

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM  
2023 PROPOSED LEGISLATION**

(56th Legislature, 1st Regular Session)

**Updated: August 1, 2023**

**H2015 RETIREMENT PLANS; PLAN ELECTION; REHIRE**

For the Public Safety Personnel Retirement System and Corrections Officer Retirement Plan, if an eligible employee who was already a member of the plan is subsequently rehired after a bona fide termination of employment of at least six months with no prearranged reemployment agreement or hired by a new employer, the employee is allowed to make a new election to participate in either the regular plan or the defined contribution plan before the 90th day after the date of hire. If the employee does not make a new election in that time, the employee's previous election continues. Previously, once an employee made an election, that election was irrevocable for the remainder of the employee's employment with any employer under the system, regardless of whether the employment was continuous. AS PASSED HOUSE

Affected Plans/Statutes: PSPRS and CORP

First sponsor: Rep. Livingston

*Current Action: 4/13 Signed by Governor, Chapter 48, Laws 2023; 4/10 Transmit to Governor; 4/6 Transmit to House; 4/6 Senate Third Reading – Passed; 4/6 Third Reading, Floor; 3/21 Senate Minority & Majority Caucus; Hearing: 3/20 at 1:00 PM – Senate Rules, Caucus Rm. 1; 3/13 Senate Finance do pass; Hearing: 3/13 at 2:00 PM – Senate Finance, Senate Rm. 109; 3/1 Second Reading, Floor; 2/28 First Reading, Floor; 2/28 Referred to Committee – Senate Rules; 2/28 Referred to Committee – Senate Finance; Hearing: 3/6 at 2:00 PM – Senate Finance, Senate Rm. 109; 2/21 Transmit to Senate; 2/21 Committee of the Whole do pass amended; 2/14 House Majority & Minority Caucus; 2/13 House Rules - Constitutional & in Proper Form; 2/13 Third Reading, Floor; Hearing: 2/13 at 1:00 PM – House Rules, House Rm. 4; 1/25 House Ways & Means do pass; Hearing: 1/25 at 9:00 AM – House Ways & Means, House Rm. 1; 1/11 – Second Reading, Floor; 1/11 – First Reading, Floor; 1/9 Referred to Committee - House Ways & Means; 1/9 Referred to Committee - House Rules; 1/5 Bill Introduced*

From July 1, 2023 through June 30 2033, each county is required to annually pay a specified amount to repay the state for the amounts paid in FY2022-23 on the counties' behalf to the Corrections Officer Retirement Plan (CORP) for unfunded accrued liability. Makes a supplemental appropriation of \$428.8 million from the general fund in FY2022-23 to the Public Safety Personnel Retirement System (PSPRS) to be deposited in the Administrative Office of the Courts CORP group employer account to pay the unfunded accrued liability. The PSPRS Board is required to account for the appropriation in the June 30, 2023 actuarial valuation of CORP, and account for the appropriation when calculating the employee contribution rates and employer contribution rates during FY2023-24. Reduces the appropriations made from the general fund in FY2023-24 to a list of specified judiciary-superior court line items by \$10.1 million total. Emergency clause. AS PASSED HOUSE

Affected Plans/Statutes: PSPRS and CORP

First sponsor: Rep. Livingston

***Current Action: 3/21 Senate Appropriations – Floor Vote FAILED; Hearing: 3/21 at 2:00 PM – Senate Appropriations, Senate Rm. 109; 3/20 Senate Finance do pass; Hearing: 3/20 at 2:00 PM – Senate Finance, Senate Rm. 1; Hearing: 3/7 at 2:00 PM – Senate Appropriations, Senate Rm. 109; 3/1 Second Reading, Floor; 2/28 First Reading, Floor; 2/28 Referred to Committee – Senate Rules; 2/28 Referred to Committee – Senate Finance; 2/23 Transmit to Senate; 2/22 Committee of the Whole do pass amended; 2/22 Committee of the Whole, floor; 2/21 House Rules - Constitutional and in Proper Form; Hearing: 2/21 at 12:30 PM – House Rules, House Rm. 4; 2/8 House Appropriations do pass amended; Hearing: 2/8 at 2:00 PM – House Appropriations, House Rm. 1; 2/1 House Ways & Means do pass; Hearing: 2/1 at 1:30 PM – House Appropriations, House Rm. 1; Hearing: 2/1 at 9:00 AM – House Ways & Means, House Rm. 1; Hearing: 1/25 at 2:00 PM – House Appropriations, House Rm. 1; 1/18 Second Reading, Floor; 1/17 First Reading, Floor; 1/7 Referred to Committee – House Rules; 1/17 Referred to Committee – House Ways & Means; 1/17 Referred to Committee – House Appropriations; 1/10 Bill Introduced***

## **H2028 PSPRS; CONTRIBUTION RATES**

Beginning with FY2023-24, the contribution rate for members of the Public Safety Personnel Retirement System is reduced to 7.65 percent of the member's compensation, from 11.65 percent. Beginning July 1, 2023, the amount of the member's contribution that exceeds 7.65 percent and that was accumulated between July 1, 2011 through June 30, 2023 may be used in calculating the employers' contributions. Retroactive to July 1, 2023. Emergency clause. AS PASSED SENATE

Affected Plans/Statutes: PSPRS

First sponsor: Rep. Livingston

***Current Action: 5/1 Signed by Governor, Chapter 102, Laws 2023; 4/26 Transmit to Governor; 4/26 House Final Reading Passed; 4/26 Final Reading, Floor; 4/11 House Minority Caucus; 4/11 House Majority Caucus concurred; 4/11 Caucus, Floor; 4/5 Transmit to House; 4/5 Senate Third Reading – Passed; 4/5 Senate Committee of the Whole do pass amended; 4/5 Third Reading, Floor; 4/5 Committee of the Whole, Floor; 3/31 Consent Committee of the Whole, Floor; 3/21 Senate Minority & Majority Caucus; 3/21 Caucus, Floor; 3/20 Senate Rules – Proper for Consideration; Hearing: 3/20 at 1:00 PM – Senate Rules, Caucus Rm. 1; 3/14 Second Reading, Floor; 3/13 Senate Finance do pass; 3/13 Referred to Committee – Senate Rules; 3/13 Referred to Committee – Senate Finance; 3/13 First Reading, Floor; Hearing: 3/13 at 2:00 PM – Senate Finance, Senate Rm. 109; 3/1 Transmit to Senate; 2/28 House Committee of the Whole do pass; 2/28 Committee of the Whole; 2/22 Retained on Calendar; 2/22 Committee of the Whole; 2/21 House Minority & Majority Caucus 2/21 House Rules - Constitutional and in Proper Form; Hearing: 2/21 at 12:30 PM – House Rules, House Rm. 4; 2/15 House Ways & Means do pass; Hearing: 2/15 at 9:00 AM – House Ways & Means, House Rm. 1; 1/30 Second Reading, Floor; 1/26 Referred to Committee – House Rules; 1/26 Referred to Committee – House Ways & Means; 1/26 First Reading, Floor; 1/10 Bill Introduced***

## **H2144 OPEN MEETINGS; CAPACITY; POSTING; VIOLATION**

Schools, school boards, executive boards, and municipalities are required to provide for an amount of seating sufficient to accommodate the reasonably anticipated attendance of all persons desiring to attend the deliberations and proceedings, when feasible. Does not require a public body to relocate a meeting outside of the largest regular meeting room. Except for a meeting through technological devices, the agenda for a public meeting is required to include notice of the time that the public will have physical access to the meeting place. AS PASSED HOUSE

Affected Plans/Statutes: PSPRS, CORP and EORP

First sponsor: Rep. Dunn

***Current Action: 4/4 Caucus, Floor; 4/3 Senate Rules - Proper for Consideration; Hearing: 4/3 at 1:00 PM – Senate Rules, Caucus Rm. 1; 3/29 Senate Government do pass amended, strike everything; Hearing: 3/29 at 9:30 AM – Senate Government, Senate Rm. 2; 3/16 Referred to Committee – Senate Government; 3/14 Second Reading, Floor; 3/13 Referred to Committee – Senate Rules; 3/13 First Reading, Floor; 3/7 Transmit to Senate; 3/7 House Committee of the Whole do pass amended; 3/7 Committee of the Whole; 3/6 Committee of the Whole; 2/21 House Minority & Majority Caucus; 2/21 House Rules - Constitutional and in Proper Form; Hearing: 2/21 at 12:30 PM – House Rules, House Rm. 4; 1/25 House Government do pass amended; Hearing: 1/25 at 9:00 AM – House Government, House Rm. 3; 1/18 Second Reading, Floor; 1/17 First Reading, Floor; 1/17 Referred to Committee – House Government; 1/17 Referred to Committee – House Rules; 1/12 Bill Introduced***

**H2156****GOVERNMENTAL ENTITIES, PROXY VOTING; PROHIBITIONS**

A governmental entity that establishes or maintains a "plan" (defined as any plan, fund, or program established or maintained by the state or a political subdivision to provide retirement income or benefits to employees, defer income by employees, or invest taxpayer monies for any purpose) is required to make all direct investment decisions based solely on pecuniary factors when evaluating an investment, and is required to vote all directly held shares, or have the directly held shares voted, based solely on pecuniary factors when voting proxies. Also, all state investments made by the State Treasurer are required to be made in the sole interest of the beneficiary taxpayer. AS PASSED HOUSE

Affected Plans/Statutes: PSPRS, CORP and EORP

First sponsor: [Rep. Livingston](#)

***Current Action: 3/7 Second Reading, Floor; 3/6 Referred to Committee – Senate Rules; 3/6 Referred to Committee – Senate Government; 3/6 First Reading, Floor; 2/23 Transmit to Senate; 2/22 House Committee of the Whole do pass amended; 2/22 Committee of the Whole; 2/21 House Minority & Majority Caucus; 2/21 House Rules - Constitutional and in Proper Form; Hearing: 2/21 at 12:30 PM – House Rules, House Rm. 4; 2/15 House Government do pass amended/strike everything; Hearing: 2/15 at 9:00 AM – House Government, House Rm. 3; 1/18 Second Reading, Floor; 1/17 First Reading, Floor; 1/17 Referred to Committee – House Government; 1/17 Referred to Committee – House Rules; 1/12 Bill Introduced***

**H2430****EORP; APPROPRIATIONS; REPAYMENT**

For FY2023-24 and each fiscal year after, monies collected from contributions of members of the Elected Officials' Retirement Plan (EORP) must be distributed directly to the qualified governmental excess benefit arrangement in an amount as determined by the Board of Trustees. After that transfer, the Board is required to transfer any remaining monies collected to the general fund. Beginning July 1, 2023 through June 30, 2033, a specified list of counties and municipalities are required to annually repay the state specified amounts for the amounts paid in FY2022-23 on the local governments' behalf to EORP for unfunded accrued liability. Counties and municipalities may pay the annual repayment amount from any source of revenue. Makes a supplemental appropriation of \$609 million from the general fund in FY2022-23 to EORP to pay the unfunded accrued liability for EORP. Numerous appropriations made from the general fund in FY2023-24 for required employer contributions to EORP are reduced. Emergency clause. AS PASSED HOUSE

Affected Plans/Statutes: EORP

First sponsor: [Rep. Livingston](#)

***Current Action: 3/21 Senate Appropriations – Floor Vote FAILED; Hearing: 3/21 at 2:00 PM – Senate Appropriations, Senate Rm. 109; 3/20 Senate Finance do pass amended; Hearing: 3/20 at 2:00 PM - Senate Finance, Senate Rm. 1; Hearing: 3/7 at 2:00 PM – Senate Appropriations, Senate Rm. 109; 3/1 Second Reading, Floor; 2/28 First Reading, Floor; 2/28 Referred to Committee – Senate Rules; 2/28 Referred to Committee – Senate Finance; 2/23 Transmit to Senate; 2/22 House Committee of the Whole do pass amended; 2/22 Committee of the Whole; 2/21 House Rules - Constitutional and in Proper Form; Hearing: 2/21 at 12:30 PM – House Rules, House Rm. 4; 2/8 House Appropriations do pass amended; Hearing: 2/8 at 2:00 PM – House Appropriations, House Rm. 1; 2/1 House Ways & Means do pass; Hearing: 2/1 at 1:30 PM – House Appropriations, House Rm. 1; Hearing: 2/1 at 9:00 AM – House Ways & Means, House Rm. 1; Hearing: 1/25 at 2:00 PM – House Appropriations, House Rm. 1; 1/19 Second Reading, Floor; 1/18 First Reading, Floor; 1/18 Referred to Committee – House Rules; 1/18 Referred to Committee – House Ways & Means; 1/18 Referred to Committee – House Appropriations; 1/12 Bill Introduced***

**H2433****PENSIONS; DOMESTIC RELATIONS ORDERS**

A “domestic relations order” (defined as a court order relating to marital property rights of a spouse or former spouse) is required to value the benefits of a member of the Arizona State Retirement System, Public Safety Personnel Retirement System, Elected Officials’ Retirement Plan, or Corrections Officers Retirement Plan on the earliest date of service of the petition for annulment, dissolution of marriage, or legal separation. AS PASSED HOUSE

Affected Plans/Statutes: PSPRS, CORP and EORP

*Current Action: 4/11 Signed by Governor, Chapter 34, Laws 2023; 4/6 Transmit to Governor; 4/5 Transmit to House; 4/5 Senate Third Reading - Passed; 4/5 Third Reading, Floor; 3/14 Senate Minority & Majority Caucus; 3/14 Caucus, Floor; 3/13 Consent, Floor; 3/13 Senate Rules – Proper for Consideration; Hearing: 3/13 at 1:00 PM – Senate Rules, Caucus Rm. 1; 3/9 Senate Judiciary do pass; Hearing: 3/9 at 9:00 AM – Senate Judiciary, Senate Rm. 1; 3/1 Second Reading, Floor; 2/28 First Reading, Floor; 2/28 Referred to Committee – Senate Judiciary; 2/23 Transmit to Senate; 2/22 House Third Reading – Passed; 2/22 House Committee of the Whole – do pass amended; 2/22 Committee of the Whole, Floor; 2/21 House Minority & Majority Caucus; 2/21 House Rules – Constitutional and in Proper Form; 2/21 Consent Committee of the Whole, Floor; 2/21 Minority Caucus, Floor; 2/21 Caucus, Floor; Hearing: 2/21 at 12:30 PM – House Rules, House Rm. 4; 2/15 House Appropriations do pass amended, strike everything; 2/13 Referred to Committee – House Appropriations; 2/13 Withdrawn – House Ways & Means; Hearing: 2/15 at 2:00 PM – House Appropriations, House Rm. 1; 1/31 Second Reading, Floor; 1/30 Referred to Committee – House Rules; 1/30 Referred to Committee – House Ways & Means; 1/30 First Reading, Floor; 1/12 Bill Introduced*

**H2471****GOVERNMENT INVESTMENTS; PLANS; FIDUCIARIES; PRODUCTS**

A "fiduciary" (defined) is required to discharge his/her duties with respect to a "plan" (defined as any plan, fund, or program established or maintained by the state or a political subdivision to provide retirement income or benefits to employees, defer income, or invest taxpayer monies for any purpose) solely in the interest of the participants and beneficiaries of the plan, and is required to take into account only pecuniary factors when evaluating an investment. Only the governmental entity that establishes or maintains a plan may vote the shares held by the plan, and the shares held by a plan must be voted only in the pecuniary interest of the plan. A fiduciary is prohibited from adopting a practice of following the recommendations of a proxy advisory firm unless the firm's guidelines are consistent with these requirements. The State Treasurer is required to post a current list of state investments by name and a current list of investment managers on the State Treasurer's publicly accessible website. All state investments are required to be made in the sole interest of the beneficiary taxpayer.

Affected Plans/Statutes:

First sponsor: Rep. Montenegro

*Current Action: 3/29 Senate Government held; Hearing: 3/29 at 9:30 AM – Senate Government, Senate Rm. 2; 3/14 Second Reading, Floor; 3/13 Referred to Committee – Senate Rules; 3/13 Referred to Committee – Senate Government; 3/13 First Reading, Floor; 3/2 Transmit to Senate; 3/1 House Committee of the Whole do pass; 3/1 Committee of the Whole; 2/27 House Minority & Majority Caucus; 2/27 House Rules - Constitutional and in Proper Form; Hearing: 2/27 at 1:00 PM – House Rules, House Rm. 4; 2/15 House Government do pass; 2/15 House Government do pass; Hearing: 2/15 at 9:00 AM – House Government, House Rm. 3; 1/23 Second Reading, Floor; 1/19 Referred to Committee – House Rules; 1/19 Referred to Committee – House Government; 1/19 First Reading, Floor; 1/12 Bill Introduced*

## **H2472 SOCIAL CREDIT, USE; PROHIBITION**

The state would have been prohibited from requiring a bank or financial institution to use a social credit score when the bank or financial institution evaluates whether to lend money to a customer. AS VETOED BY GOVERNOR. In her veto message, the Governor called the bill overly vague and pointed out that "social credit scores" are not defined and do not exist in the United States.

Affected Plans/Statutes:

First sponsor: Rep. Montenegro

***Current Action: 4/3 VETOED; 3/28 transmit to Governor; 3/28 transmit to House; 3/28 Senate Third Reading passed; 3/28 Senate Committee of the Whole do pass; 3/28 Third Reading, Floor; 3/28 Committee of the Whole, Floor; 3/14 Senate Majority & Minority Caucus; 3/13 Caucus, Floor; 3/13 Consent, Floor; 3/13 Senate Rules – Proper for Consideration; Hearing: 3/13 at 1:00 PM – Senate Rules, Caucus Rm. 1; 3/6 Senate Finance do pass; Hearing: 3/6 at 2:00 PM – Senate Finance, Senate Rm. 109; 2/28 Second Reading, Floor; 2/27 First Reading, Floor; 2/27 Referred to Committee – Senate Rules; 2/27 Referred to Committee – Senate Finance; 2/21 Transmit to Senate; 2/21 Third Reading, Floor; 2/14 House Majority & Minority Caucus; 2/13 House Rules - Constitutional & in Proper Form; 2/13 Third Reading, Floor; Hearing: 2/13 at 1:00 PM - House Rules, House Rm. 4; 1/31 House Commerce do pass; 1/31 House Commerce do pass; Hearing: 1/31 at 2:00 PM – House Commerce, House Rm. 3; 1/23 Second Reading, Floor; 1/19 Referred to Committee – House Rules; 1/19 Referred to Committee – House Commerce; 1/19 First Reading, Floor; 1/12 Bill Introduced***

## **H2570 GENERAL APPROPRIATIONS ACT; 2023-2024**

The "feed bill" for FY2023-24, containing appropriations for state agencies and programs. Provisions include: Continues deferment of \$800.7 million in basic state aid payments to schools until FY2024-25. Appropriates \$77.9 million from the general fund in FY2024-25 for a one time deposit in the New School Facilities Fund. Appropriates the following amounts from the general fund in FY2023-24 to the Arizona Department of Administration (ADOA) for distribution to counties for maintenance of essential county services: \$7.15 million for distribution to counties with a population of less than 900,000, \$500,000 for distribution to Graham County, \$3 million to supplement the normal cost plus an amount to amortize the unfunded accrued liability in the Elected Officials' Retirement Plan, which ADOA is required to allocate equally among all counties with a population of less than 300,000 persons, and \$7 million for distribution to counties to establish a coordinated reentry planning services program. On or after April 1, 2024, the Department of Economic Security is authorized to use up to \$25 million from the Budget Stabilization Fund to provide funding for reimbursement grants. This appropriation must be fully reimbursed by September 1, 2024. Requires various reports and makes various fund transfers.

Affected Plans/Statutes: EORP

First sponsor: Rep. Livingston

***Current Action: 2/6 House Committee of the Whole do pass; 2/6 House Majority Caucus; 2/6 House Rules***

## **S1020 OPEN MEETINGS; CAPACITY; POSTING**

All public bodies are required to provide for an amount of seating sufficient to accommodate the reasonably anticipated attendance of all persons desiring to attend the deliberations and proceedings, when feasible. The agenda for a public meeting is required to include notice of the time that the public will have physical access to the meeting place.

Affected Plans/Statutes: PSPRS, CORP and EORP

First sponsor: Sen. Kavanagh

***Current Action: 7/31 Referred to Committee – Senate Rules; 7/31 First Reading, Floor; 1/4 Bill Introduced***

## **S1031 PUBLIC EMPLOYEES; EMPLOYMENT; TERMINATION**

State agencies and political subdivisions are prohibited from terminating an employee based on the employee's vaccination status or political affiliation. A violation is subject to a civil penalty of 10 percent of the state agency's or political subdivision's budget from the prior fiscal year.

Affected Plans/Statutes:

First sponsor: Sen. Kern

***Current Action: 1/11 Second Reading, Floor; 1/10 First Reading, Floor; 1/10 Referred to Committee – Senate Rules; 1/10 Referred to Committee – Senate Health & Human Services; 1/6 Bill Introduced***

## **S1096 FIREARMS, CONTRACTS; PROHIBITED PRACTICES**

A "public entity" (defined) would have been prohibited from entering into a contract with a value of \$100,000 or more with a company to acquire or dispose of services, supplies, information technology, or construction unless the contract included a written certification that the company did not, and agreed for the duration of the contract that it would not, "discriminate" against a "firearm entity" or "firearm trade association" (all defined). AS VETOED BY GOVERNOR. In her veto letter, the Governor called the bill unnecessary and expressed concern that it could result in banks leaving Arizona's market, resulting in increased costs for local governments.

Affected Plans/Statutes: PSPRS, CORP and EORP

First sponsor: Sen. Carroll

***Current Action: 3/28 VETOED; 3/23 Transmit to Governor; 3/22 Transmit to Senate; 3/22 House Third Reading – Floor Vote PASSED; 3/22 3/22 House Committee of the Whole do pass; 3/21 Committee of the Whole, Floor; 3/14 House Majority & Minority Caucus; 3/14 Minority Caucus, Floor; 3/13 House Rules – Constitutional & in Proper Form; 3/13 Third Reading, Floor; 3/14 Caucus, Floor; Hearing: 3/13 at 1:00 PM – House Rules, House Rm. 4; 3/8 House Judiciary do pass; Hearing: 3/8 at 9:00 AM – House Judiciary, House Rm. 4; 2/28 Second Reading, Floor; 2/27 First Reading, Floor; 2/27 Referred to Committee – House Rules; 2/27 Referred to Committee – House Judiciary; 2/21 Transmit to House; 2/21 Senate Committee of the Whole do pass amended; 2/21 Third Reading, Floor; 2/7 Senate Majority & Minority Caucus; 2/7 Senate Rules - Proper for Consideration; Hearing: 2/7 at 9:45 AM – Senate Rules, Caucus Rm. 1; 2/1 Senate Commerce do pass amended; Hearing: 2/1 at 8:00 AM – Senate Commerce, Senate Rm. 1; 1/23 Second Reading, Floor; 1/19 Referred to Committee – Senate Rules; 1/19 Referred to Committee – Senate Commerce; 1/19 First Reading, Floor; 1/18 Bill Introduced***

A financial institution, insurer, or credit reporting agency doing business in Arizona, either directly or through a contractor, is prohibited from discriminating against any person based on a political affiliation or other social credit, environmental, social, governance or similar values-based or impact criteria. AS PASSED SENATE

Affected Plans/Statutes:

First sponsor: Sen. Hoffman

***Current Action: 6/12 House Third Reading – FAILED; 6/9 Third Reading, Floor; 4/4 House Minority & Majority Caucus; 4/4 House Rules – Constitutional and in Proper Form; 4/4 Third Reading, Floor; 4/4 Caucus, Floor; 4/4 Minority Caucus, Floor; Hearing: 4/4 at 9:45 AM – House Rules, House Rm. 4; 3/28 House Commerce do pass; Hearing: 3/28 at 2:00 PM – House Commerce, House Rm. 3; 2/28 Second Reading, Floor; 2/27 First Reading, Floor; 2/27 Referred to Committee – House Rules; 2/27 Referred to Committee – House Commerce; 2/21 Transmit to House; 2/21 Senate Committee of the Whole do pass amended; 2/21 Third Reading, Floor; 2/7 Senate Majority & Minority Caucus; 2/7 Senate Rules - Proper for Consideration; Hearing: 2/7 at 9:45 AM – Senate Rules, Caucus Rm. 1; 2/1 Senate Government do pass amended; Hearing: 2/1 at 8:30 AM – Senate Government, Senate Rm. 2; 1/25 Second Reading, Floor; 1/24 Referred to Committee – Senate Rules; 1/24 Referred to Committee – Senate Government; 1/24 First Reading, Floor; 1/19 Bill Introduced***

A "fiduciary" (defined) is required to discharge his/her duties with respect to a "plan" (defined as any plan, fund, or program established or maintained by the state or a political subdivision to provide retirement income or benefits to employees, defer income, or invest taxpayer monies for any purpose) solely in the interest of the participants and beneficiaries of the plan, and is required to take into account only pecuniary factors when evaluating an investment. Only the governmental entity that establishes or maintains a plan may vote the shares held by the plan, and the shares held by a plan must be voted only in the pecuniary interest of the plan. A fiduciary is prohibited from adopting a practice of following the recommendations of a proxy advisory firm unless the firm's guidelines are consistent with these requirements. The State Treasurer is required to post a current list of state investments by name and a current list of investment managers on the State Treasurer's publicly accessible website. All state investments are required to be made in the sole interest of the beneficiary taxpayer.

Affected Plans/Statutes: PSPRS

First sponsor: Sen. Hoffman

***Current Action: 6/9 Third Reading, Floor; 5/9 House Miscellaneous Motion – Passed; 4/26 House Miscellaneous Motion – Passed; 4/13 House Miscellaneous Motion – Passed; 4/5 House Motion to Reconsider – Passed; 4/5 House Third Reading – FAILED; 4/5 Third Reading, Floor; 4/4 House Committee of the Whole do pass; 4/4 Committee of the Whole, Floor; 3/28 House Minority & Majority Caucus; 3/27 House Rules – Constitutional and in Proper Form; Hearing: 3/27 at 1:00 PM – House Rules, House Rm. 4; 3/22 House Government do pass; Hearing: 3/22 at 10:00 AM – House Government, House Rm. 3; 2/28 Second Reading, Floor; 2/27 First Reading, Floor; 2/27 Referred to Committee – House Rules; 2/27 Referred to Committee – House Government; 2/16 Transmit to House; 2/16 Third Reading, Floor; 2/7 Senate Majority & Minority Caucus; 2/7 Senate Rules - Proper for Consideration; Hearing: 2/7 at 9:45 AM – Senate Rules, Caucus Rm. 1; 2/1 Senate Government do pass; Hearing: 2/1 at 8:30 AM – Senate Government, Senate House Rm. 2; 1/25 Second Reading, Floor; 1/24 Referred to Committee – Senate Rules; 1/24 Referred to Committee – Senate Government; 1/24 First Reading, Floor; 1/19 Bill Introduced***



The State Board of Investment would have been required to adopt a policy, and submit a copy of the policy to the Legislature, regarding companies that donate to or invest in organizations that promote, facilitate or advocate for abortions for minors, and companies that donate to or invest in organizations that promote, facilitate or advocate for the inclusion of, or the referral of students to, "sexually explicit material" (defined) in kindergarten programs or any of grades 1 through 12. The policy would have been required to include the procedure to identify these companies and a process for divestment from the companies identified. The State Treasurer would have been required to divest from the companies identified. AS VETOED BY THE GOVERNOR. In her veto message, the Governor stated that this bill needlessly politicizes decisions best made by the professional portfolio managers at the State Treasurer's Office.

Affected Plans/Statutes: PSPRS, CORP and EORP

First sponsor: Sen. Hoffman

***Current Action: 6/5 VETOED; 5/30 Transmit to Governor; 5/15 Transmit to Senate; 5/15 House Third Reading – Passed; 5/15 Third Reading, Floor; 3/21 House Minority & Majority Caucus, Floor; 3/21 Caucus, Floor; 3/20 House Rules – Constitutional and in Proper Form; 3/20 Third Reading, Floor; Hearing: 3/20 at 1:00 PM – House Rules, House Rm. 4; 3/15 House Government do pass; Hearing: 3/15 at 9:00 AM – House Government, House Rm. 3; 3/8 Second Reading, Floor; 3/7 Referred to Committee – House Rules; 3/7 Referred to Committee – House Government; 3/7 First Reading, Floor; 3/2 Transmit to House; 3/1 Third Reading, Floor; 2/28 Senate Committee of the Whole do pass; 2/28 Committee of the Whole; 2/21 Senate Majority Caucus; 2/20 Senate Minority Caucus; 2/20 Senate Rules Proper for Consideration; Hearing: 2/20 at 1:00 PM – Senate Rules, Caucus Rm. 1; 2/13 Senate Finance do pass; Hearing: 2/13 at 2:00 PM – Senate Finance, Senate Rm. 109; 1/25 Second Reading, Floor; 1/24 Referred to Committee – Senate Rules; 1/24 Referred to Committee – Senate Finance; 1/24 First Reading, Floor; 1/19 Bill Introduced***

If a Public Safety Personnel Retirement System (PSPRS) employee who is hired on or after July 1, 2017 and who is an active or inactive member of PSPRS or a participant in the PSPRS defined contribution plan (DC Plan) is subsequently rehired by the employee's previous employer or another employer under PSPRS, the employee's participation in either PSPRS or the PSPRS DC Plan begins on the date the employee is rehired or hired by another employer. If a Corrections Officer Retirement Plan (CORP) employee who is hired on or after July 1, 2018 and who is an active or inactive member of CORP or a participant in the PSPRS DC Plan is subsequently rehired by the employee's previous employer or another employer under CORP, the employee's participation in either CORP or the PSPRS DC Plan begins on the date the employee is rehired or hired by another employer. AS SIGNED BY GOVERNOR

Affected Plans/Statutes: PSPRS and CORP

First sponsor: Sen. Mesnard

***Current Action: 3/28 Signed by Governor, Chapter 6, Laws 2023; 3/23 Transmit to Governor; 3/22 Transmit to Senate; 3/22 House Third Reading – Floor Vote PASSED; 3/22 Third Reading, Floor; 3/14 House Minority & Majority Caucus; 3/14 Minority Caucus, Floor; 3/13 House Rules – Constitutional & in Proper Form; 3/13 Third Reading, Floor; Hearing: 3/13 at 1:00 PM – House Rules, House Rm. 4; 3/8 House Ways & Means do pass; Hearing: 3/8 at 9:00 AM – House Ways & Means, House Rm. 1; 2/28 Second Reading, Floor; 2/27 First Reading, Floor; 2/27 Referred to Committee – House Rules; 2/27 Referred to Committee – House Ways & Means; 2/20 Transmit to House; 2/20 Third Reading, Floor; 2/7 Senate Majority & Minority Caucus; 2/7 Senate Rules - Proper for Consideration; Hearing: 2/7 at 9:45 AM – Senate Rules, Caucus Rm. 1; 1/30 Senate Finance do pass; 1/26 Second Reading, Floor; 1/25 Referred to Committee – Senate Rules; 1/25 Referred to Committee – Senate Finance; 1/25 First Reading, Floor; Hearing: 1/30 at 2:00 PM – Senate Finance, Senate Rm. 109; 1/19 Bill Introduced***

A "fiduciary" (defined) would have been required to discharge his/her duties with respect to a "plan" (defined as any plan, fund, or program established or maintained by the state or a political subdivision to provide retirement income or benefits to employees, defer income, or invest taxpayer monies for any purpose) solely in the interest of the participants and beneficiaries of the plan, and would have been required to take into account only pecuniary factors when evaluating an investment. Only the governmental entity that established or maintained a plan would have been allowed to vote the shares held by the plan, and the shares held by a plan would have been required to be voted only in the pecuniary interest of the plan. A fiduciary would have been prohibited from adopting a practice of following the recommendations of a proxy advisory firm unless the firm's guidelines were consistent with these requirements. The State Treasurer would have been required to post a current list of state investments by name and a current list of investment managers on the State Treasurer's publicly accessible website. All state investments would have been required to be made in the sole interest of the beneficiary taxpayer. Contained legislative findings. AS VETOED BY GOVERNOR. In her veto message, the Governor stated that politicizing decisions best made by the state's investment professionals can harm our state's long-term fiscal health.

Affected Plans/Statutes: PSPRS, CORP and EORP

First sponsor: Sen. Carroll

***Current Action: 6/16 VETOED; 6/12 Transmit to Governor; 5/15 Transmit to Senate; 5/15 House Third Reading – Passed; 5/15 Third Reading, Floor; 4/5 House Committee of the Whole do pass; 4/5 Committee of the Whole, Floor; 3/28 House Minority & Majority Caucus; 3/27 House Rules – Constitutional and in Proper Form; Hearing: 3/27 at 1:00 PM, House Rules, House Rm. 4; 3/22 House Government do pass; Hearing: 3/22 at 10:00 AM – House Government, House Rm. 3; 3/8 Second Reading, Floor; 3/2 Referred to Committee – House Rules; 3/2 Referred to Committee – House Government; 3/2 First Reading, Floor; 3/1 Transmit to House; 2/28 Third Reading, Floor; 2/27 Senate Committee of the Whole; 2/22 Committee of the Whole; 2/21 Senate Majority Caucus; 2/20 Senate Minority Caucus; 2/20 Senate Rules – Proper for Consideration; Hearing: 2/20 at 1:00 PM – Senate Rules, Caucus Rm. 1; Hearing: 2/16 at 2:00 PM, Senate Government, Senate Rm. 2; 2/15 Senate Government do pass; Hearing: 2/15 at 8:00 AM – Senate Government, Senate Rm. 2; Hearing: 2/8 at 9:30 AM – Senate Government, Senate Rm. 2; 2/2 Second Reading, Floor; 2/1 First Reading, Floor; 2/1 Referred to Committee – Senate Rules; 2/1 Referred to Committee – Senate Government; 1/30 Bill Introduced***