



Provided below is a list of bills that were introduced for consideration by the Legislature during the 2024 legislative session that potentially impacted you as a retired educator and/or your retirement system. The descriptions of the bills have been taken from the legislative text and digests.

The words in red are the positions of the LRTA Legislative Committee and Executive Board in accordance with the 2024 LRTA Legislative Priorities. The legislative session began on March 11, 2024 and ended on June 3, 2024.

CONSTITUTIONAL CONVENTION

House Bill 800 by Representative Beau Beallieu

This bill proposed a rewrite of the Louisiana State Constitution. It states that there is a need to address a number of areas that require constitutional change, that the constitution restricts the legislature from effectively addressing state and constituent needs, and that revision of the state constitution is needed to address the state's critical needs and transition provisions that do not constitute the fundamental and foundational law of this state to statutory provisions, and to craft provisions that allow legislative solutions without the need to constantly amend the constitution.

LRTA opposed. Bill did not pass.

SERVICE CREDITS

Act No. 46 (formerly Senate Bill No. 1) by Senator Edward Price

This bill provides for the transfer of service credit from one public retirement system to another. The system from which a member transfers such credit will transfer to the receiving system employer contributions, and excludes excess contributions in certain situations.

LRTA neutral. Bill passed.

WEP/GPO

House Concurrent Resolution No. 20 (original bill HR No. 82) by Rep. Mike Johnson

This resolution requests Congress and other state legislatures to request that Congress review and eliminate the provisions of federal law which reduce Social Security benefits for persons receiving pension from federal, state, or local government retirement systems.

LRTA Supports. Sent to Secretary of State (passed).

Investments/ESG-Related

Senate Bill No. 5 by Senator Mike Miguez

This bill requires fiduciaries for public retirement systems to make investment decisions based solely on financial factors. The law requires that all investment decisions made by third-party service providers, defined as asset managers and proxy advisors, must be made using solely pecuniary factors. It also defines non-pecuniary factors to include factors aimed at furthering social, political, or ideological goals, objectives or outcomes.

LRTA Neutral. Did not pass.

It prohibits the use of nonpecuniary factors that include any action taken, or factor considered, with any purpose to further social, political, or ideological goals, objectives, or outcomes.

LRTA opposed. Bill did not pass.

Substitute House Bill No. 981 (formerly HB No. 902) by Senator Michael Melerine

This bill provides relative to the voting of proxies by public retirement systems on shareholder sponsored proposals.

The proposed law prohibits public retirement systems from voting a proxy relating to a shareholder-sponsored proposal submitted to an issuer of securities pursuant to specified federal law in a manner that is consistent with the recommendation of a proxy advisory firm unless one of the following applies:

1. The firm's recommendation is consistent with the recommendation of the board of directors of the issuer of the securities.
2. The firm has agreed that its recommendation, advice, and analysis regarding the shareholder-sponsored proposal is in compliance with present law regarding prudent investments by retirement systems and is in the best financial interest of the system..

The proposed law states that a proxy advisory firm is an entity that is engaged in the business of providing proxy voting advice, research, analysis, ratings, or recommendations to a retirement system and that has a direct contractual relationship with the system.

LRTA Opposed. Bill did not pass.

Return to Work

House Bill No. 17 by Rep. Charles Owen

This bill provides for the reemployment of contract or corporate contract teachers in the Teachers' Retirement System of Louisiana (TRSL). It allows TRSL retirees to be reemployed through a contract or corporate contract without suspension of their retirement benefit.

LRTA Neutral. Bill did not pass.



Act No. 394 (formerly House Bill No. 967) by Rep. Neil Riser

This bill provides for reemployment of teachers in the Teachers' Retirement System of Louisiana (TRSL) in a critical shortage position.

Critical shortage areas without suspension of benefits are applicable to the following:

1. Retirees who retired on or before June 30, 2020, and who return to work in such a position on a part-time basis.
2. Retirees who retire after June 30, 2020, and who return to work in such a position on a full time or part-time basis.

LRTA No Position. Bill passed.

Optional Retirement Plan

Act No. 109 (formerly House Bill No. 31) by Rep. Barbara Freiberg

This bill provides a window for active, contributing Optional Retirement Plan (ORP) participants to join the Teachers' Retirement System of Louisiana's (TRSL) defined benefit plan. The ORP is a defined contribution retirement plan similar to a 401(k). Most participants are university employees.

LRTA Neutral. Bill passed.

House Resolution No. 169 by Rep. Tony Bacala

This resolution establishes a task force to study the Optional Retirement Plan within the Teachers' Retirement System of Louisiana (TRSL) and to report its findings to the House Committee on Retirement not later than 90 days prior to the 2025 regular session.

LRTA Neutral. Sent to Secretary of State (passed)

