguez) Introduced: 2/17/2021

CalPERS Position: N/A

Disability Retirement: COVID-19. Establishes COVID-19-related illness(es) as a rebuttable presumption for disability retirement in any retirement system subject to the Public Employees' Pension Reform Act of 2013. This provision is repealed on January 1, 2023.

Action Taken: Responded to stakeholder inquiries

Location: 2/25/2021-Assembly Public Employment and Retirement Committee

AB 890 (Cervantes) Amended: 3/11/2021

CalPERS Position: N/A

Emerging and Diverse Investment Managers. Requires CalPERS and CalSTRS to each define the terms "emerging manager" and "diverse manager". It also requires each retirement system to annually submit a report to the Legislature beginning on or before March 1, 2022, on the status of achieving appropriate objectives and initiatives regarding participation of emerging and diverse managers responsible for asset management within its portfolio of investments.

Action Taken: Discussed the bill with author's office

Location: 3/11/2021-Assembly Public Employment and Retirement Committee

AB 933 (Daly) Introduced: 2/17/2021

CalPERS Position: N/A

Prescription Drug Cost Sharing. Requires an enrollee's or insured's defined cost sharing for each prescription drug to be calculated at the point of sale based on a price that is reduced by an amount equal to 90 percent of all rebates received or to be received in connection with the dispensing or administration of the drugs. Also prohibits health care service plans, health insurers, or a plan or insurer's agents from revealing information on the actual amount of rebates they receive on product-specific, manufacturer-specific, or pharmacy-specific basis.

Action Taken: Monitoring

Location: 2/25/2021-Assembly Committee on Health

AB 935 (Maienschein) Introduced: 2/17/2021

CalPERS Position: N/A

Telehealth: Mental Health. Among other things, requires health care service plans and health insurers to (1) provide access to a telehealth consultation program that meets specified criteria, (2) offer providers who treat children, pregnant, and certain postpartum persons with access to a mental health consultation, (3) monitor data pertaining to the utilization of the program to facilitate quality improvement, and (4) provide a description of the program to the appropriate department.

Action Taken: Monitoring

Location: 2/25/2021-Assembly Committee on Health

AB 1011 (Waldron) Introduced: 2/18/2021

CalPERS Position: N/A

Health Care Coverage. Substance use disorder treatment. Requires health care service plans contracts and health insurance policies issued, amended, or renewed on or after January 1, 2022 to provide outpatient prescription drug benefits to cover all medically necessary prescription drugs approved by the United States Food and Drug Administration (FDA) to treat substance use disorders and would require these drugs be placed on the lowest cost sharing tier of the plan or insurer's prescription drug formulary, unless specified criteria are met. Prohibits contracts and policies from imposing prescribed requirements on a prescription drug approved by the FDA for treating substance use disorders, unless specified criteria are met.

Action Taken: Monitoring

Location: 3/4/2021-Assembly Committee on Health

AB 1019 (Holden) Introduced: 2/18/2021

CalPERS Position: N/A

Divestment: Republic of Turkey. Prohibits state trust funds, as defined, from making additional or new investments or renewing existing investments in investment vehicles issued or owned by the government of Turkey unless the government of Turkey acknowledges the Armenian Genocide and begins to afford justice to its victims.

Action Taken: Discussions with stakeholders, author's staff, and the author

Location: 3/4/2021-Assembly Public Employment and Retirement Committee

AB 1092 (Mayes) Amended: 3/18/2021

CalPERS Position: N/A

Public Employees' Retirement Health Benefits. Prohibits a person, who has retired under PERS and who has obtained work with a subsequent employer, from receiving health benefits under PEMCHA if that subsequent employer offers health care coverage with comparable benefits. Grants the person reinstatement rights upon termination of the subsequent employer. Authorizes the CalPERS Board of Administration to request information regarding employment and health care coverage offered by a person's subsequent employer.

Action Taken: Discussions with the author's office

Location: 3/18/2021-Assembly Public Employment and Retirement Committee

AB 1107 (Boerner Horvath) Introduced: 2/18/2021

CalPERS Position: N/A

Health Care Coverage: Emergency Ground Medical Transportation. Requires health care service plan contracts and health insurance policies issues, amended, or renewed on or after January 1, 2022 to offer coverage for emergency medical ground transportation services and to include these services as in-network services. Requires the plan or insurer to pay for such services at the contracted rate pursuant to the plan contract or policy.

Action Taken: Monitoring

Location: 3/4/2021-Assembly Committee on Health

AB 1130 (Wood) Introduced: 2/18/2021

CalPERS Position: N/A

Office of Health Care Affordability. Among other things, establishes the Office of Health Care Affordability (Office) with the Office of Statewide Health Planning Development (OSHPD) to analyze the health care market for cost and drivers of spending, develop data-informed policies for lowering health care costs, and create a strategy to control health care costs. Establishes the Health Care Affordability Advisory Board to recommend health care cost targets and advise the Director of OSHPD and the Office. The Office would be required to (1) set priority standards for various health care metrics and gather data to present and publish a report on baseline health care spending, among other things and (2) monitor cost trends in the health care market, as specified. Also prohibits an agreement or transaction for which a cost and market impact review proceeds to be implemented without a written waiver from the Office or until 30 days after the Office issues its final report. Requires the health care entity to pay a specified cost associated with the review and final report.

Action Taken: Discussions with author's office

Location: 3/4/2021-Scheduled to be heard in Assembly Committee on Health on April 6, 2021

AB 1131 (Wood) Introduced: 2/18/2021

CalPERS Position: N/A

Health Information Exchange. Among other things, requires health plans, hospitals, medical groups, testing laboratories, and nursing facilities to contribute access, exchange, and make available data through the network of health information exchanges for every person, as a condition in the state health program which will include Medi-Cal, Covered California, and the California Public Employees' Retirement System.

Action Taken: Discussions with author's office

Location: 3/4/2021-Scheduled to be heard in Assembly Committee on Health on April 6, 2021

AB 1132 (Wood) Amended: 3/25/2021

CalPERS Position: N/A

Health Care Consolidation and Contracting Fairness Act of 2021. Among other things, creates the Health Care Consolidation and Contracting Fairness Act of 2021 that would prohibit a contract issued, amended, or renewed on or after January 1, 2022, between a health care service plan or health insurer and a health care provider or health facility from containing terms that restrict the plan or insurer from steering an enrollee or insured to another provider or facility or require the plan or insurer to contract with other affiliated providers and facilities. Requires a medical group, hospital or hospital system, health care service plan, health insurer, or pharmacy benefit manager that intends to purchase, merge, or consolidate with another entity, to provide written notice to, and obtain the written consent of, the Attorney General at least 90 days before entering an agreement or transaction with a value of \$5 million or more.

Action Taken: Discussions with author's office

Location: 3/4/2021-Scheduled to be heard in Assembly Committee on Health on April 6, 2021

AB 1162 (Villapudua) Introduced: 2/18/2021

CalPERS Position: N/A

Health Care Coverage: Claims Payments. Among other things, requires health care service plans or health insurers to provide access to medically necessary health care services during a state of emergency that are displaced or affected by the state of emergency. Allows departments to suspend requirements for prior authorization during the state of emergency. Shortens the time requirements for a plan or insurer to pay or contest a claim for emergency or non-emergency services to 20 working days. Requires plans or insurers to pay a provider any interest or fees that accrue from failure to pay such a claim.

Action Taken: Monitoring

Location: 3/4/2021-Assembly Committee on Health

AB 1254 (Gipson) Introduced: 2/19/2021

CalPERS Position: N/A

Health Care Coverage: Mobile Stroke Unit. Requires health care service plans or health insurance policies issued, amended, or renewed on or after January 1, 2022 to provide coverage for emergency health care services performed by a mobile stroke unit.

Action Taken: Monitoring

Location: 3/4/2021-Assembly Committee on Health

AB 1293 (Cooley) Amended: 3/18/2021

CalPERS Position: N/A

JRS II: Federal Retirement Limits. Increases the retirement allowance or monetary credits available to a judge to reflect cost-of-living adjustments to the limits provided in Section 415 of Title 26 of the United States Internal Revenue Code provided that the judge's allowance or credits equal or exceed the applicable limit as indexed.

Action Taken: Monitoring

Location: 3/18/2021-Assembly Public Employment and Retirement Committee

AB 1400 (Kalra) Introduced: 2/19/2021

CalPERS Position: N/A

Guaranteed Health Care for All. Among other things, creates the California Guaranteed Health Care for All for all California residents that will provide comprehensive universal single-payer health care coverage and a health care cost control system for benefits and other services that would incorporate the health care benefits and standards for other existing state and federal provisions.

Action Taken: Monitoring

Location: 2/19/2021-Assembly Print

SB 245 (Gonzalez) Introduced: 1/22/2021

CalPERS Position: N/A

Health Care Coverage: Cost Sharing for Abortion Services. Prohibits health care service plans or an individual or group policy of a disability insurance that is issued, amended, renewed, or delivered on or after January 1, 2022 from imposing a deductible, coinsurance, copayment, or any cost-sharing requirement on the coverage for all abortion services. Followup services would be included, but not limited to, the management of side effects and counseling. Would also prohibit cost sharing from being imposed on a Med-Cal beneficiary for abortion services.

Action Taken: Monitoring

Location: 2/3/2021-Scheduled to be heard in Senate Committee on Health on April 7, 2021

SB 250 (Pan) Amended: 3/11/2021

CalPERS Position: N/A

Health Care Coverage. Among other things, allows the Department of Managed Health Care (DMHC) to review a health care service plan’s clinical criteria, guidelines, and utilization management policies, or any other provision of this chapter to ensure compliance and issue a corrective action if necessary. Authorizes the DMHC to coordinate with the Department of Insurance to develop this methodology. Also requires a health care service plan contract or health insurance contract issued, amended, or renewed on or after January 1, 2022 to reimburse a contracting individual health professional, as specified, the in-network cost-sharing amount for services provided to an enrollee or insured at a contracting health facility. Also requires a plan or insurer, and its delegated entities, on or after January 1, 2023, to (1) report the average number of denied prospective utilization review requests on an annual basis, (2) examine an individual health professional’s record of prospective utilization requests during the preceding 12 months, and (3) grant an individual health professional approved status for two years if specified calculations are met. Authorizes a plan or insurer to request an audit of the individual health professional after the initial two years and grants the individual health professional an appeal process if an approved status is lost in the audit findings.

Action Taken: Monitoring

Location: 3/17/2021-Senate Appropriations Committee

SB 278 (Leyva) Amended: 3/23/2021

CalPERS Position: N/A

Prior Bills: SB 1124 (2018) and SB 266 (2019)

Administration of Reportable Compensation. Among other things, this bill defines “disallowed compensation” and stipulates what would occur if disallowed compensation is reported by the state, school employer, or contracting agency including requiring the employer to pay a retiree the actuarial equivalent of any reduced retirement benefit. It also allows the state, school employer, or contracting agency to submit additional proposed compensation items to CalPERS to determine compliance with existing law.

Action Taken: Discussions with stakeholders and the author’s office

Location: 3/8/2021-Scheduled to be heard in Senate Judiciary Committee on April 6, 2021

SB 294 (Leyva) Introduced: 2/2/2021

CalPERS Position: N/A

Related bills SB 1085 (2018) and AB 1203 (2012)

Repeal of School Member Elected Officer Service Credit Limitation. Among other things, this bill removes a provision from existing law that limits the amount of service credit a school member may accrue while on an approved leave of absence to serve as an elected officer of an employee organization. The current service credit limit is twelve years.

Action Taken: Responded to inquiries from legislative staff

Location: 3/23/2021-Senate Third Reading File

SB 306 (Pan) Amended: 3/24/2021

CalPERS Position: N/A

Sexually Transmitted Disease Testing. Among other things, expands sexually transmitted disease testing practices by identifying the partner or partners of a patient who tests positive for a sexually transmitted disease (STD) as "EPT" or "expedited partner therapy" the practitioner is unable to obtain the name, and requires health care providers to label and dispense EPT on a prescription for the partner or partners. In addition, expands the definition of "reproductive and sexual health care services" to include home test kits for STDs, requires an additional blood test for syphilis in the third trimester of pregnancy and for a licensed health care provider to ensure that a blood specimen is obtained at the time of delivery unless the patient's chart shows a negative screen for syphilis in the third trimester, and authorizes an HIV counselor to perform a rapid sexually transmitted infection test (STI), or a combination of HIV, hepatitis C virus, and STI test and requires health care service plans and insurers to provide coverage and the laboratory costs for processing the STD home test kits on or after January 1, 2022.

Action Taken: Monitoring

Location: 2/17/2021-Scheduled to be heard in Senate Committee on Health on April 7, 2021

SB 411 (Cortese) Amended: 3/8/2021

CalPERS Position: N/A

Revision of Working After Retirement Sanctions. Revises the penalties for violations of the working after retirement laws by removing the requirement to reinstate a retired member and makes other conforming changes to cross-references relating to working after retirement law.

Action Taken: Discussions with stakeholders and author's office

Location: 3/18/2021-Senate Labor, Public Employment and Retirement Committee

SB 428 (Hurtado) Introduced: 2/12/2021

CalPERS Position: N/A

Health Care Coverage: Childhood Screenings. Requires health care service plan contracts or health insurance policies issued, amended, or renewed on or after January 1, 2022 to provide coverage for adverse childhood experiences, as specified.

Action Taken: Monitoring

Location: 2/25/2021-Senate Committee on Health

SB 449 (Stern) Introduced: 2/16/2021

CalPERS Position: N/A

Climate Change Financial Risk Task Force. Among other things, establishes the Climate Change Financial Risk Task Force to assess climate-related financial risks by reviewing climate-related financial risk reports and preparing a public report. A representative designated by the CalPERS Board of Administration shall serve on the task force.

Action Taken: Monitoring

Location: 2/25/2021-Scheduled to be heard in Senate Banking and Financial Institutions Committee on April 7, 2021

SB 457 (Portantino) Introduced: 2/16/2021

CalPERS Position: N/A

Segregated Investment Portfolio: Republic of Turkey. Requires CalPERS and CalSTRS to provide a school employer or a city the option to elect an investment portfolio that does not contain investment vehicles issued or owned by the government of the Republic of Turkey.

Action Taken: Discussions with author and multiple stakeholders

Location: 2/25/2021- Senate Labor, Public Employment and Retirement Committee

SB 473 (Bates) Amended: 3/10/2021

CalPERS Position: N/A

Insulin Cost Sharing. Prohibits health care service plan contracts or health insurance policies issued, amended, delivered, or renewed on or after January 1, 2022, from imposing cost sharing on a covered insulin prescription, except for a copayment not to exceed \$50 per 30-day supply of insulin, or \$100 total per month, regardless of the type of insulin needed to fill a prescription or prescriptions.

Action Taken: Monitoring

Location: 2/25/2021-Senate Committee on Health

SB 510 (Pan) Introduced: 2/17/2021

CalPERS Position: N/A

Health Care Coverage: COVID-19 Cost Sharing. Among other things, requires health care service plan contracts or a disability insurance policies that provide coverage for hospital, medical, or surgical benefits to cover the health care services costs related to the testing for COVID-19 or a future pandemic disease when it is declared a public health emergency by the Governor of the State of California. Prohibits a health contract or insurance policy from imposing cost sharing or prior authorization for an item, service, or immunization intended to prevent or mitigate a pandemic disease, when declared a public health emergency by the Governor of the State of California, that is recommended by the United States Preventive Services Task Force or the federal Centers for Disease Control and Prevention, and only with respect to an out-of-network provider for the duration of the federal public health emergency.

Action Taken: Monitoring

Location: 2/25/2021-Scheduled to be heard in Senate Committee on Health on April 7, 2021

SB 523 (Leyva) Amended: 3/16/2021

CalPERS Position: N/A

Contraceptive Equity Act of 2021. Creates the Contraceptive Equity Act of 2021 that would expand coverage by health care service plans or health insurance policies used, amended, renewed, or delivered on or after January 1, 2022. Among other things, requires health care service plans and health insurers, without medical management restrictions, to (1) provide point-of-sale coverage for over the counter FDA-approved contraceptive drugs, devices and products at in-network pharmacies without cost sharing and (2) reimburse enrollees and insureds for out-of-pocket costs for over the counter birth control methods purchased at an out-of-network pharmacy in California. Prohibits the CalPERS Board of Administration and University of California from approving or renewing a health benefit plan that does not comply.

Action Taken: Discussions with author's office

Location: 3/18/2021-Scheduled to be heard in Senate Labor, Public Employment and Retirement Committee on April 5, 2021

SB 524 (Skinner) Amended: 3/11/2021

CalPERS Position: N/A

Health Care Coverage: Patient Steering. Prohibits a health care service plan or health insurer, including self-insured employer plans and an agent of a health care service plan or health insurer, from engaging in patient steering. Defines patient steering as communicating to an enrollee or insured on where they are required to have a prescription dispensed at, or a pharmacy service provided by a particular pharmacy, or offering group health care coverage contracts or policies that include provisions that limit access to only pharmacy providers.

Action Taken: Monitoring

Location: 2/25/2021-Scheduled to be heard in Senate Business, Professions and Economic Development Committee on April 5, 2021

SB 562 (Portantino) Amended: 3/15/2021

CalPERS Position: N/A

Health Care Coverage: Pervasive Developmental Disorders or Autism. Among other things, revises the definition of "behavioral health treatment" to require the services and treatment programs provided to be based on behavioral, developmental, relationship-based, or other evidence-based models. Expands and revises the definition of "qualified autism service professional", as specified. Requires the intervention plan designed by a qualified autism service provider to include parent or caregiver participation, when clinically appropriate, that is individualized to the patient and takes into account the ability of the parent or caregiver. Specifies that lack of parent or caregiver participation and setting, location, or time of treatment cannot be used to deny or reduce medically necessary services.

Action Taken: Monitoring

Location: 3/8/2021-Scheduled to be heard in Senate Human Services Committee on April 6, 2021

H.R. 82 - Davis, Rodney (R-IL) Introduced: 1/4/2021

CalPERS Position: N/A

Social Security Fairness Act of 2021. Repeals the Government Pension Offset and the Windfall Elimination Provision from the Social Security Act, which impacts state and local government retirees that have earned pensions through employment not coordinated with Social Security.

Action Taken: Monitoring

Status: 1/4/2021 - Referred to the House Committee on Ways and Means.

H.R. 1087 - Foster, Bill (D-IL) Introduced: 2/18/2021

CalPERS Position: Support

Shareholder Political Transparency Act of 2021. Requires public companies to disclose political activity expenditures information including the expenditures' dates and amounts, the names of candidates (if any) the expenditures were made in support of or opposition to, and the names of any trade associations or organizations the expenditures were made to.

Action Taken: CalPERS testified in support of this bill at the February 25, 2021 hearing of the House Committee on Financial Services' Subcommittee on Investor Protection, Entrepreneurship and Capital Markets.

Status: 2/25/2021 - Referred to the House Committee on Financial Services. Hearing held.

H.R. 1187 - Vargas, Juan (D-CA) Introduced: 2/18/2021

CalPERS Position: N/A

ESG Disclosure Simplification Act of 2021. Expresses Congress's sense that Environmental, Social, and Governance (ESG) disclosures are material for the Securities and Exchange Commission's (SEC) disclosure purposes and requires the SEC to define ESG metrics and, in turn, require public companies to disclose their ESG metrics and views on the link between their ESG metrics and long-term business strategy. It also requires the SEC to establish a "Sustainable Finance Advisory Committee" that would make recommendations about what ESG metrics the SEC should require issuers to disclose. It also requires this Committee to submit a report to the SEC that identifies challenges and opportunities for investors associated with sustainable finance, and recommends policy changes to facilitate the flow of capital towards sustainable investments, and especially to environmentally sustainable investments.

Action Taken: Monitoring

Status: 2/18/2021 - Referred to the House Committee on Financial Services.

H.R. 1277 - Meeks, Gregory W. (D-NY) Introduced: 2/24/2021

CalPERS Position: N/A

Improving Corporate Governance Through Diversity Act of 2021. Requires public companies to disclose the racial, ethnic, and gender composition of their boards of directors and executive officers (based on voluntary self-identification), as well as the status of any of those directors and officers as a veteran. It also requires the disclosure of any plan to promote racial, ethnic, and gender diversity among these groups. It also requires the SEC to establish a Diversity Advisory Group to report on strategies to increase gender, racial, and ethnic diversity among board members.

Action Taken: Monitoring

Status: 2/25/2021 - Referred to the House Committee on Financial Services. Hearing held.

Note: S. 374 (Menendez D-NJ) is companion legislation that was introduced on February 23, 2021. Staff is monitoring this companion legislation.

H.R. 1319 - Yarmuth, John A. (D-KY) Signed into law by the President: 3/11/2021

CalPERS Position: N/A

American Rescue Plan Act of 2021. An economic relief package that, among other things, provides assistance to individuals with direct one-time payments of up to \$1,400 per person, increased unemployment benefits from \$300 to \$400 during the COVID-19 pandemic, a refundable payroll tax credit to those who want to remain on their employer plans through COBRA, an increase to the federal minimum wage to \$15 per hour by 2025, and approximately \$30 billion for targeted rental assistance and mortgage relief. In addition, it provides approximately \$350 billion in aid to state and local governments and \$129 billion for reopening schools. It allocates approximately \$62 billion for COVID-19 testing, contact tracing and vaccination services, and to expand the public health workforce. It also assists certain private sector multiemployer defined benefit pension plans and reduces funding requirements for single-employer pension plans, with a specific provision for community newspapers, as well as freezing the indexation of certain contribution limits for pension plans beginning in 2030.

Action Taken: Reviewing for potential impacts to CalPERS.

Status: 3/11/2021 - Signed by the President. (Public Law No. 117-2)

H.R. 1528 - Waters, Maxine (D-CA) Introduced: 3/2/2021

CalPERS Position: Support

Promoting Transparent Standards for Corporate Insiders Act. Requires the SEC to study and report on possible revisions to regulations regarding Rule 10b5-1 trading plans. Such plans allow certain employees of publicly traded corporations to sell their shares without violating prohibitions on insider trading. The bill requires the study and report to address multiple trading plans, the timing of trades under trading plans, the timing of trade plan modifications and cancellations, and the disclosure of trade plan adoptions, amendments, terminations, and transactions. It also requires the SEC to revise regulations consistent with the results of the study.

Action Taken: Monitoring

Status: 3/2/2021 - Referred to the House Committee on Financial Services.

S. 588 - Feinstein, Dianne (D-CA) Introduced: 3/4/2021

CalPERS Position: Support

Addressing Climate Financial Risk Act of 2021. Establishes the Climate Risk Advisory Committee that must consult with the Treasury's Financial Stability Oversight Council regarding a report on the impact of climate risk on U.S. financial stability. Additionally, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration must include climate risk in the guidance provided to supervised financial institutions.

Action Taken: Sent a letter to Senator Feinstein expressing support for this bill on March 5, 2021.

Status: 3/4/2021 - Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Note: H.R. 1549 (Casten D-IL) is companion legislation that was introduced on March 3, 2021. Staff is monitoring this companion legislation.

S. 808 - Reed, Jack (D-RI) Introduced: 3/17/2021

CalPERS Position: Support

Cybersecurity Disclosure Act of 2021. Requires the SEC to issue final rules requiring publicly traded companies to disclose whether any member of its governing body has expertise or experience in cybersecurity in its mandatory annual report or annual proxy statement. If no member has such expertise or experience, the company must describe what other company cybersecurity steps were taken into account by the persons responsible for identifying and evaluating nominees for the governing body.

Action Taken: Monitoring

Status: 3/17/2021 - Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
