

**Public Employees' Retirement System  
Board of Administration  
2021-2022 Legislative Session  
State and Federal Update  
Status as of August 17, 2022**

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**Sponsored Bills**

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**AB 386 (Cooper)** Amended: 6/29/2021

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: Not heard, subject to Joint Rule 61(b)(14).*

*Location: 7/14/2021-Senate Two-Year Bill*

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## Active State Bills

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**AB 1722 (Cooper)** Introduced: 1/27/2022

CalPERS Position: N/A

**Safety Member Industrial Disability Retirement.** Removes the sunset date on a provision in 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.

*Action Taken: Monitoring*

*Location: 8/11/2022-Senate Floor*

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**AB 1824 (Committee on Public Employment and Retirement)** Amended: 8/1/2022

CalPERS Position: N/A

**2022 Retirement Omnibus Bill.** Among other things, requires that the entire amount of the penalty imposed on contracting agency employers related to reduced pensions due to disallowed compensation to be paid to the affected retired member, survivor, or beneficiary, rather than direct a portion of the penalty payment to CalPERS.

*Action Taken: Monitoring*

*Location: 8/11/2022-Assembly Concurrence*

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**AB 2443 (Cooley)** Amended: 8/2/2022

CalPERS Position: N/A

**Aggregation and Adjustment of Benefits - PERS, LRS, JRS, and JRS II.** Provides that when benefits must be aggregated and adjusted to comply with Section 415 of Title 26 of the United States Code, benefits provided under CalPERS must be adjusted before benefits provided under the Legislators' Retirement System, Judges' Retirement System, and the Judges' Retirement System II (JRS II) are made. Also allows a judge in the JRS II who is not eligible to retire under existing law, the option to elect to retire and receive a monthly retirement allowance at an adjusted benefit formula or retire and defer receiving an adjusted monthly retirement allowance until the judge meets the criteria prescribed by the bill.

*Action Taken: Discussions and technical assistance to author, sponsor, and Administration*

*Location: 8/11/2022-Senate Floor*

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**ACA 11 (Kalra)** Introduced: 1/5/2022

CalPERS Position: N/A

**Health Care Coverage Funding.** Establishes the CalCare Trust Fund in the State Treasury and deposits tax returns in the fund for the purpose of funding CalCare. Does not become operative until an act passed by the Legislature establishes in statute a comprehensive universal single-payer health care coverage and a health care cost control system for the benefit of every resident of California.

*Action Taken: Monitoring*

*Location: 1/5/2022-Assembly Print*

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**SB 245 (Gonzalez)** Chaptered: 3/22/2022

CalPERS Position: N/A

**Health Care Coverage: Cost Sharing for Abortion Services.** Prohibits health care service plans or an individual or group policy or certificate of health insurance or student blanket disability insurance that is issued, amended, renewed, or delivered on or after January 1, 2023, from imposing a deductible, coinsurance, copayment, or any cost-sharing requirement on the coverage for all abortion and abortion-related services, including preabortion and follow-up services, and from imposing utilization management or utilization review for outpatient coverage. Requires contracts, certificates, and policies with high deductible health plans to prohibit cost-sharing for such coverage once the enrollee or insured's deductible has been satisfied for that benefit year.

*Action Taken: Monitoring implementation and compliance by health plans*

*Location: 3/22/2022-Chaptered by Secretary of State, Chapter 11, Statutes of 2022*

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**SB 260 (Wiener)** Amended: 8/15/2022

CalPERS Position: N/A

**Climate Corporate Accountability Act.** Requires U.S.-based businesses with annual revenues in excess of \$1 billion dollars doing business in California to annually report, to a nonprofit emissions registry selected by the Air Resources Board, the full range of greenhouse gas emissions attributable to the business, including direct emissions, electricity use, and indirect emissions from the business' supply chain and other sources.

*Action Taken: Monitoring*

*Location: 8/16/2022-Assembly Floor*

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**SB 523 (Leyva)** Amended: 8/15/2022

CalPERS Position: N/A

**Contraceptive Equity Act of 2021.** Expands contraceptive coverage by health care service plans and health insurance policies issued, amended, renewed, or delivered on or after January 1, 2024, and prohibits them from imposing a deductible, coinsurance, copayment, or any other cost-sharing requirement on vasectomy services or procedures. Prohibits prescriptions from being required for over-the-counter FDA-approved contraceptive drugs, devices, and products and requires in-network pharmacies to provide point-of-sale coverage for over-the-counter FDA-approved contraceptive drugs, devices, and products without cost sharing or medical management restrictions. Beginning January 1, 2024, requires health benefit plans and contracts subject to the CalPERS Board of Administration authority to comply with this Act. Also requires health care service plans and insurance policies, approved on or after January 1, 2024, offered by public or private institutions of higher learning that directly provide health care services to its students, faculty, staff, administration, and respective dependents to comply to this bill, including the California State University and University of California institutions. Prohibits an employer from discriminating or retaliating against an employee for their reproductive health decision making. Requires a health care service plan, that contracts with a religious employer to provide a health care service plan, that does not include coverage and benefits for vasectomy services and procedures to notify, in writing, upon initial enrollment and annually thereafter upon renewal, each enrollee that vasectomy services and procedures are not included in the enrollee's health care service plan. Revises the California Fair Employment and Housing Act to include protection for reproductive health decision making, as defined, and prohibit specified discriminatory practices, based on reproductive health decision making, by employers, labor organizations, apprenticeships and training programs, and licensing board.

*Action Taken: Monitoring**Location: 8/11/2022-Assembly Floor*

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**SB 562 (Portantino)** Amended: 8/30/2021

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 qualified autism service provider design an intervention plan that would include parent or caregiver participation, when clinically appropriate, that is individualized to the patient, or develop an alternate plan if the parent or caregiver is unable to participate. Prohibits the following as being used to deny or reduce coverage for medically necessary services: lack of parent or caregiver participation, implementation of an alternate plan, or the setting, location, or time of treatment.

*Action Taken: Monitoring**Location: 9/10/2021-Assembly Floor, Inactive File*

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**SB 835 (Newman)** Enrolled: 8/12/2022

CalPERS Position: N/A

**Employee Benefits: Legislature Employees.** Requires the Legislature to continue to pay employer contributions for health benefits for a period not to exceed 120 days upon the death of an active legislative employee, to the extent that benefits have been elected. This is consistent with existing law for state employees.

*Action Taken: Monitoring*

*Location: 8/17/2022-Governor's Desk*

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**SB 850 (Laird)** Enrolled: 8/12/2022

CalPERS Position: N/A

**Special Death Benefit.** Requires payments of the additional percentage of the special death benefit, payable when the member is killed performing their duty by accident or external violence, be made to the guardian of the member's child or children when the member does not have a surviving spouse. This bill would be effective retroactively on January 1, 2013.

*Action Taken: Monitoring*

*Location: 8/17/2022-Governor's Desk*

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**SB 999 (Cortese)** Amended: 6/30/2022

CalPERS Position: N/A

**California Mental Health and Substance Use Disorder Treatment Patient Safety and Fairness Act.** Among other things, requires a health care service plan, disability insurer, and an entity acting on a plan's or insurer's behalf, to ensure compliance with specific requirements for utilization review services with respect to mental health and substance use disorder treatments. These rules address the expertise and specialty of the provider involved in the appeals and denials process, and the disclosure of appeals conducted, and the percentage of those denied and approved over a specified period. Approves coverage for a requested service if a health care service plan, disability insurer, or an entity acting on the plan or insurer's behalf, does not respond to a request for coverage or an appeal of a denial of coverage within the current timeframe required for urgent or nonurgent care treatment. Adds a specific interrater pass minimum and compensation rate cap upon providers involved in the utilization review process for making mental health and substance use decisions.

*Action Taken: Monitoring*

*Location: 8/11/2022-Assembly Floor*

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**SB 1089 (Wilk)** Amended: 8/15/2022

CalPERS Position: N/A

**Divestment from Turkish Investment Vehicles Sunset Extension.** Extends the repeal date from January 1, 2025 to January 1, 2035 on an existing law that requires CalPERS and CalSTRS to cease making any new or additional investments in any investment vehicle in Turkey that is owned by the government of Turkey, upon the passage of a federal law imposing sanctions on the government of Turkey for failure to acknowledge its responsibility for the Armenian Genocide.

*Action Taken: Reviewing gut/amend amendments in print on 8/15/2022*

*Location: 8/15/2022-Assembly Floor*

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**SB 1168 (Cortese)** Enrolled: 8/12/2022

CalPERS Position: N/A

**Post-Retirement Death Benefit Increase.** Would require CalPERS to increase the \$500 post-retirement lump-sum beneficiary payment for contracting agencies to \$2,000 dollars for any death occurring on or after July 1, 2023. This bill exempts this benefit increase from the PEPRA prohibition from retroactive benefit enhancements.

*Action Taken: Monitoring*

*Location: 8/17/2022-Governor's Desk*

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**SB 1328 (McGuire)** Amended: 5/19/2022

CalPERS Position: Oppose

**Divestment from Russia and Belarus.** Among other things, prohibits the board of any public retirement system from investing public employee retirement funds in a company domiciled in Russia or Belarus, any company owned by a person sanctioned as a result of the Russian aggression against Ukraine, any company determined to be complicit in the Russian aggression against Ukraine, or any company that provides military equipment to Russia or Belarus. Requires the boards to file an annual report, regarding this divestment, with the Legislature beginning on or before January 1, 2023. The bill also prohibits companies that conduct business with the Russian government from bidding on goods or services contracts with state agencies.

*Action Taken: Monitoring*

*Location: 6/9/2022-Assembly Public Employment and Retirement Committee*

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**SB 1343 (Leyva)** Amended: 8/15/2022

CalPERS Position: N/A

**Charter Schools: Mandatory Pension System Participation.** Requires charter schools authorized on and after January 1, 2025, to participate in CalPERS and CalSTRS, unless participation would incur adverse tax consequences under the federal Internal Revenue Code. This bill shall not apply to charter schools seeking a renewal authorization on or after January 1, 2025, if the charter school initially received authorization to commence operations before January 1, 2025, and has continuously operated as a charter school since that initial authorization.

*Action Taken: Monitoring*

*Location: 8/11/2022-Assembly Floor*

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**SB 1402 (Umberg)** Enrolled: 8/12/2022

CalPERS Position: N/A

**Service Credit Purchase: Merchant Marine Military Service Prior to Membership.** Senate Bill 1402 increases eligibility for service credit purchase for military service prior to membership to include active service in the Merchant Marine of the United States on and after January 1, 1950, for state and school members. This bill also requires all contracting agencies to provide their employees the option to purchase service credit for military and Merchant Marine service prior to membership.

*Action Taken: Monitoring*

*Location: 8/17/2022-Governor's Desk*

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## Dead/Inactive State Bills

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**AB 97 (Nazarian)** Amended: 8/17/2021

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, except for a high deductible health plan, as defined.

*Action Taken: This bill will be removed from the legislative state program update because it did not meet the legislative calendar deadline.*

*Location: 8/26/2021-Senate Appropriations Committee, held under submission*

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**AB 1130 (Wood)** Amended: 2/14/2022

CalPERS Position: Support

**California Health Care Quality and Affordability Act.** Among other things, establishes the Office of Health Care Affordability (Office) within the Department of Health Care Access and Information 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 Board which will create a statewide health care cost target for the 2025 calendar year and specific health targets for each health care sector for the 2028 calendar year. 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. In addition, requires health care service plans and health insurers, when submitting rates for review, to demonstrate the impact of any changes in the rate of growth of health care costs resulting from the health care cost targets.

*Action Taken: This bill will be removed from the legislative state program update because it did not meet the legislative calendar deadline.*

*Location: 7/5/2022-Senate Health Committee*

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**AB 2080 (Wood)** Amended: 5/19/2022

CalPERS Position: Support

**Health Care Consolidation and Contracting Fairness Act of 2022.** Among other things, creates the Health Care Consolidation and Contracting Fairness Act that would prohibit a contract issued, amended, or renewed on or after January 1, 2023, 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. Authorizes the Attorney General or a state entity charged with reviewing health care market competition to review a health care practitioner's entrance into a contract that contains specified terms. Requires a health care service plan that intends to acquire or obtain control of an entity to give notice to and secure approval from the Director of Department of Managed Health Care and authorizes the Director to disapprove transactions and agreements if it substantially lessens competition in health care service plan products or creates a monopoly in the state. In addition, requires a medical group, hospital or hospital system, specified health facility, 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 the same time as another state or federal agency is notified or otherwise and at least 90 days before entering an agreement or transaction that makes a specified material change with a value of \$15 million or more.

*Action Taken: This bill will be removed from the legislative state program update because it did not meet the legislative calendar deadline.*

*Location: 7/5/2022-Senate Two-Year bill*

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**SB 250 (Pan)** Amended: 8/2/2022

CalPERS Position: N/A

**Health Care Coverage.** Among other things, prohibits health care service plans and insurers, on or after January 1, 2024, from requiring a contracted health professional to complete or obtain a prior authorization request for any health care service if the plan approved or would have approved no less than 90 percent of the prior authorization requests they previously submitted in the most recent one-year contract period. Prohibits health care service plans and insurers from evaluating those with an exemption more than once every 12 months. Prior authorization exemptions may only be rescinded at the end of the 12 months if certain conditions apply. Allows health care service plans and insurers to evaluate those health professionals without exemptions, for exemption qualification, upon request of the health professional or once every 12 months. Prohibits a health care service plan from reducing or denying payment for a service exempted from prior authorization unless the health professional knowingly and willfully misrepresented the request for payment with the intent to deceive, or failed to perform the service. Defines a health professional as a physician and surgeon or other professional who is licensed in California to deliver or furnish health care services, with the exception of a dentist, as defined. Defines "health care service" as a health care procedure, treatment, or service, including the provision of pharmaceutical products or services or durable medical equipment; "health care service" would also include brand name prescription drugs until January 1, 2027, with the exception of tier 4, experimental, or non-FDA-approved prescription drugs.

*Action Taken: This bill will be removed from the legislative state program update because it did not meet the legislative calendar deadline.*

*Location: 8/11/2022- Assembly Appropriations Committee, held under submission.*

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**SB 473 (Bates)** Amended: 6/16/2022

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, 2023, from imposing cost sharing on a covered insulin prescription, except for a copayment not to exceed \$35 per month per each dosage form of insulin products.

*Action Taken: This bill will be removed from the legislative state program update because it did not meet the legislative calendar deadline.*

*Location: 8/11/2022- Assembly Appropriations Committee, held under submission.*

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**SB 958 (Limón)** Amended: 4/18/2022

CalPERS Position: N/A

**Medication and Patient Safety Act of 2022.** Among other things, prohibits a health care service plan, health insurer, or its designee, from requiring a vendor to dispense an infused or injected medication directly to a patient with the intent that the patient will transport the medication to a health care provider for administration. Authorizes a health care service plan, health insurer, or its designee, to cover an infused or injected medication to be administered in an enrollee's or insured's home if the treating health care provider determines it safe and appropriate. Requires a health care service plan or health insurer to cover such medication supplied by a specified vendor if specific criteria are met.

*Action Taken: This bill will be removed from the legislative state program update because it did not meet the legislative calendar deadline.*

*Location: 7/5/2022-Assembly Health Committee*

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**SB 1173 (Gonzalez)** Amended: 4/21/2022

CalPERS Position: Oppose

**Divestment from Fossil Fuel Companies.** Prohibits the CalPERS and CalSTRS boards from making new investments in fossil fuel companies, as defined, and requires both systems to divest existing fossil fuel company investments on or before July 1, 2030, if consistent with its fiduciary duty. Beginning on February 1, 2024, and annually thereafter, requires each board to submit a report to the Governor and Legislature regarding any fossil fuel company holdings and divestments. Makes other conforming changes to cross-references relating to indemnification.

*Action Taken: This bill will be removed from the legislative state program update because it did not meet the legislative calendar deadline.*

*Location: 7/5/2022-Assembly Public Employment and Retirement Committee*

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## Federal Bills

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**H.R. 3 - Pallone, Frank, Jr. (D-NJ) Introduced: 4/22/2021**

CalPERS Position: N/A

**Elijah E. Cummings Lower Drug Costs Now Act.** Establishes several programs and requirements relating to the prices of prescription drugs. It requires the Department of Health and Human Services (HHS) to negotiate prices for single-source, brand-name drugs that lack certain generics and that are among either the 125 drugs that account for the greatest national spending or the 125 drugs that account for the greatest Medicare spending. The negotiated prices must be offered under Medicare and may also be offered under private health insurance unless the insurer opts out. The negotiated maximum price may not exceed (1) 120% of the average price in Australia, Canada, France, Germany, Japan, and the United Kingdom; or (2) if such information is not available, 85% of the U.S. average manufacturer price. Under the Medicare prescription drug benefit, it also (1) requires drug manufacturers to issue rebates to the Centers for Medicare & Medicaid Services for covered drugs that cost \$100 or more and for which the average manufacturer price increases faster than inflation; and (2) reduces the annual out-of-pocket spending threshold, and (3) eliminates beneficiary cost-sharing above this threshold.

*Action Taken: Monitoring*

*Status: 8/16/2022 – Major provisions of this legislation were incorporated into H.R. 5376 (Yarmuth D-KY), the Inflation Reduction Act of 2022 that was signed into law by the President on August 16, 2022.*

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**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' Subcommittee on Social Security.*

*Note: S. 1302 (Brown D-OH) is companion legislation that was introduced on April 22, 2021. Staff is monitoring this companion legislation.*

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**H.R. 963 - Johnson, Henry, Jr. (D-GA) Introduced: 2/11/2021**

CalPERS Position: N/A

**Forced Arbitration Injustice Repeal (FAIR) Act of 2022.** Prohibits a predispute arbitration agreement from being valid or enforceable if it requires arbitration of an employment, consumer, antitrust, or civil rights dispute.

*Action Taken: Monitoring*

*Status: 3/21/2022 - Referred to the Senate Committee on the Judiciary.*

*Note: S. 505 (Blumenthal D-CT) is companion legislation that was introduced on March 1, 2022. Staff is monitoring this companion legislation.*

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**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 principles described in this bill at the February 25, 2021 hearing of the House Committee on Financial Services' Subcommittee on Investor Protection, Entrepreneurship and Capital Markets.*

*Status: 6/8/2021 - Placed on the House Union Calendar, Calendar No. 36.*

*Note: Incorporated into H.R. 1187 (Vargas D-CA).*

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

CalPERS Position: Support

**Corporate Governance Improvement and Investor Protection Act.** Legislative package containing provisions of previously monitored bills that requires public companies to disclose, among other things: the link between environmental, social, and governance (ESG) metrics and their long-term business strategy (H.R. 1187), political expenditures (H.R. 1087), compensation practices (H.R. 3471), climate-related risks (H.R. 2570), tax expenditures (H.R. 3007), human capital management (HCM) policies, practices, and performance (H.R. 3471), cybersecurity expertise of their directors (S. 808), and voluntary self-identified racial, ethnic, gender, sexual orientation, gender identity, and veteran status of their directors, director nominees, and senior executives (H.R. 1277).

*Action Taken: Sent a letter to Speaker Pelosi and Minority Leader McCarthy expressing support for the overall direction of this bill on June 14, 2021.*

*Status: 6/17/2021 – Referred to the Senate Committee on Banking, Housing, and Urban Affairs.*

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

CalPERS Position: Support

**Improving Corporate Governance Through Diversity Act of 2021.** Requires public companies to disclose the racial, ethnic, gender identity, and sexual orientation 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 identity, racial, ethnic, and sexual orientation diversity among board members.

*Action Taken: Sent a letter to Rep. Meeks expressing support for this bill on April 9, 2021.*

*Status: 1/20/2022 - Placed on the House Union Calendar, Calendar No. 164.*

*Note: Incorporated into H.R. 1187 (Vargas D-CA). S. 374 (Menendez D-NJ) is companion legislation that was introduced on February 23, 2021. Staff is monitoring this companion legislation.*

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**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, a refundable payroll tax credit to those who want to remain on their former employers' health plans under COBRA, 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.

*Action Taken: Reviewing for potential impacts to CalPERS.*

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

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**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 analyze, design and adopt amendments to SEC Rule 10b5-1, that allows certain employees of publicly traded corporations to sell their shares without violating prohibitions on insider trading, 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.

*Action Taken: Sent a letter to Chairwoman Waters expressing support for this bill on April 9, 2021.*

*Status: 4/22/2021 - Referred to the Senate Committee on Banking, Housing, and Urban Affairs.*

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**H.R. 1629 - Dean, Madeleine (D-PA) Introduced: 3/8/2021**

CalPERS Position: N/A

**Fairness in Orphan Drug Exclusivity Act.** Requires the Food and Drug Administration (FDA) to take into account the sales of all of a manufacturer's drugs developed under the same "orphan drug" designation, when granting market exclusivity for certain drugs used to treat rare diseases or conditions where the manufacturer's costs to develop and distribute the drug cannot be recovered within its first 12 years of U.S. sales.

*Action Taken: Monitoring*

*Status: 5/20/2021 - Referred to the Senate Committee on Health, Education, Labor, and Pensions.*

*Note: H.R. 7667 (Eshoo D-CA) is also related to orphan drug provisions and was received in the Senate on June 9, 2022 (see summary below). Staff is monitoring this related legislation.*

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**H.R. 2337 - Neal, Richard E. (D-MA) Introduced: 4/1/2021**

CalPERS Position: N/A

**Public Servants Protection and Fairness Act of 2021.** Creates a new, more proportional Windfall Elimination Provision formula. For those who are first eligible to receive Social Security before 2023 – the new formula does not apply. They get a monthly additional payment (a “rebate”). For those who are first eligible to receive Social Security starting in 2023– they can use the current formula or the new formula, whichever is higher.

*Action Taken: Monitoring*

*Status: 4/1/2021 - Referred to the House Committee on Ways and Means' Subcommittee on Social Security.*

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**H.R. 2570 - Casten, Sean (D-IL) Introduced: 4/15/2021**

CalPERS Position: Support

**Climate Risk Disclosure Act of 2021.** Requires the SEC to issue rules that require public companies to report on their direct and indirect greenhouse gas emissions, fossil-fuel-related assets, how their valuation would be affected if climate change continues at its current pace, and their risk management strategies related to risks posed by climate change.

*Action Taken: Sent a letter to Speaker Pelosi and Minority Leader McCarthy expressing support for this bill on May 26, 2021.*

*Status: 5/20/2021 - Placed on the House Union Calendar, Calendar No. 22.*

*Note: Incorporated into H.R. 1187 (Vargas D-CA). S. 1217 (Warren D-MA) is companion legislation that was introduced on April 19, 2021. Staff is monitoring this companion legislation.*

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**H.R. 2620 - Foster, Bill (D-IL) Introduced: 4/16/2021**

CalPERS Position: N/A

**Investor Choice Act of 2021.** Prohibits issuers of securities from mandating arbitration for a dispute between the issuer and its shareholders. The bill would also make it unlawful for any broker dealer or investment advisor to mandate arbitration with customers. The bill would retroactively apply to agreements that mandate arbitration.

*Action Taken: Monitoring*

*Status: 11/16/2021 - Passed the House Committee on Financial Services.*

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**H.R. 2655 - Himes, James A. (D-CT) Introduced: 4/19/2021**

CalPERS Position: Support

**Insider Trading Prohibition Act.** Makes it unlawful for a person to trade on material, nonpublic information when the information was wrongfully obtained, or when the use of such information to make a trade would be deemed wrongful and makes it unlawful to communicate that information to another person when it is reasonable that the person is likely to trade on that information.

*Action Taken: Monitoring*

*Status: 5/19/2021 - Referred to the Senate Committee on Banking, Housing, and Urban Affairs.*

*Note: S. 3990 (Reed D-RI) is companion legislation that was introduced on April 4, 2022. Staff is monitoring this companion legislation.*

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**H.R. 2954 - Neal, Richard E. (D-MA) Introduced: 5/4/2021**

CalPERS Position: N/A

**Securing a Strong Retirement Act of 2021.** Among other things, increases the individual retirement account required minimum distribution age from 72 to 75, enrolls private sector employees automatically in their company's 401(k) plan, creates a new financial incentive for small businesses to offer retirement plans, offers individuals ages 62 through 64 additional "catch-up" opportunities as they approach retirement, and allows individuals to pay down a student loan instead of contributing to a 401(k) plan and still receive an employer match in their retirement plan.

*Action Taken: Monitoring*

*Status: 3/30/2022 - Referred to the Senate Committee on Finance.*

*Note: S. 4353 (Murray D-WA) is companion legislation introduced on June 7, 2022. The Senate Committee on Finance has also approved related retirement legislation, entitled the "Enhancing American Retirement Now (EARN) Act that may be incorporated into H.R. 2954 by the Committee or given its own bill number. Staff is monitoring the negotiations to reconcile the three bills.*

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**H.R. 3007 - Axne, Cynthia (D-IA) Introduced: 5/7/2021**

CalPERS Position: Support

**Disclosure of Tax Havens and Offshoring Act.** Requires publicly traded companies to annually disclose information on their subsidiaries and specified country-by-country financial information including total pre-tax profits, total amounts paid in State, Federal, and foreign taxes, employees, and tangible assets.

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

*Status: 6/8/2021 - Placed on the House Union Calendar, Calendar No. 35.*

*Note: Incorporated into H.R. 1187 (Vargas D-CA). S. 1545 (Van Hollen D-MD) is companion legislation that was introduced on May 11, 2021. Staff is monitoring this companion legislation.*

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**H.R. 3471 - Axne, Cynthia (D-IA) Introduced: 5/25/2021**

CalPERS Position: Support

**Workforce Investment Disclosure Act of 2021.** Requires public companies to disclose basic human capital metrics, including workforce turnover rates, skills and development training, workforce health and safety, workforce engagement, and compensation statistics.

*Action Taken: Monitoring*

*Status: 5/25/2021 - Referred to the House Committee on Financial Services.*

*Note: Incorporated into H.R. 1187 (Vargas D-CA). S. 1815 (Warner D-VA) is companion legislation that was introduced on May 25, 2021. Staff is monitoring this companion legislation.*

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**H.R. 3684 - DeFazio, Peter A. (D-OR) Signed into law by the President: 11/15/2021**

CalPERS Position: N/A

**Infrastructure Investment and Jobs Act.** A bipartisan package that provides approximately \$550 billion in new federal funding for physical infrastructure. Specifically, it provides \$283.5 billion in transportation funding, including, but not limited to, \$110 for road and bridge projects, \$66 billion for passenger and freight rail projects, \$39.2 billion for public transit projects, and \$11 billion to support infrastructure for electric, zero-emission, and low-emission vehicles. Additionally, the bill includes \$239 billion in other infrastructure funding, including, but not limited to, \$73 billion for power grid projects, \$65 billion for broadband infrastructure enhancements, and \$46 billion for cybersecurity and ecosystem restoration projects.

*Action Taken: Monitoring*

*Status: 11/15/2021 - Signed by the President. (Public Law No. 117-58)*

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**H.R. 4040 - Cheney, Liz (R-WY) Introduced: 6/22/2021**

CalPERS Position: N/A

**Advancing Telehealth Beyond COVID-19 Act of 2021.** Extends Medicare telehealth flexibilities until December 31, 2024, if the COVID-19 public health emergency ends before that date. It allows, among other things, beneficiaries to continue to receive telehealth services from any location, beneficiaries to continue to receive behavioral health services via audio-only technology, and for hospice physicians and nurse practitioners to continue to perform specified patient recertification activities via telehealth. The bill also delays implementation of certain in-person evaluation requirements for mental health telehealth services until January 1, 2025.

*Action Taken: Monitoring*

*Status: 7/28/2022 - Referred to the Senate Committee on Finance.*

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**H.R. 4616 - Sherman, Brad (D-CA) Introduced: 7/22/2021**

CalPERS Position: N/A

**Adjustable Interest Rate (LIBOR) Act of 2021.** Establishes a process for certain financial contracts that reference the London Interbank Offered Rate (LIBOR) and do not contain sufficient language that would allow them to continue to function as originally intended after LIBOR is discontinued, to instead reference Secured Overnight Financing Rate (SOFR), or an appropriately adjusted form of SOFR without the need to be amended or subject to litigation.

*Action Taken: Monitoring*

*Status: 3/3/2022 - Senate Committee on Banking, Housing, and Urban Affairs hearing held.*

*Note: Incorporated into H.R. 2471, the Consolidated Appropriations Act, 2022 (Public Law No. 117-103) which, among other things, provides full-year funding through 9/30/2022 for projects and activities of the Federal Government.*

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**H.R. 4617 - Sherman, Brad (D-CA) Introduced: 7/22/2021**

CalPERS Position: N/A

**Order Flow Improvement Act.** Requires the SEC to study "payment for order flow" - the compensation a brokerage firm receives for routing investors' trades to market centers for trade execution - including conflicts of interest and the price and speed of trade executions. The bill also allows the SEC to issue rules prohibiting payment for order flow prior to the completion of the study if the SEC finds such a rule necessary to protect investors.

*Action Taken: Monitoring*

*Status: 7/29/2021 - Passed the House Committee on Financial Services.*

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**H.R. 4618 - Waters, Maxine (D-CA) Introduced: 7/22/2021**

CalPERS Position: N/A

**Short Sale Transparency and Market Fairness Act.** Shortens the reporting period for "13-F" disclosures - filed by institutional investment managers with at least \$100 million in assets under management - from quarterly to monthly, requires such reports to be filed within 10 days of the end of each month, expands the list of items to be disclosed to include certain derivatives, directs the SEC to complete rulemaking that requires aggregate short positions to be disclosed on form 13F, and directs the SEC to study and report the use of confidential filing requests.

*Action Taken: Monitoring*

*Status: 7/29/2021 - Passed the House Committee on Financial Services.*

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**H.R. 5376 - Yarmuth, John A. (D-KY) Signed into law by the President: 8/16/2022**

CalPERS Position: N/A

**Inflation Reduction Act of 2022.** A "budget reconciliation bill" that includes major health care, tax, energy, and climate provisions. Among other health care provisions, the bill requires HHS to negotiate the price of certain prescription drugs under Medicare, with the number of drugs first subject to negotiation increasing from 10 to 20 per year between 2026 and 2029. The bill also caps the annual Medicare Part D out-of-pocket limit for beneficiaries at \$2,000, caps cost-sharing of insulin for Medicare beneficiaries at \$35 a month, and requires drug manufacturers to issue rebates to HHS for certain drugs under Medicare if the cost of the drug increases higher than inflation. The bill also continues to delay, until 2032, implementation of an HHS rule related to safe harbor exemptions for Medicare Part D rebates. Among other tax provisions, the bill establishes a 15 percent alternative minimum tax for corporations with a "book income" of at least \$1 billion annually and institutes a one percent excise tax on corporate stock buybacks. Among other climate provisions, the bill promotes energy-efficient technologies through grants to state, local, and nonprofit entities for greenhouse gas emission reduction activities, creates and expands tax credits to incentivize actions by businesses and individuals to mitigate climate change, including production credits for electricity produced by renewable facilities, and establishes tax credits for carbon oxide sequestration.

*Action Taken: Reviewing for potential impacts to CalPERS.*

*Status: 8/16/2022 - Signed by the President. (Public Law No. 117-169)*

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**H.R. 5585 - Eshoo, Anna G. (D-CA) Introduced: 10/15/2021**

CalPERS Position: N/A

**Advanced Research Project Agency–Health (ARPA-H) Act.** Establishes, within HHS, the Advanced Research Projects Agency-Health to accelerate innovation in health and medicine. The agency is required to coordinate with the FDA and the Centers for Medicare & Medicaid Services to expedite development and coverage of high-need cures. The agency is also required to develop and periodically update a strategic plan and annually report on its activities.

*Action Taken: Monitoring*

*Status: 6/23/2022 - Referred to the Senate Committee on Health, Education, Labor, and Pensions.*

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**H.R. 7066 - Sherman, Brad (D-CA) Introduced: 3/11/2022**

CalPERS Position: N/A/

**Russia and Belarus Financial Sanctions Act.** Requires United States financial institutions to ensure entities and persons owned or controlled by the institution comply with financial sanctions on the Russian Federation and the Republic of Belarus to the same extent as the institution itself.

*Action Taken: Monitoring*

*Status: 5/12/2022 - Referred to the Senate Committee on Banking, Housing, and Urban Affairs.*

*Note: The amendments clarify that foreign subsidiaries of U.S. financial firms are also responsible for complying with U.S. financial sanctions. The bill would apply to any sanctions or restrictions directed at the Russian Federation or the Republic of Belarus, including conduct in transactions, accepting deposits, granting, transferring or holding credit or loans, buying or selling foreign securities or derivatives, finding buyers or sellers for those assets, or any other good or service performed by a U.S. financial institution.*

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**H.R. 7594 - Beatty, Joyce (D-OH) Introduced: 4/27/2022**

CalPERS Position: N/A

**Too Narrow to Succeed Act.** Requires federally-controlled trusts and retirement plans that use externally managed funds to report annually on usage of diverse-owned and run asset management firms; directs the Employee Retirement Income Security Act (ERISA) Advisory Council to consider barriers to usage of diverse asset management firms among private sector retirement plans, and methods to overcome such barriers; requires the Department of Labor to conduct a survey of best practices and issue a report to implement strategies to improve access to diverse-owned asset management firms.

*Action Taken: Monitoring*

*Status: 4/27/2022 - Referred to six House committees, including the House Committee on Financial Services.*

*Note: S. 4097 (Kaine D-VA) is companion legislation that was introduced on April 27, 2022. Staff is monitoring this companion legislation.*

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**H.R. 7666 - Pallone, Frank, Jr. (D-NJ) Introduced: 5/6/2022**

CalPERS Position: N/A

**Restoring Hope for Mental Health and Well-Being Act of 2022.** Reauthorizes programs relating to mental health and substance use disorders. Among other things, provides grants to states totaling \$10 million over five years to enforce mental health and substance use disorder insurance coverage parity provisions in the Affordable Care Act. It also requires HHS to establish standards for substance use disorder training to ensure prescribers of addictive medications are educated on evidence-based addiction prevention and treatment, and establish a maternal mental health task force that would issue regular reports on the status of maternal health nationwide, including strategies and recommendations to eliminate disparities among minority populations. It also requires HHS to award grants to develop, expand, and enhance national, statewide, and community-focused virtual peer-support mental health programs.

*Action Taken: Monitoring*

*Status: 6/23/2022 - Referred to the Senate Committee on Health, Education, Labor, and Pensions.*

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**H.R. 7667 - Eshoo, Anna G. (D-CA) Introduced: 5/6/2022**

CalPERS Position: N/A

**Food and Drug Amendments of 2022.** Reauthorizes the FDA's ability to collect fees from brand drug, generic drug, biosimilar and medical device manufacturers, which are used to hire staff to more expeditiously review product applications, through fiscal year 2027. The bill allows the FDA to approve a generic drug that has labeling differences with the name brand product, under certain conditions and requires HHS to establish a program facilitating the adoption of innovative drug development strategies. For drugs that treat conditions which, because they are so rare, would not be profitable to develop without government assistance, the bill also clarifies that the market exclusivity related to these "orphan drugs" only applies to the drug's approved use, and not the broader condition.

*Action Taken: Monitoring*

*Status: 6/9/2022 - Received in the Senate.*

*Note: S. 4348 (Murray D-WA) is companion legislation that was introduced on May 26, 2022 and passed out of the Senate Committee on Health, Education, Labor, and Pensions on July 13, 2022. Staff is monitoring the negotiations to reconcile these bills.*

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**H.R. 8521 - Huizenga, Bill (R-MI) Introduced: 7/27/2022**

CalPERS Position: N/A

**Investor Democracy is Expected (INDEX) Act.** Requires investment advisers of passively-managed funds to vote proxies in accordance with the instruction of the fund's investors, and not at the discretion of the adviser.

*Action Taken: Monitoring*

*Status: 7/27/2022 - Referred to the House Committee on Financial Services.*

*Note: S. 4241 (Sullivan R-AK) is companion legislation that was introduced on May 18, 2022. Staff is monitoring this companion legislation.*

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**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 U.S. Treasury Department'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.*

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**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: Sent a letter to Senator Reed expressing support for this bill on April 2, 2021.*

*Status: 9/14/2021 - Senate Committee on Banking, Housing, and Urban Affairs hearing held.*

*Note: House version (Himes D-CT) incorporated into H.R. 1187 (Vargas D-CA).*

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**S. 817 - Schatz, Brian (D-HI) Introduced: 3/18/2021**

CalPERS Position: N/A

**Wall Street Tax Act of 2021.** Imposes a 0.1% “financial transaction tax” on trades of stocks, bonds, and derivatives.

*Action Taken: Monitoring*

*Status: 3/18/2021 - Referred to the Senate Committee on Finance.*

*Note: H.R. 328 (DeFazio D-OR) is companion legislation that was introduced on January 15, 2021. Staff is monitoring this companion legislation.*

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**S. 909 - Sanders, Bernard (I-VT) Introduced: 3/23/2021**

CalPERS Position: N/A

**Prescription Drug Price Relief Act of 2021.** Requires the HHS Secretary to annually identify the list of “excessively priced” patented, brand name drugs that are being sold in the U.S. at prices higher than the median price in Canada, the United Kingdom, Germany, France, and Japan. If the U.S. price of a patented brand name drug exceeds the median price of the drug in other countries, or if the Secretary otherwise determines the drug to be excessively priced, the bill requires the Secretary to allow generic drug manufacturers to make more affordable versions of the drug.

*Action Taken: Monitoring*

*Status: 3/23/2021 - Senate Committee on Health, Education, Labor, and Pensions' Subcommittee on Primary Health and Retirement Security hearing held.*

*Note: H.R. 2148 (Khanna D-CA) is companion legislation that was introduced on March 23, 2021. Staff is monitoring this companion legislation.*

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**S. 1388 - Grassley, Chuck (R-IA) Introduced: 4/27/2021**

CalPERS Position: N/A

**Prescription Pricing for the People Act of 2021.** Requires the Federal Trade Commission (FTC) to study the role of intermediaries, like pharmacy benefit managers, in the pharmaceutical supply chain and provide Congress with appropriate policy recommendations.

*Action Taken: Monitoring*

*Status: 7/29/2021 - Passed the Senate Committee on the Judiciary.*

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**S. 1425 - Klobuchar, Amy (D-MN) Introduced: 4/28/2021**

CalPERS Position: N/A

**Stop STALLING Act.** Enables the FTC to deter filing of sham citizen petitions to cover an attempt to interfere with approval of a competing generic drug or biosimilar and facilitates the efficient review of petitions filed in good faith that raise legitimate public health concerns. The bill would also enable the FTC to levy fines or sue manufacturers in court.

*Action Taken: Monitoring*

*Status: 12/8/2021 - Placed on Senate Legislative Calendar under General Orders, Calendar No. 179.*

*Note: H.R. 2883 (Jeffries D-NY) is companion legislation that was introduced on April 28, 2021. Staff is monitoring this companion legislation.*

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**S. 1428 - Klobuchar, Amy (D-MN) Introduced: 4/28/2021**

CalPERS Position: N/A

**Preserve Access to Affordable Generics and Biosimilars Act.** Authorizes the FTC to initiate proceedings against drug companies that are parties to any agreement resolving or settling a patent infringement claim in connection with the sale of a drug or biological product (also known as “pay-for-delay” agreements).

*Action Taken: Monitoring*

*Status: 12/9/2021 - Placed on Senate Legislative Calendar under General Orders, Calendar No. 180.*

*Note: H.R. 2891 (Nadler D-NY) is companion legislation that was introduced on April 28, 2021 and passed out of the House Committee on the Judiciary on July 29, 2021. Staff is monitoring this companion legislation.*

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**S. 1435 - Cornyn, John (R-TX) Introduced: 4/28/2021**

CalPERS Position: N/A

**Affordable Prescriptions for Patients Act of 2021.** Empowers the FTC to curtail drug “product hopping,” a practice where brand name drug manufacturers seek to extend their market exclusivity on an expiring patented drug by developing a slightly modified version of the drug.

*Action Taken: Monitoring*

*Status: 7/29/2021 - Passed the Senate Committee on the Judiciary.*

*Note: H.R. 2873 (Cicilline D-RI) is companion legislation that was introduced on April 28, 2021. Staff is monitoring this companion legislation.*

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**S. 1598 - Baldwin, Tammy (D-WI) Introduced: 5/12/2021**

CalPERS Position: N/A

**Carried Interest Fairness Act of 2021.** Modifies the tax treatment of carried interest, which is compensation that is typically received by a partner of a private equity or hedge fund for investment management services and is based on a share of the fund's profits. Under current law, carried interest is taxed as investment income rather than at ordinary income tax rates. The bill would, among other things, set forth a special rule for the inclusion in gross income of partnership interests transferred in connection with the performance of services, and treat as ordinary income the net capital gain with respect to an investment services partnership interest, as specified. The bill also defines “investment services partnership interest” as any interest in a partnership held by a person who provides services to a partnership by (1) advising the partnership about investing in, purchasing, or selling specified assets; (2) managing, acquiring, or disposing of specified assets; or (3) arranging financing with respect to acquiring specified assets.

*Action Taken: Monitoring*

*Status: 5/12/2021 - Referred to the Senate Committee on Finance.*

*Note: H.R. 1068 (Pascrell D-NJ) is companion legislation that was introduced on February 15, 2021. Staff is monitoring this companion legislation.*

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**S. 2617 - Wyden, Ron (D-OR) Introduced: 8/5/2021**

CalPERS Position: N/A

**Ending the Carried Interest Loophole Act.** Eliminates carried interest, a form of compensation received by certain partners in private equity, real estate, or hedge funds for investment management services. Under current law, such compensation can be deferred from taxation until income is realized by the partnership and then taxed at investment income tax rates. The bill eliminates a partner's ability to defer tax on such compensation, and requires it be taxed at ordinary income tax rates.

*Action Taken: Monitoring*

*Status: 8/5/2021 - Referred to the Senate Committee on Finance.*

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**S. 3733 - Rubio, Marco (R-FL) Introduced: 3/2/2022**

CalPERS Position: N/A

**IMPAIR Russia Act.** Prohibits institutional investors, as defined, from purchasing a security issued by an entity organized under the laws of the Russian Federation or otherwise subject to the jurisdiction of the Government of the Russian Federation.

*Action Taken: Monitoring*

*Status: 3/2/2022 - Referred to the Senate Committee on Banking, Housing, and Urban Affairs.*

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**S. 4353 - Murray, Patty (D-WA) Introduced: 6/7/2022**

CalPERS Position: N/A

**Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg (RISE & SHINE) Act.** An ERISA-focused retirement bill that, among other things, increases the limit that employers may transfer former employees' retirement accounts from a workplace retirement plan into an IRA, allows retirement plan fiduciaries the choice to decide not to recoup overpayments that were mistakenly made to retirees – if plan fiduciaries choose to recoup overpayments, then they may not recoup interest or other additional amounts (such as collection costs or fees) on the overpaid amounts, provides private employers the ability to opt employees into emergency savings accounts, requires the Department of Labor (DOL), Treasury, and the Pension Benefit Guaranty Corporation to review reporting and disclosure requirements for retirement plans and make recommendations to Congress to improve such requirements, requires DOL to review its fiduciary disclosure requirements in participant-directed individual account plan regulations, and requires DOL to study the impact of inflation on retirement savings.

*Action Taken: Monitoring*

*Status: 6/21/2022 - Placed on Senate Legislative Calendar under General Orders, Calendar No. 426.*

*Note: H.R. 2954 (Neal D-MA) is companion legislation that was introduced on May 4, 2021 and has been referred to the Senate Committee on Finance. Staff is monitoring the negotiations to reconcile these bills and the Senate Committee on Finance's own retirement legislation.*

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**S.Con.Res. 14 - Sanders, Bernard (I-VT) Introduced: 8/9/2021**

CalPERS Position: N/A

**FY 2022 Budget Reconciliation Package.** A \$3.5 trillion resolution that sets forth the congressional budget for the United States Government for fiscal year 2022 and sets forth the appropriate budgetary levels for fiscal years 2023 through 2031. While the contents of the resolution are still being negotiated, reports indicate that the resolution may include language allowing the federal government to negotiate Medicare drug prices with the understanding that negotiating would bring about lower prices and with the savings used to expand Medicare to provide dental, hearing, and vision benefits and to lower Medicare's eligibility age. The resolution may also include tax incentives to promote clean energy, manufacturing, and transportation. The resolution may be paid for by raising taxes on corporations and individuals earning over \$400,000 per year.

*Action Taken: Monitoring*

*Status: 8/24/2021 - Passed the House.*

*Note: With the enactment of H.R. 5376 (Yarmuth D-KY), the Inflation Reduction Act of 2022, this budget reconciliation package is no longer eligible for further action this Congress.*

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**S.J.Res. 16 - Brown, Sherrod (D-OH) Introduced: 3/25/2021**

CalPERS Position: Support

**Congressional Review Act Resolution.** Disapproves the rule adopted by the SEC relating to “Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8” regarding minimum requirements for shareholder proposals.

*Action Taken: Sent a letter to Senator Brown expressing support for this resolution on May 4, 2021.*

*Status: 3/25/2021 - Referred to the Senate Committee on Banking, Housing, and Urban Affairs.*

*Note: H.J.Res. 36 (San Nicolas D-GU) is the companion resolution that was introduced on March 26, 2021. Staff is monitoring this companion resolution and sent a letter to Del. San Nicolas expressing support on May 5, 2021.*

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