

**Public Employees' Retirement System
Board of Administration
2025-2026 Legislative Session
State and Federal Update
Status as of January 27, 2026**

Active State Bills

AB 280 (Aguiar-Curry) Amended: 7/15/2025

CalPERS Position: Support

Provider Directories. Requires a health care service plan or health insurer to verify provider directory accuracy on an annual basis and ensure that the provider directory is 60% accurate by July 1, 2026, with an increasing percentage of accuracy to be met, as specified, until the directories are 95% accurate on or before July 1, 2029. Failure to meet the accuracy benchmark in a given year will subject a plan or insurer to administrative penalties. Requires a plan or insurer to provide coverage for covered health care services provided to an enrollee or insured who reasonably relied on inaccurate, incomplete, or misleading information in a plan or policy's provider directory and to reimburse the provider the out-of-network amount for those services. Prohibits a provider from collecting an additional amount from the enrollee or insured other than the in-network cost sharing. Allows the Department of Managed Health Care and the California Department of Insurance to require a plan or insurer to use a designated central utility or central utilities. Also allows a plan or insurer to require providers to update their provider information through the central utility or central utilities. If a provider that fails to respond to a plan or insurers' annual notification to update the provider directory within five calendar days, the plan or insurer may post a notice, as specified, in the provider listing before removing the provider from the directory.

Action Taken: Monitoring.

Location: Senate Inactive File.

AB 298 (Bonta) Amended: 1/5/2026

CalPERS Position: N/A

Health Care Cost-Sharing Prohibition. On or after January 1, 2027, a large group health care service plan contract or health insurance policy that is issued, amended, or renewed shall not impose a deductible, coinsurance, copayment, or other cost-sharing requirements for in-network health care services provided to an enrollee or insured under 21 years of age. For the purposes of this bill, "in-network health care services" means all of the following: (1) covered services provided by a contracting provider; (2) covered services from a contracting health facility at which, or as a result of which, the enrollee or insured receives services provided by a noncontracting provider; (3) covered emergency services; or (4) covered services provided to an enrollee or insured by a noncontracting provider when a contracting provider is not available to provide access to service.

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

Location: Assembly Dead.

AB 575 (Arambula) Amended: 3/12/2025

CalPERS Position: N/A

Obesity Prevention Treatment Parity Act. Requires an individual or group health care service plan contract or insurance policy that is issued, amended, or renewed on or after January 1, 2026, and that provides coverage for outpatient prescription drug benefits, to include coverage for at least one Food and Drug Administration (FDA) approved GLP-1RA, and intensive behavioral therapy for the prevention or treatment of obesity without prior authorization.

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

Location: Assembly Dead.

AB 1054 (Gipson) Amended: 1/5/2026

CalPERS Position: N/A

Deferred Retirement Option Program - Bargaining Units 5 and 8. Establishes the Deferred Retirement Option Program (DROP) for safety members in BU 5 (CHP) and BU 8 (CALFIRE) to voluntarily elect to participate for up to 5 years and receive a one-time lump-sum payment upon completion. Before the DROP becomes effective, the CalPERS Board must certify via an actuarial analysis that the program is cost neutral and adopt regulations to implement and administer the program; and CALHR must enter into a MOU with the applicable BU. Requires the Board to annually provide a statement to the program participant that displays the value or balance of their account and transactions that occurred after the preceding valuation date. Requires the Board to perform an actuarial analysis to determine whether the program will be cost neutral or reduce costs and beginning on July 1, 2027, and every five consecutive fiscal years thereafter, perform an actuarial analysis on the cost impact or cost neutrality of the program to the department, the Department of Finance, and the Legislature. Requires the Department of Finance to make recommendations to the Legislature to modify the program to make the cost neutral if the program has resulted in significant increased costs.

Action Taken: Monitoring.

Location: Senate Desk.

AB 1247 (Garcia) Introduced: 2/21/2025

CalPERS Position: N/A

Contracted Employment for Classified School Employee Duties. Among other things, the intent of the bill requires a school employer who hires a contracted worker to perform a classified school employee job function to guarantee the contract includes contributions to CalPERS at the equivalent amount that would have been contributed by the school employer if the contracted worker was a direct hire eligible for CalPERS retirement and health benefits.

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

Location: Assembly Dead.

AB 1383 (McKinnor) Amended: 1/22/2026

CalPERS Position: N/A

Amendments to the Public Employees' Pension Reform Act of 2013. This bill includes several prospective changes to the Public Employees' Pension Reform Act of 2013 (PEPRA) as follows: (1) for service earned on or after January 1, 2027, adjusts the pensionable compensation limit for all members, excluding members of CalSTRS, subject to PEPRA to the maximum amount of earnings subject to the Social Security tax on January 1, 2027, (2) changes the existing three PEPRA safety formulas from 2% @ 57, 2.5% @ 57 and 2.7% @ 57 to 2% @ 55, 2.5% @ 55 and 2.7% @ 55 respectively, for existing and new PEPRA members beginning January 1, 2027, (3) creates a fourth PEPRA safety formula at 3% @ 55 with a 90% cap, and (4) allows an employer and its safety members to agree to term in an MOU to move members to a higher safety formula.

Action Taken: Monitoring.

Location: Assembly Floor.

AB 1439 (Garcia) Amended: 1/22/2026

CalPERS Position: N/A

Labor Standards Protections Mandate on California Development Projects. Requires CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impact on public employee retirement funds when there is a prohibition on the board of a public pension or retirement system from making additional or new investments in development projects in California or to provide financing for those projects unless those projects are subject to prevailing wage and apprenticeship requirements, performed by a skilled and trained workforce, and committed to labor peace, as specified. The study and a report of the findings shall be completed and provided to the Legislature and the Department of Finance by January 1, 2028. Authorizes the University of California to subcontract with additional entities if additional expertise is needed.

Action Taken: Monitoring.

Location: Assembly Floor.

ACA 2 (Jackson) Introduced: 12/2/2024

CalPERS Position: N/A

Legislative Diversification Act. Repeals Section 4.5 of Article IV of the State Constitution which prohibits Members of the Legislature from accruing any pension or retirement benefits other than Social Security. Establishes a retirement system for Members elected to or serving in the Legislature on or after November 1, 2010, and requires a Member to serve at least ten years in the Legislature to be eligible for benefits under the retirement system. Also allows Members with less than ten years of legislative service to transfer the service credit earned to any other public employees' pension or retirement system in which the Member participates in.

Action Taken: Monitoring.

Location: Assembly Print.

SB 363 (Wiener) Amended: 7/17/2025

CalPERS Position: N/A

Independent Medical Review: Denial or Modification of Treatment Reporting. Requires a health care service plan or health insurer to report on or before June 1, 2026, and annually thereafter, the number of treatment denials or modifications, as specified, to the Department of Managed Health Care (DMHC) or the Department of Insurance (CDI), respectively. Requires DMHC or CDI to compare the number of treatment denials and modifications to (1) the number of successful independent medical review overturns and (2) the number of denials or modifications reversed after an independent medical review is requested, filed, or applied for. Creates the Managed Care Independent Medical Review Administrative Penalties Subaccount for the receipt and deposit of moneys generated from the administrative penalties assessed by these provisions which may be expended, among other things, to offset the reasonable costs of implementing these provisions.

Action Taken: Monitoring.

Location: Assembly Suspense File.

SB 538 (Dahle) Introduced: 2/20/2025

CalPERS Position: N/A

Election to Retain Coverage - Substitute Teachers. On or after January 1, 2026, allows a member who is providing services as a substitute teacher to elect to retain coverage under CalPERS as specified.

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

Location: Senate Dead.

SB 850 (Ashby) Amended: 5/7/2025

CalPERS Position: N/A

Benefit Forfeiture: Correctional Officers and Prison Staff. Among other things, requires a correctional officer or other prison staff member employed by the Department of Corrections and Rehabilitation and who is either (1) a current member of a public retirement system or (2) who first becomes a member of a public retirement system on or after January 1, 2026 and that is convicted of sexually assaulting an inmate within the state prison system to forfeit all accrued rights and benefits in a public retirement system and prohibits the employee from accruing further benefits in that public retirement system. Specifically, the employee shall forfeit all of the rights and benefits earned or accrued from the date they first became a member of the public retirement system and an employee who becomes a member on or after January 1, 2026 must also forfeit any member contributions. Requires the employer and the employee to notify each public retirement system in which the employee is a member, of the conviction within 90 days of the conviction. Allows the public retirement system to assess a fee on the employer to reimburse the cost of audit, adjustment or correction if the employer failed to comply with these provisions. Requires the public retirement system to, when implementing these provisions, protect an innocent spouse or former spouse and the division of community property. If the conviction is reversed and the decision is final, allows the employee to recover forfeited rights and benefits or redeposit any contributions and interest to recover the full amount of the forfeited rights and benefits.

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

Location: Senate Dead.

Federal Bills

H.R. 550 Rep. Waters, Maxine [D-CA-43] Introduced: 1/16/2025

CalPERS Position: N/A

Wildfire Insurance Coverage Study Act of 2025. Requires the Government Accountability Office to conduct a study regarding insurance coverage for damages from wildfires.

Action Taken: Monitoring

Status: 1/16/2025 - Referred to the House Committee on Financial Services.

Note: S. 2430 (Heinrich D-NM) is companion legislation that was introduced and referred to the Senate Committee on Banking, Housing, and Urban Affairs on 7/24/25. Staff is monitoring this companion legislation.

H.R. 1549 Rep. Williams, Roger [R-TX-25] Introduced: 2/24/2025

CalPERS Position: N/A

China Financial Threat Mitigation Act of 2025. Requires the Treasury Department to report on the exposure of the United States to the financial sector of China. The report must include the effects of significant risks China's financial sector has on U.S. and global financial systems, a description of the policies the U.S. is adopting to protect its financial stability, a description and evaluation of the transparency, completeness, and reliability of Chinese economic data, and recommendations for additional actions to strengthen international cooperation to mitigate risks and protect U.S. interests.

Action Taken: Monitoring

Status: 7/24/2025 - Received in the Senate and Read twice and referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Note: S. 1113 (Warner D-VA) is companion legislation that was introduced and referred to the Senate Committee on Banking, Housing, and Urban Affairs on 3/25/2025. Staff is monitoring this companion legislation.

H.R. 2484 Rep. Harshbarger, Diana [R-TN-1] Introduced: 3/31/2025

CalPERS Position: N/A

Seniors' Access to Critical Medications Act of 2025. Establishes an exception to the physician self-referral prohibition for certain outpatient prescription drugs furnished by a physician practice under Medicare. It continues pre-pandemic era flexibilities that allow specialty physicians and other healthcare providers to deliver oral medications to patients by mail delivery or courier, and allows a designated caregiver or family member to pick up these medications on a patient's behalf.

Action Taken: Monitoring

Status: 4/29/2025 - Passed the House Committee on Energy and Commerce. The bill is also referred to the House Committee on Ways and Means.

H.R. 2988 Rep. Allen, Rick W. [R-GA-12] Introduced: 4/24/2025

CalPERS Position: N/A

Protecting Prudent Investment of Retirement Savings Act. Requires fiduciaries of employer-sponsored retirement plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) to make investment decisions based only on pecuniary factors, with specified exceptions. It requires ERISA plans to act without regard to race, color, religion, sex, or national origin when selecting, monitoring, and retaining fiduciary, counsel, employee, or service provider of the plan. It requires ERISA plans to act solely in accordance with the economic interest of the plan and its participants and beneficiaries when exercising a shareholder right, and clarifies that the exercise of these rights does not require voting every proxy. The bill also requires ERISA plans that offer self-directed brokerage accounts to provide notice to plan participants regarding any of those accounts' nonpecuniary offerings.

Action Taken: Monitoring

Status: 1/15/2026 - Passed the House.

H.R. 3357 Rep. Meeks, Gregory W. [D-NY-5] Introduced: 5/13/2025

CalPERS Position: N/A

Enhancing Multi-Class Share Disclosures Act. Requires public companies with a multi-class stock structure to disclose, with respect to directors, executives, and owners with at least five percent voting power, the number of shares they own (as a percent of all shares) and the voting power they hold (as a percent of all voting power).

Action Taken: Monitoring

Status: 7/24/2025 - Received in the Senate and Read twice and referred to the Senate Committee on Banking, Housing, and Urban Affairs.

H.R. 3381 Rep. Wagner, Ann [R-MO-2] Introduced: 5/14/2025

CalPERS Position: N/A

Encouraging Public Offerings Act of 2025. Codifies and expands to all companies an existing Securities and Exchange Commission (SEC) rule that allows emerging growth companies to communicate with potential investors to ascertain interest in a contemplated securities offering, either before or after the filing of a registration statement (aka "test the waters"). It also allows companies to submit a confidential draft registration statement to the SEC for review prior to public filing or within one year after the initial public offering or registration (aka "a follow-on offering").

Action Taken: Monitoring

Status: 6/24/2025 - Received in the Senate and Read twice and referred to the Senate Committee on Banking, Housing, and Urban Affairs.

H.R. 3383 Rep. Wagner, Ann [R-MO-2] Introduced: 5/14/2025

CalPERS Position: N/A

Incentivizing New Ventures and Economic Strength Through Capital Formation (INVEST) Act of 2025. Capital markets package that, among other things, requires public companies with a multi-class stock structure to disclose, with respect to directors, executives, and owners with at least five percent voting power, the number of shares they own and the voting power they hold (like H.R. 3357, noted above). The bill also codifies and expands to all companies an existing SEC rule that allows emerging growth companies to communicate with potential investors to ascertain interest in a contemplated securities offering, either before or after the filing of a registration statement (like H.R. 3381, noted above).

*Action Taken: Monitoring**Status: 12/15/2025 - Received in the Senate and Read twice and referred to the Senate Committee on Banking, Housing, and Urban Affairs.*

H.R. 3402 Rep. Loudermilk, Barry [R-GA-11] Introduced: 5/14/2025

CalPERS Position: N/A

Institutional Investment Managers Disclosures. Requires institutional investment managers that contract with proxy advisory firms to file an annual report with the SEC that contains, among other things, an explanation of how the institutional investor voted on each shareholder proposal, how often those votes were consistent with proxy advisory firm recommendations, how the institutional investor took into consideration the proxy advisory firm(s)' recommendations in making voting decisions, and how votes were reconciled with the institutional investor's fiduciary duty. Additionally, institutional investors with at least \$100 billion in assets under management must perform an economic analysis before shareholder proposal vote, in order to determine that the vote is in the best economic interest of the beneficiaries, but only when the vote is inconsistent with the recommendation of the majority of an issuer's board of directors.

*Action Taken: Monitoring**Status: 5/14/2025 - Referred to the House Committee on Financial Services.*

H.R. 4098 Rep. Fitzgerald, Scott [R-WI-5] Introduced: 6/24/2025

CalPERS Position: N/A

Stopping Proxy Advisor Racketeering Act. Prohibits proxy advisory firms from providing proxy voting advice if the firm possesses an actual or potential conflict of interest that could reasonably be expected to affect the objectivity or reliability of such proxy voting advice, including by, among other things, providing consulting services offered directly or indirectly to an issuer for a fee, modifying a voting recommendation based on whether an issuer subscribes or will subscribe to the services or products of the firm, or providing proxy advice to or being a member of any organization that actively supports a shareholder-sponsored proposal that is the subject of the proxy voting advice.

*Action Taken: Monitoring**Status: 6/24/2025 - Referred to the House Committee on Financial Services.*

H.R. 4776 Rep. Westerman, Bruce [R-AR-4] Introduced: 7/25/2025

CalPERS Position: N/A

Standardizing Permitting and Expediting Economic Development (SPEED) Act. Limits the scope of the National Environmental Policy Act of 1969 (NEPA) and modifies the environmental review of major federal actions under NEPA to generally limit the number of federal actions that trigger NEPA review and to expedite the review process. For example, the bill directs an agency, when preparing an environmental document for a proposed agency action, to consider only those effects that share a reasonably close causal relationship to, and are proximately caused by, the action. Agencies may not consider effects that are speculative or separate in time or place from the action.

Action Taken: Monitoring

Status: 12/18/2025 - Received in the Senate and Read twice and referred to the Senate Committee on Environment and Public Works.

H.R. 5345 Rep. Kustoff, David [R-TN-8] Introduced: 9/15/2025

CalPERS Position: N/A

Improving Social Security's Service to Victims of Identity Theft Act. Establishes a single point of contact at the Social Security Administration (SSA) for individuals whose Social Security numbers have been compromised. The single point of contact will manage the individuals case from start to finish and coordinate with other SSA units to resolve any issues.

Action Taken: Monitoring

Status: 12/2/2025 - Received in the Senate and Read twice and referred to the Senate Committee on Finance.

Note: S. 1666 (Grassley R-IA) is companion legislation that was introduced and referred to the Senate Committee on Finance on 5/7/2025. Staff is monitoring this companion legislation.

H.R. 6703 Rep. Miller-Meeks, Mariannette [R-IA-1] Introduced: 12/15/2025

CalPERS Position: N/A

Lower Health Care Premiums for All Americans Act Allows groups or associations of employers subject to ERISA to form association health plans, expands upon existing Individual Coverage Health Reimbursement Accounts by allowing the contributions to be used toward Affordable Care Act (ACA) Marketplace premiums, funds cost-sharing reductions for certain Marketplace enrollees, and ends the practice of "silver loading" by insurers. This bill also strengthens oversight of pharmacy benefit management services by requiring detailed, transparent reporting on drug spending, rebates, and pharmacy network practices, and includes penalties for non-compliance.

Action Taken: Monitoring

Status: 12/18/2025 - Received in the Senate.

H.J.Res. 39 Rep. Fitzgerald, Scott [R-WI-5] Introduced: 2/11/2025

CalPERS Position: N/A

Congressional Review Act resolution. Rescinds the recent Federal Trade Commission (FTC) rule, "Premerger Notification; Reporting and Waiting Period Requirements." The rule requires parties to transactions that are reportable under the Hart-Scott-Rodino Antitrust Improvement Act to provide documentary material and information that are necessary and appropriate for federal agencies to assess whether the transaction may violate antitrust laws.

Action Taken: Monitoring

Status: 2/11/2025 - Referred to the House Committee on the Judiciary.

S. 527 Sen. Grassley, Chuck [R-IA] Introduced: 2/11/2025

CalPERS Position: N/A

Prescription Pricing for the People Act of 2025. Within one year of the bill's enactment, requires the FTC to study the role of intermediaries in the pharmaceutical supply chain and provide Congress with appropriate policy recommendations. Specifically, the FTC is directed to study whether PBMs, among other things: charge patients more than the reimbursement rate given to both PBM-owned and non-PBM-owned pharmacies; practice patient steering; or manipulate formularies to favor more expensive drugs over less expensive alternatives.

Action Taken: Monitoring

Status: 4/10/2025 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 42.

S. 882 Sen. Blackburn, Marsha [R-TN] Introduced: 3/6/2025

CalPERS Position: N/A

Patients Before Middlemen Act. Among other things, requires a Medicare Part D plan sponsor to allow any pharmacy that meets the standard contract terms and conditions under such plan to participate as a network pharmacy, and requires the Secretary of Health and Human Services Agency (HHS) to establish standards for reasonable and relevant contract terms and conditions. It prohibits PBM compensation or service fees based on drug price or utilization as a condition of entering into a contract with a Medicare Part D plan, establishes PBM reporting and transparency requirements regarding drug costs, rebates and payments, and creates an enforcement process within HHS for contract violations. It also establishes guidelines for essential retail pharmacy participation as defined, biennial reporting through 2034, and trend comparisons in reimbursement, participation, and cost-sharing.

Action Taken: Monitoring

Status: 3/6/2025 - Read twice and referred to the Senate Committee on Finance.

S. 891 Sen. Wyden, Ron [D-OR] Introduced: 3/6/2025

CalPERS Position: N/A

Bipartisan Health Care Act. Establishes PBM reporting requirements with respect to prescription drug plans and Medicare Part D plans, including dispensing and formulary placement information. It requires that PBMs be paid based on a "bona fide service fee" that is not linked to a drug list price, with the exception of rebates, discounts, and price concessions that result in lower net costs for covered Medicare Part D drugs. It also bans Medicaid spread pricing and directs HHS to study the impact on patient out-of-pocket costs and Medicare Part D spending when insurers, PBMs, and pharmacies own each other.

Action Taken: Monitoring

Status: 3/6/2025 - Read twice and referred to the Senate Committee on Finance.

S. 1040 Sen. Cornyn, John [R-TX] Introduced: 3/13/2025

CalPERS Position: N/A

Drug Competition Enhancement Act. This bill prohibits "product hopping," a tactic used by brand-name drug manufacturers to delay the entry of a generic drug to market, by introducing new versions of their drugs before generic alternatives are available. This bill also sets a 180-day or 3-year time limit, whichever is earlier, for the FTC to bring a case against a manufacturer for the antitrust violation.

Action Taken: Monitoring

Status: 4/10/2025 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 43.

S. 1041 Sen. Cornyn, John [R-TX] Introduced: 3/13/2025

CalPERS Position: N/A

Affordable Prescriptions for Patients Act. This bill would limit the number of patents that pharmaceutical companies can assert in infringement suits over biologic and biosimilar drugs. The bill restricts the number of patents to 20.

Action Taken: Monitoring

Status: 4/10/2025 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 44.

S. 1071 Sen. Cornyn, John [R-TX] Signed by the President: 12/18/2025

CalPERS Position: N/A

National Defense Authorization Act (NDAA) for Fiscal Year 2026. Department of Defense package that specifies the priorities, funding allocations, and policies for national defense. Among other things, the bill codifies and expands on the existing Outbound Investment Security Program, a program that requires the Treasury Department to prohibit U.S. investments in certain technologies in China, including certain artificial intelligence (AI) models, quantum computers, and other military technologies. The bill expands on the program by extending the definition of a “country of concern” to include Cuba, Iran, North Korea, Russia and Venezuela. The bill also adds technologies like hypersonic systems to the list of technologies that are prohibited.

The bill also expands an existing SEC rule – that requires U.S. publicly-traded company executives to disclose trades they make of their own company’s stocks to the SEC within two business days – to foreign private issuers.

Action Taken: Monitoring

Status: 12/18/2025 - Signed by the President (Public Law No: 119-60).

S. 1095 Sen. Klobuchar, Amy [D-MN] Introduced: 3/24/2025

CalPERS Position: N/A

Stop STALLING Act. This bill requires the Food and Drug Administration’s (FDA) to take actions against the abuse of “sham citizen petitions,” a tactic used by pharmaceutical companies to interfere and delay the FDA’s review and approval of a generic or biosimilar drug’s application for market entry.

Action Taken: Monitoring

Status: 4/10/2025 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 45.

S. 1096 Sen. Klobuchar, Amy [D-MN] Introduced: 3/24/2025

CalPERS Position: N/A

Preserve Access to Affordable Generics and Biosimilars Act. This bill prohibits “pay for delay” agreements, in which brand-name drug manufacturers compensate generic manufacturers to delay the entry of their drug into the market. This bill also prohibits biological manufacturers from compensating biosimilar and interchangeable manufacturers to delay the entry of biosimilar biological products and interchangeable biological products.

Action Taken: Monitoring

Status: 4/10/2025 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 46.

S. 1097 Sen. Durbin, Richard J. [D-IL] Introduced: 3/24/2025

CalPERS Position: N/A

Interagency Patent Coordination and Improvement Act of 2025. This bill creates an Interagency Task Force on Patents to coordinate efforts between the U.S. Patent and Trademark Office (PTO) and the FDA regarding communication, evaluation, and evaluation of patent applications. The PTO is required to report to Congress on (1) the frequency with which FDA information is provided to PTO through the task force, (2) which methods of providing information and types of information are most useful to patent examiners, and (3) recommendations for changes to the mandate, funding, or operations of this task force.

Action Taken: Monitoring

Status: 4/10/2025 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 41.

Note: H.R. 4570 (Neguse D-CO) is companion legislation that was introduced and referred to the House Committee on the Judiciary on 7/21/2025. Staff is monitoring this companion legislation.

S. 2657 Sen. Shaheen, Jeanne [D-NH] Introduced: 8/1/2025

CalPERS Position: N/A

STOP China and Russia Act of 2025. Directs the President to impose sanctions on Chinese and Russian individuals and entities who knowingly procures weapons and weapons systems for the ultimate use by the Russian military or by the Chinese military for military operations in the Taiwan Strait. Sanctions include asset freezes and visa bans. The bill also requires the Departments of State and Treasury to strategize on engaging with allies to deter and undermine China-Russia military cooperation.

Action Taken: Monitoring

Status: 10/30/2025 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 241.

S. 3345 Sen. Crapo, Mike [R-ID] Introduced: 12/4/2025

CalPERS Position: N/A

PBM Price Transparency and Accountability Act. Establishes PBM reporting requirements with respect to prescription drug plans and Medicare Part D plans, including dispensing and formulary placement information. This bill also contains 'delinking' provisions and other transparency requirements including auditing mandates, manufacturer fee reporting and reporting of the fund amounts passed through to plan sponsors. It also reinforces existing requirements that plan sponsors contract with any willing pharmacy meeting standard terms and conditions, and prohibits the practice of spread pricing in Medicaid.

Action Taken: Monitoring

Status: 12/4/2025 - Read twice and referred to the Senate Committee on Finance.

Note: H.R. 7148 (Cole R-OK) is the HHS appropriations bill for fiscal year 2026 and includes identical PBM reform language. Staff is monitoring this companion legislation.
