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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 7 Original

2025 Regular Session

Hodges

Proposed law requires fiduciaries such as a manager of publicly managed assets, proxy firm, or contractor of any public retirement or pension system, fund, or plan to discharge its duties solely for the exclusive purpose of providing financial benefits to participants and their beneficiaries. Proposed law requires third-party providers to take into account only financial factors 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 environmental, social, political, or ideological goals, objects, or outcomes.

Proposed law provides that the provisions of proposed law may be enforced by the attorney general. Proposed law requires that a manager of publicly managed assets, proxy firm, or contractor of any public retirement or pension system that violates this duty be obligated to pay damages.

Effective June 30, 2025.

(Adds R.S. 11:263.1)