

2018 Regular Session

SENATE BILL NO. 530

BY SENATOR MILKOVICH

TEACHERS RETIREMENT. Provides for reduction of investment fees and allocation of savings. (6/30/18)

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AN ACT

To enact R.S. 11:858, relative to the Teachers' Retirement System of Louisiana; to provide for investment expenses; to provide for payments to reduce the unfunded accrued liability of the system; to provide for calculation of employer contributions; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:858 is hereby enacted to read as follows:

§858. Reduction of investment fees; allocation of savings

A. Notwithstanding any other provision of law to the contrary, the board of trustees shall systematically review all investment contracts and shall reduce the investment fees paid by one-half. This reduction shall be made in accordance with fiduciary obligations, as provided in R.S. 11:263, but in no case later than June 30, 2025.

B. The savings produced by the reduction in fees from the rates existing on June 30, 2018, attributable to this review shall be applied in the following manner:

