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

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DIGEST

SB 530 Original

2018 Regular Session

Milkovich

Present law (R.S. 11:851) vests the board of trustees of the Teachers' Retirement System of Louisiana (TRSL) with the authority to invest and reinvest the funds of the system.

Proposed law provides that the board of trustees shall systematically review the contracts for all investments of the system and reduce the fees paid under the contracts by one-half.

Proposed law provides that the reduction shall be made in accordance with the board's present law (R.S. 11:263) fiduciary duty.

Proposed law provides that any reduction shall be applied in the following manner:

- (1) One-half shall be applied to the oldest outstanding positive amortization base.
- (2) One-half shall be applied as a credit to the employer for the reduction of employer contributions, calculated according to present law.

Effective June 30, 2018.

(Enacts R.S. 11:858)