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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Alana M. Perrin.

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DIGEST

SB 5 Original

2024 Regular Session

Miguez

Proposed law requires for any public retirement system a fiduciary, in making and supervising investments for the systems, to discharge its duties solely in the financial interest of the participants and beneficiaries for the exclusive purposes of providing financial benefits to participants and their beneficiaries and defraying reasonable expenses of administrating the system.

Proposed law requires a fiduciary to take into account only financial factors when discharging its duties with respect to a retirement plan and prohibits financial factors that include any action taken, or factor considered, by a fiduciary with any purpose to further social, political, or governance agendas.

Proposed law requires that an investment manager retained by the governing board must be subject to the same fiduciary duties as the board.

Proposed law provides that the provisions of proposed law may be enforced by the attorney general. Proposed law shall further require that a fiduciary who violates his duty be obligated to pay damages.

Effective August 1, 2024.

(Adds R.S. 11:331 through 333)