



1           (2) Instituting or assessing corporate board or employment composition,  
2 compensation, or disclosure criteria that incorporate characteristics protected by civil rights  
3 laws.

4           (3) Divesting from or limiting investment in any company for failing to meet or not  
5 committing to meet environmental standards or disclosures.

6           (4) Divesting from or limiting investment in any company that engages in,  
7 facilitates, or supports the manufacture, import, distribution, marketing, or sale of fossil fuels  
8 or firearms.

9           WHEREAS, all funds held directly or indirectly by or on behalf of a state or  
10 statewide retirement system should be invested in the financial interest of retirees and  
11 beneficiaries; and

12           WHEREAS, the United States Department of Labor has made it clear that fiduciaries  
13 who are responsible for investing retirement monies should only consider financial factors  
14 when evaluating funds for investment potential and that "fiduciaries may not sacrifice  
15 investment returns or assume greater investment risks as a means of promoting collateral  
16 social policy goals"; and

17           WHEREAS, Louisiana state and statewide retirement systems have a significant  
18 fiduciary responsibility when investing retirement funds for law enforcement officers, first  
19 responders, teachers, and the public employees of the state.

20           THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby  
21 urge and request state and statewide retirement system boards of trustees to uphold their  
22 fiduciary duty when making financial decisions and to not allow environmental, social, and  
23 governance policies to influence their investment decisions.

24           BE IT FURTHER RESOLVED that a copy of this Resolution be sent to the directors  
25 of each of the state and statewide retirement systems.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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2023 Regular Session

Miguez

Requests state and statewide retirement system boards of trustees to uphold their fiduciary duty when making financial decisions and to not allow environmental, social, and governance policies to influence their investment decisions.