



MUNICIPAL EMPLOYEES'

RETIREMENT SYSTEM
OF LOUISIANA

TO: Participating Employers
FROM: Maris E. LeBlanc, Executive Director *MEF*
DATE: June 12, 2023
RE: 2023 Legislative Summary

Several resolutions of interest to MERS were passed this year:

HCR 67 (M. Johnson) asks Congress to eliminate or reduce the Windfall Elimination Provision and Government Pension Offset to Social Security benefits (WEP/GPO).

HCR 69 (M. Johnson) asks the House and Senate Retirement Committees to study how future benefits could be structured to help avoid the WEP/GPO.

HCR 70 (Beaullieu) asks for a report from the Treasurer and directors of state and statewide retirement systems by October 1. The report should include:

1. The name of any investment management company, investment advisor, mutual fund, or other entity under contract with the system that uses nonpecuniary factors for investment purposes on behalf of the retirement system.
2. The name of any entity under contract known to boycott energy companies.
3. The amount, and percentage of the system's portfolio, invested in the companies identified in (1) and (2).
4. The equity, fixed income, and industry sector investment allocation, including the name of the investment manager.
5. The allocation of all investments in Louisiana, within the United States and outside the United States.

HCR 110 (Miguez) urges and 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.

These concurrent resolutions do not create statutory provisions. According to the website of the Louisiana Legislature, a Concurrent Resolution is "considered by both houses [and] can be used to express legislative intent, authorize certain suits, adopt or change joint rules of the legislature, memorialize Congress, and request or direct a state agency to take a specified action. Can also be used to suspend a law."