Public Employees' Retirement System
Board of Administration
2025-2026 Legislative Session
State and Federal Update
Status as of October 1, 2026

Sponsored Bills

SB 939 (Laird) Chaptered: 8/17/2026

CalPERS Position: Sponsor

Simplification of Service Credit Payment Options. Simplifies service credit payment options for new service credit purchases, tier conversions, and redeposits elected on or after January 1, 2028. Instead, any unpaid balance at the time of retirement will need to be paid in full within 90 days or the service credit will be prorated based on the balance paid.

Location: Chaptered by the Secretary of State, Chapter 110, Statutes of 2026

Chaptered State Bills

AB 280 (Aguiar-Curry) Chaptered: 9/27/2026

CalPERS Position: Support

Provider Directories. Requires a health care service plan or health insurer to publish and maintain a provider directory or directories with information on network providers that deliver health care services to enrollees or insureds, as applicable, including those that accept new patients by July 1, 2027. Requires the directory to display the date of the most recent update, as well as information including a dedicated email address, telephone number, and a reporting hyperlink for the public and providers to report inaccurate, incomplete, or misleading directory information or complaints. Prohibits the directory from including providers that are not currently in-network with the plan. Specifies that contracts between the provider and the plan or insurer, as applicable, require the provider to submit and update their information, as specified, through the central utility designed by the Department of Managed Health Care (DMHC). Requires DMHC to select a central utility and develop uniform provider directory standards, as specified. Requires a plan or insurer to provide coverage for covered benefits in a contract or policy provided to an enrollee or insured who reasonably relied on inaccurate, incomplete, or misleading information in the plan or insurer's provider directory and to reimburse the provider for those services, as specified. Prohibits a provider from collecting an additional amount from the enrollee or insured other than the in-network cost sharing.

Location: Chaptered by the Secretary of State, Chapter 499, Statutes of 2026

AB 1439 (Garcia) Chaptered: 9/20/2026

CalPERS Position: N/A

Labor Standards Protections Study on California Development Projects. Requests the University of California, Berkeley, Labor Center, to conduct an independent study to (1) analyze the extent of labor standards protections in California real estate and infrastructure development projects that are funded by CalPERS and CalSTRS and (2) examine available evidence on the impact of labor standard protections, or lack of protections, on California workers and the state's economy, development costs, project completion timelines, and other outcomes, and (3) provide its findings to the Legislature and Department of Finance by January 1, 2028. Requests CalPERS and CalSTRS to provide the Labor Center with data relevant to this study, as specified.

Location: Chaptered by the Secretary of State, Chapter 365, Statutes of 2026

AB 1619 (Valencia) Chaptered: 9/27/2026

CalPERS Position: N/A

Increase in Pension Board Per Diems. Increases the compensation to attend CalPERS board and committee meetings from $100 to $320 per day for the two officials appointed by the Governor, the person appointed by the Legislature, and any retired elected member. The bill also increases the compensation rate from $100 to $320 for specified board members of the California State Teachers' Retirement System, and for county retirement boards if the increase is adopted by a majority vote of the board of supervisors.

Location: Chaptered by the Secretary of State, Chapter 533, Statutes of 2026

AB 1776 (Aguiar-Curry) Chaptered: 9/30/2026

CalPERS Position: N/A

Cartwright Act. Expands the scope of activities prohibited by the Cartwright Act by further specifying that it is unlawful for one or more persons to act, cause, take, or direct measures, actions, or events that are in restraint of trade or monopolize or monopsonize in any part of trade or commerce. Provides items that may constitute evidence of a violation of this provision, requires the courts to liberally interpret California's antitrust laws to best promote free and fair competition, as specified, states that federal antitrust laws are at most instructive, not conclusive, when interpreting California's antitrust laws because California's antitrust laws are not modeled on federal antitrust statutes and that a claim shall not be dismissed or rejected on the pleadings or merits pursuant to the Sherman Act, as specified.

Location: Chaptered by the Secretary of State, Chapter 826, Statutes of 2026

AB 1844 (Pacheco) Chaptered: 9/27/2026

CalPERS Position: N/A

Judges' Retirement System II: Beneficiaries. Authorizes a judge who elects, upon their death, to provide a lump sum payment or an ongoing allowance to a designated beneficiary in lieu of a surviving spouse. Removes the requirement that a judge have a minimum of 20 years of service in order to provide an ongoing allowance, as specified, to a designated beneficiary when a judge dies while in office.

Location: Chaptered by the Secretary of State, Chapter 553, Statutes of 2026

AB 1887 (Zbur) Chaptered: 9/27/2026

CalPERS Position: N/A

Prescription Drug Coverage for Rare Diseases. For a health care service plan contract or health insurance policy issued, amended, or renewed on or after January 1, 2027, requires prior authorization within 30 days upon initial request for a prescription drug approved by the FDA for the treatment of a rare disease if the drug is prescribed by a specialist with expertise in the condition or the disease being treated, the specialist has determined the drug is medically necessary, and the drug is the only FDA-approved treatment for the rare disease.

Location: Chaptered by the Secretary of State, Chapter 557, Statutes of 2026

AB 2780 (Committee on Public Employment and Retirement) Chaptered: 9/15/2026

CalPERS Position: N/A

2026 Retirement Omnibus. Among other things, allows a CalPERS member to elect to purchase service credit for public service performed with the California Council on Science and Technology, revises the definition of state safety members to include officers and employees of the California Correctional Health Care Services, and makes other technical and clarifying amendments to outdated classification titles and cross references within the Public Employees' Retirement Law.

Location: Chaptered by the Secretary of State, Chapter 221, Statutes of 2026

SB 1038 (Laird) Chaptered: 8/27/2026

CalPERS Position: Support

CalPERS Employer Audit Notification. Requires CalPERS to (1) list on its website the employer that is subject to the audit and the purpose and scope of the intended audit prior to initiating an audit, (2) provide written notice to the affected employer of the purpose and scope of the audit, and (3) provide the employer with a copy of the final audit report. Requires the affected employer to (1) forward the CalPERS audit notification to the exclusive representative(s), if any, of members that may be affected and communicate to CalPERS that they have provided notice, (2) provide CalPERS and the exclusive representative(s) a list of the names of any members, as specified, affected by the final audit, and (3) communicate to CalPERS that they have provided the final audit report to the exclusive representative(s).

Location: Chaptered by the Secretary of State, Chapter 152, Statutes of 2026

SB 1094 (Weber Pierson) Chaptered: 9/30/2026

CalPERS Position: N/A

Prescription Drugs. Authorizes a pharmacist to select an alternative biological product when filling a prescription order if the alternative biological product is a biosimilar to, or interchangeable with, the prescribed reference product and the prescriber does not indicate that a substitution is not to be made. Requires a health care service plan contract or health insurance policy issued, amended, or renewed on or after January 1, 2027, that provides prescription drug benefits or maintains one or more drug formularies that include a reference product to include at least one biosimilar or interchangeable biological product, as specified, if the biosimilar has a lower net cost to the plan than the reference product. Also specifies that a health care service plan, health insurer, or utilization review organization may require an enrollee or insured to try a biosimilar or interchangeable biological product of a reference product that was previously approved for coverage and that meet specified conditions. It further specifies that an enrollee or insured may request an exception and that these provisions do not authorize a health care service plan or health insurer to alter or issue a prescription. Prohibits a pharmacy benefit manager, health care service plan, or affiliated entity from requiring utilization of only a biosimilar product in which the entity has a direct or indirect financial interest if the biosimilars not affiliated with these entities may also be available.

Location: Chaptered by the Secretary of State, Chapter 1007, Statutes of 2026

SB 1207 (Laird) Chaptered: 8/27/2026

CalPERS Position: N/A

California Conservation Corps. Among other things, extends the definition of "public service" to include service performed as a corpsmember or special corpsmember with the California Conservation Corps in order to provide a member of the California Public Employees' Retirement System the option to elect to purchase service credit for this type of public service.

Location: Chaptered by the Secretary of State, Chapter 156, Statutes of 2026

SB 1444 (Committee on Labor, Public Employment and Retirement) Chaptered: 8/27/2026

CalPERS Position: N/A

Employment Omnibus. Among other things, extends the timeframe when a member makes an election, revocation, or change of election for a retirement payment option or change in retirement status from within 30 calendar days to within 60 calendar days from the date the first retirement check is issued.

Location: Chaptered by the Secretary of State, Chapter 162, Statutes of 2026

Vetoed & Dead State Bills

AB 539 (Schiavo) Vetoed: 9/20/2026

CalPERS Position: N/A

Prior Authorizations By In-Network Providers. Would have required an approved prior authorization for health care services requested by an in-network provider to remain valid at least one year from the date of approval, or the period requested by the treating provider if less than one year.

Location: Vetoed

Governor's Veto Message: I am returning Assembly Bill 539 without my signature. This bill would require approved prior authorizations for healthcare services requested by in-network providers to remain valid for at least one year, or for the period requested by the treating provider if less than one year. While I appreciate the author's intent to reduce administrative burdens, this bill would apply prior authorizations too broadly, limiting health plans' ability to reassess medical necessity as a member's condition changes. This could result in overutilization, inappropriate continuation of services, and unnecessary costs. The bill also conflicts with existing clinical guidelines and utilization management controls, undermining program integrity and flexibility to ensure that care remains appropriate for patients. For these reasons, I am unable to sign this bill.

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

CalPERS Position: N/A

Legislative Diversification Act. Would have repealed 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. Would have established 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 would have allowed 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.

Location: Dead

AB 1054 (Gipson) Vetoed: 9/27/2026

CalPERS Position: N/A

Deferred Retirement Option Program - Bargaining Units 5 and 8. Would have established 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, CalHR must enter into a MOU with the applicable BU, and the CalPERS Board must certify via an actuarial analysis that the program is cost neutral and adopt regulations to implement and administer the program. Would have required 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. After implementation of the program, would have required the Board to perform an actuarial analysis every five years on the cost impact or cost neutrality of the program and to provide a report to CalHR, the Department of Finance (DOF), and the Legislature. Would have required 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. Would have allowed the Legislature to suspend the program, as specified, if DOF, in consultation with the system actuary and the California Actuarial Advisory Panel, determines that an economic event has substantially weakened the system's financial position. If suspended, the participants' benefit accrual would have terminated and no participant, spouse, or beneficiary shall have any vested right to any prospective program benefit after the effective date of suspension.

Location: Vetoed

Governor's Veto Message: I am returning Assembly Bill 1054 without my signature. This bill would establish a Deferred Retirement Option Program (DROP) framework for Bargaining Unit 5 patrol officers and Bargaining Unit 8 state peace officers and firefighters, as well as their associated supervisors and managers. There may be merit to the creation of a voluntary DROP initiative to help address staffing challenges. However, a DROP could create significant long-term fiscal and administrative pressures on departments by altering employee tenures and retirement costs. Both the design and establishment of a DROP are more appropriately handled through the collective bargaining process. For these reasons, I cannot sign this bill.

AB 1383 (McKinnor) Vetoed: 9/20/2026

CalPERS Position: N/A

Amendments to the Public Employees' Pension Reform Act of 2013. This bill would have allowed 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 terms in an MOU to move members to a higher safety formula.

Location: Vetoed

Governor's Veto Message: I am returning Assembly Bill 1383 without my signature. This bill would modify the California Public Employees' Pension Reform Act (PEPRA) to prospectively establish a new pensionable compensation limit for all members and reduce the benefit age factor to 55 for safety members. This bill would also authorize a new safety formula that could be agreed to in the collective bargaining process. This measure would partially reverse some of PEPRA's reforms and significantly increase state and local government costs. Moreover, by widening the retirement benefit gap between safety members and non-safety members, this measure invites future changes that would expose our retirement system to additional risk. PEPRA was a necessary reform born of a crisis exacerbated by past policy decisions. I still recall - before PEPRA's passage in 2012 - the alarming forecasts, the fierce criticism of public employees, and the growing pressure to eliminate defined benefit plans altogether. This is an era of California history I do not want to repeat. I fear that undoing PEPRA's reforms, even partially, risks us doing exactly that. For these reasons, I cannot sign this bill.

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, 38-7. 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: 1/26/2026 - Received in the Senate and Read twice and referred to the Senate Committee on Health, Education, Labor, and Pensions.

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.

Note: S. 3831 (Gallego D-AZ) is companion legislation that was introduced and referred to the Senate Committee on Banking, Housing, and Urban Affairs on 2/11/2026. Staff is monitoring this companion legislation.

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.

Note: S. 4690 (Budd R-NC) is companion legislation that was introduced and referred to the Senate Committee on Banking, Housing, and Urban Affairs on 6/4/2026. Staff is monitoring this companion legislation.

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 Act (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. 5334 Rep. Panetta, Jimmy [D-CA-19] Signed by the President: 9/18/2026

CalPERS Position: N/A

Lindsey O. Graham Sanctioning Russia and Iran Act of 2026. Imposes a variety of sanctions, tariffs, and prohibitions related to Russia and extends until 2031, expiring provisions of the Iran Sanctions Act of 1996. The bill prohibits, among other things, U.S. persons from making new investments in Russia or purchasing Russian sovereign debt and trading the securities of Russian government-owned, -controlled, or -affiliated entities on U.S. national securities exchanges.

Action Taken: Monitoring Executive actions related to waiving certain requirements of the bill and for Implementing Regulations

Status: 9/18/2026 - Signed by the President (Public Law No: 119-111).

H.R. 5345 Rep. Kustoff, David [R-TN-8] Signed by the President: 10/7/2026

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 Implementation

Status: 10/7/2026 - Signed by the President (Public Law No: 119-119).

H.R. 6213 Rep. Messmer, Mark B. [R-IN-8] Introduced: 11/20/2025

CalPERS Position: N/A

Heat Workforce Standards Act of 2025. Prohibits the Secretary of Labor from finalizing, implementing, or enforcing the proposed standard titled "Heat Injury and Illness Prevention in Outdoor and Indoor Work Settings" published by the Occupational Safety and Health Administration in the Federal Register on August 30, 2024, or any substantially similar standard.

Action Taken: Monitoring

Status: 7/21/2026 - Passed the House Committee on Education and Workforce, 18-15.

H.R. 6248 Rep. Arrington, Jodey C. [R-TX-19] Introduced: 11/21/2025

CalPERS Position: N/A

Healthy Competition for Better Care Act. Bans anticompetitive terms in facility and insurance contracts that limit access to higher quality, lower cost care. Specifically, it prohibits group health plans from entering into contracts that impose certain restrictions on their ability to direct enrollees to specific healthcare providers or incentivize their choice of providers. The restrictions do not apply to health maintenance organizations (HMOs) that operate through exclusive contracts with multi-specialty groups or value-based network arrangements like exclusive provider networks or accountable care organizations.

Action Taken: Monitoring

Status: 11/21/2025 - Referred to the House Committees on Energy and Commerce, Education and Workforce, and Ways and Means.

H.R. 6644 Rep. Hill, J. French [R-AR-2] Became Law: 7/11/2026

CalPERS Position: N/A

Housing for the 21st Century Act. Housing package that increases the supply of affordable housing, streamlines federal housing regulations and modernizes home finance lending practices. Among other things, it bans large institutional investors from purchasing additional existing single-family homes, with exceptions, and prohibits the Federal Reserve from issuing a central bank digital currency through 2030. It also requires the Comptroller General to report on the impact of large institutional investor ownership of single-family homes on housing availability and affordability for renters and homebuyers.

Action Taken: Reviewing Proposed Regulations issued in October 2026 by the Treasury Department that implement the large institutional investor purchasing ban.

Status: 7/11/2026 - Became Public Law No: 119-101.

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 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.R. 7148 Rep. Cole, Tom [R-OK-4] Signed by the President: 2/3/2026

CalPERS Position: N/A

Consolidated Appropriations Act, 2026. Federal government funding bill that, among other things, includes the PBM Price Transparency and Accountability Act, which 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. This bill also extends telehealth flexibilities such as geographic and originating site requirements, through December 31, 2027, increases transparency in generic drug applications, and places limits upon orphan drug exclusivity. 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: Reviewing Proposed Regulations issued in October 2026 by the Centers for Medicare & Medicaid Services (CMS) that implement the provider directory and PBM reporting requirements.

Status: 2/3/2026 - Signed by the President (Public Law No: 119-75).

H.R. 8286 Rep. Steil, Bryan [R-WI-1] Introduced: 4/15/2026

CalPERS Position: N/A

Protecting Americans' Retirement Savings From Politics Act. Among other things, requires proxy advisory firms to register with the SEC and to certify that they will provide proxy voting advice only in best economic interests of shareholders. It requires institutional investment managers who engage proxy advisory firms to file annual reports with the SEC outlining how they voted on every shareholder proposal and the percentage of votes cast on shareholder proposals that were consistent with proxy advisory firm recommendations. It also imposes additional requirements on larger institutional investment managers to include an economic analysis for every shareholder proposal vote that is not consistent with the recommendation of the public companies' board. In addition, it prohibits institutional investors from "robo-voting" without performing an independent review and analysis and requires investment managers of passively managed funds to either follow the specific instructions of individual investors, vote in alignment with the company's board, or abstain from the vote entirely. The bill also requires the SEC to conduct a study on the impacts that the European Union's Corporate Sustainability Due Diligence Directive and Corporate Sustainability Reporting Directive may have on U.S. companies, consumers, and investors.

Action Taken: Monitoring

Status: 6/24/2026 - Placed on the House Union Calendar, Calendar No. 618.

H.R. 9329 Rep. Wagner, Ann [R-MO-2] Introduced: 6/18/2026

CalPERS Position: N/A

SEC Reform and Restructuring Act. Expands congressional oversight of the SEC by requiring the SEC Chair and all commissioners to testify regularly before Congress. The bill also requires the Government Accountability Office to review the SEC's major rulemaking, as well as the SEC's cybersecurity and IT systems. It also eliminates the Public Company Accounting Oversight Board and transfers its auditing oversight responsibilities into a new Office of Public Accounting Oversight within the SEC's Office of the Chief Accountant. It also requires the SEC to provide at least 60 days for public comment on proposed rules, with exceptions.

Action Taken: Monitoring

Status: 9/3/2026 - Placed on the House Union Calendar, Calendar No. 694.

H.R. 9340 Rep. Evans, Gabe [R-CO-8] Introduced: 6/18/2026

CalPERS Position: N/A

Ratepayer Protection Act. Requires state utility regulatory authorities to consider establishing a "large-load standard" to provide that a rate charged by an electric utility for providing electric service to a large-load customer (e.g. data centers) shall recover the full cost of any generation, transmission, or distribution upgrade necessary to serve the load of such customer and to provide for financial assurances to cover such upgrades.

Action Taken: Monitoring

Status: 9/30/2026 - Failed passage in the Senate, 57 yea - 43 nay. (60 votes needed.)

Note: S. 5028 (Husted R-OH) is companion legislation that was introduced and referred to the Senate Committee on Energy and Natural Resources on 7/16/2026. Staff is monitoring this companion legislation.

H.R. 9393 Rep. Guthrie, Brett [R-KY-2] Introduced: 6/23/2026

CalPERS Position: N/A

Lower Costs, More Transparency Act of 2026. Incorporates several health care reform proposals into one bill package, which codifies and expands existing hospital price transparency regulations, and extends these requirements to lab tests and imaging services, as well as ambulatory surgical centers. It requires health insurers to publish their overhead costs and claims payments data, and information about how they employ prior authorization. The bill also places curbs the practice of sham citizen petitions that hinder drug approvals by the Food and Drug Administration.

Action Taken: Similar to last session's H.R. 5378, under the same title; and one of the bills for which CalPERS voiced support in its end of year letter to Congress.

Status: 7/21/2026 - Passed the House Committee on Energy and Commerce, 45-0. The bill is also referred to the House Committees on Ways & Means and Education & Workforce.

H.R. 9644 Rep. Moran, Nathaniel [R-TX-1] Introduced: 7/13/2026

CalPERS Position: N/A

Medicare Advantage MLR Transparency Act. Requires MA plans to submit and publish, among other things, information on the total revenue expended on incurred claims, amount and percentage of revenue expended on non-claims costs, and other cost information. The bill requires MA plans to submit data on supplemental benefits by item or service, including eligibility, types of benefit categories offered, data on utilization of and payments for such benefits, including plan payments and out-of-pocket costs. It also authorizes the Health and Human Services (HHS) Secretary to make this data available for individuals conducting evaluations and analyses and may publish the information on the CMS website.

Action Taken: Monitoring

Status: 7/15/2026 - Passed the House Committee on Ways and Means, 42-0. The bill is also referred to the House Committee on Energy and Commerce.

H.R. 9645 Rep. Smith, Jason [R-MO-8] Introduced: 7/13/2026

CalPERS Position: N/A

Health Care Price Certainty for All Americans Act. Requires hospitals, insurers, labs, and pharmacy benefit managers to publicly disclose detailed negotiated pricing information, such as gross charges, payer-specific negotiated charges, and discounted cash prices. These disclosures must be made in standardized, accessible formats and updated annually. It also requires group health plans to provide cost-sharing transparency for plan years beginning on or after January 1, 2029.

Action Taken: Monitoring

Status: 7/15/2026 - Passed the House Committee on Ways and Means, 25-15. The bill is also referred to the House Committees on Energy & Commerce and Education & Workforce.

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. 130 Sen. Klobuchar, Amy [D-MN] Introduced: 1/16/2025

CalPERS Position: Support

Competition and Antitrust Law Enforcement Reform Act of 2025. Revises antitrust laws applicable to mergers and anticompetitive conduct to prohibit mergers that create an appreciable risk of materially lessening competition or create a monopsony (i.e., where a single buyer or employer has sufficient market power to lower the price of goods or wages due to a lack of competition). It also requires healthcare conglomerates with over $100 billion in assets, etc, or an active firm with over $5 billion, to prove that the acquisition is not anticompetitive, shifting the burden of proof from the federal government onto these entities. The bill prohibits conduct that gives a unified health system sufficient market dominance to suppress local clinician wages or dictate sub-market pricing to independent suppliers; and establishes monetary penalties for violations, requires annual reporting for certain mergers and acquisitions, establishes anFTC Office of the Competition Advocate, and provides whistleblower protections.

Action Taken: CalPERS voiced support in the October 2, 2026 letter to Sen. Wyden (D-OR), entitled Request for Information: Health Coverage That Works for Everyone.

Status: 1/16/2025 - Read twice and referred to the Senate 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 HHS Secretary 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. 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: Support

Affordable Prescriptions for Patients Act. Limits 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: CalPERS voiced support in the December 5, 2025 letter, "Urging Enactment of End-of-Year Legislation to Secure Greater Health Care Affordability."

Status: 7/21/2026 - Received in the House.

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 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: None

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: Support

Stop STALLING Act. 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: CalPERS voiced support in the December 5, 2025 letter, "Urging Enactment of End-of-Year Legislation to Secure Greater Health Care Affordability."

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: Support

Preserve Access to Affordable Generics and Biosimilars Act. 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: CalPERS voiced support in the December 5, 2025 letter, "Urging Enactment of End-of-Year Legislation to Secure Greater Health Care Affordability."

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. 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. 1414 Sen. Paul, Rand [R-KY] Introduced: 4/10/2025

CalPERS Position: N/A

Expedited Access to Biosimilars Act. Reduces the amount of studies needed for biosimilar licensure, and allows the HHS Secretary to determine at their discretion, that such assessments are necessary, provided they notify applicants in writing with a justification prior to the application filing date.

Action Taken: Monitoring

Status: 7/27/2026 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 520.

S. 1954 Sen. Lee, Mike [R-UT] Introduced: 6/4/2025

CalPERS Position: N/A

Biosimilar Red Tape Elimination Act. Designates all biosimilars licensed by the Food and Drug Administration (FDA) as interchangeable with their reference products.

Action Taken: Monitoring

Status: 7/27/2026 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 521.

S. 2355 Sen. Marshall, Roger [R-KS] Introduced: 7/17/2025

CalPERS Position: N/A

Patients Deserve Price Tags Act. Codifies hospital and plan price transparency rules, and expands these requirements upon hospitals, labs, imaging centers, and ambulatory surgical centers. Requirements include publicly disclosing detailed pricing information, including standard charges, discounted cash prices, and payerspecific negotiated rates. It also requires health plans to provide itemized explanations of benefits and access to rate and payment data. This bill mandates health care providers to issue itemized bills within 30 days of receiving final payment and prohibits collections actions for services exceeding disclosed prices without medical necessity documentation.

Action Taken: CalPERS advocated for several components of the bill in the December 5, 2025 letter, "Urging Enactment of End-of-Year Legislation to Secure Greater Health Care Affordability."

Status: 7/27/2026 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 522.

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. 2658 Sen. Hassan, Margaret Wood [D-NH] Introduced: 8/1/2025

CalPERS Position: N/A

Medication Affordability and Patent Integrity Act. Mandates that sponsors of drug and biological product applications provide consistent information between the FDA and the US Patent and Trademark Office, particularly regarding data and patentability claims. It establishes a defense against patent infringement claims if a sponsor negligently or intentionally fails to disclose required information.

Action Taken: Monitoring

Status: 7/28/2026 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 528.

S. 2836 Sen. Merkley, Jeff [D-OR] Introduced: 9/17/2025

CalPERS Position: Support

Patients Over Profit Act. Prohibits common ownership or control between health insurers and physician or certain outpatient provider entities that bill Medicare Part B or participate in Medicare Advantage (MA) plans, or offer Part D benefits, with some exclusions, such as hospitals, pharmacies, and durable medical equipment suppliers. Allows insurers two years to divest their physician networks and outpatient clinics or face penalties.

Action Taken: Supported in October 2, 2026 letter to Sen. Wyden (D-OR), entitled Request for Information: Health Coverage That Works for Everyone.

Status: 9/17/2025 - Read twice and referred to the Senate Committee on the Judiciary.

S. 3822 Sen. Warren, Elizabeth [D-MA] Introduced: 2/10/2026

CalPERS Position: Support

Break Up Big Medicine Act. Prohibits a parent company from owning a medical provider or management services organization AND a PBM or an insurer. It also prohibits a parent company of a prescription drug or medical device wholesaler from owning a medical provider or management services organization. Authorizes the Department of Justice (DOJ), FTC, HHS, state attorneys general, and private parties to file suit against suspected violators and allows FTC and the DOJ to block future actions that would recreate such conflicts of interest.

Action Taken: Supported in October 2, 2026 letter to Sen. Wyden (D-OR), entitled Request for Information: Health Coverage That Works for Everyone.

Status: 2/10/2026 - Read twice and referred to the Senate Committee on the Judiciary.
