



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 6

**MEETING DATE:** February 21, 2024

**SUBJECT:** SACRS Legislative Update—February 2024

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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### **RECOMMENDATION**

Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for February 2024.

### **PURPOSE**

This item complies with the Strategic Management Plan goal of stakeholder communication and outreach by participating in the legislative process to monitor changes in state law affecting public pension plans.

### **DISCUSSION**

The attached report highlights recent legislative activity affecting California public pension plans and is produced by SACRS' legislative advocates at Edelstein Gilbert Robson & Smith, LLC.

SACRS is composed of the 20 systems operating under the County Employees' Retirement Law. The association's mission is to provide education and analysis to trustees and staff so that they can be more effective stewards of their systems' pension plans.

### **ATTACHMENTS**

- Board Order
- SACRS Legislative Update—February 2024

Prepared by:

/s/

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Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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Before the Board of Retirement  
February 21, 2024

AGENDA ITEM:

**State Association of County Retirement Systems:  
Legislative Update—February 2024**

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for February 2024.

I HEREBY CERTIFY that the above order was passed and adopted on February 21, 2024 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:

(Present but not voting)

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James Diepenbrock  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary



February 1<sup>st</sup>, 2024

TO: State Association of County Retirement Systems  
FROM: Edelman Gilbert Robson & Smith, LLC  
RE: **Legislative Update – February 2024**

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Thus far, one word has captured the tone of the beginning of this legislative session: change. With term limits ending the tenures of Assembly Speaker Anthony Rendon and Senate Pro-Temp Toni Atkins, there have been changes in leadership in both houses. While Robert Rivas assumed the position of Assembly Speaker during the closing weeks of the 2023 session, he did not fully wield the power or influence of his office during that time. That, however, has changed with the new session and we are seeing the scope of what Rivas' Speakership will look like.

Rivas has installed many new committee chairs and appointed dozens of new members to committees. One early, and notable, change is that Speaker Rivas has directed committee chairs to allow all bills referred to committee to be eligible for a hearing in that committee if the author of the bill so chooses. While this appears to deviate from the policy of Speaker Rendon, who had allowed Chairs to simply decide whether a bill deserved a hearing or not, it is actually a return to longstanding procedures of the Legislature whereby the authors could decide on their own whether their bill is set for a hearing or not.

With regards to the Senate, Mike McGuire will be taking over as Senate Pro-Temp on February 5<sup>th</sup>. Senator McGuire is a very active, hands-on legislator. As a lieutenant to the Pro-Temp, he managed the workflow of the Senate Floor and was in a constant state of motion in that capacity, engaging with his colleagues and being "in the know" on the matters at hand. This is a stark contrast to the otherwise staid and mellow action of the Senate as a whole. It is expected that Senator McGuire will make changes to Chairs and Members of Senate committees, but at this time it is not evident what and how substantive those changes will be.

This year will also involve electoral change. Of the 120 seats in the Legislature, there are 35 seats where the sitting incumbent legislator will no longer serve after 2024. These 35 legislators are either terming out or seeking a different elective office, which could be Congress, the other house, or local elective office. For those running for a different office, some of these sitting legislators have found themselves running against another sitting legislator for a new office.

The electoral future of some of these legislators will be decided in the event that they lose. Those moving on will find themselves in a continued “campaign mode.” While every election cycle brings a modest amount of change to the Legislature, 35 members is a larger than average number, and how they legislate in their final months will be an interesting development.

### **Legislation**

We continue pursuing the legislative proposal approved by SACRS in November. The deadline to introduce new bills is February 16, at which point the Legislative Committee will get very busy reviewing dozens of newly introduced bills. It promises to be another busy year as the Legislature grapples with several hundred bills and a massive budget deficit.