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California Quietly Shelves $15 Billion Pension Divestment Bill.

The California State Assembly has shelved legislation that would have forced the country's two largest pension funds to divest an estimated $15 billion from oil and gas companies, a major blow to environmental advocates who hoped the funds could be a national model for the divestment movement.

SB-252, which passed the state Senate in May, won't be given a floor vote, according to the bill's lead author, Senator Lena Gonzalez of Los Angeles County. The legislation has been converted to a two-year bill, meaning lawmakers will have the opportunity to address the measure in the next session.

"I'm committed to bringing this bill up again next year," Gonzalez said.

Under the proposal, the California Public Employees' Retirement System and the California State Teachers Retirement System would have been required to remove assets of large oil and gas companies by 2031 and halt any new investments by 2024.

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Bloomberg Politics

By Eliyahu Kamisher

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