

SENATE RESOLUTION NO. 15

BY SENATORS PRICE AND PEACOCK

A RESOLUTION

To commend the Louisiana State Employees' Retirement System (LASERS) on the occasion of its seventy-fifth anniversary.

WHEREAS, LASERS was established by the legislature in July 1946, by Act 126 to provide retirement allowances and other benefits for state officers, employees, and their beneficiaries, and now seventy-five years later celebrates its monumental anniversary in 2021; and

WHEREAS, LASERS has made tremendous progress since 1946, increasing assets from one million one hundred thousand dollars to twelve billion three hundred million dollars, active members from fifteen thousand fifteen to thirty-nine thousand four hundred eighty-seven, and retired members from two hundred sixteen to forty-one thousand two hundred seventy-one; and

WHEREAS, LASERS provides a sound retirement plan for state employees through prudent management and exceptional service by utilizing the highest ethical standards and integrity, and remains a strong, reliable presence in the lives of members; and

WHEREAS, LASERS, with an overall annual retirement benefit payment of one billion three hundred million dollars, constitutes a strong and positive impact throughout Louisiana, fueling economic activity in every parish; and

WHEREAS, the LASERS' board of trustees has adopted strong measures to strengthen the long-term future of the fund to ensure members receive benefits they have earned after dedicating a career to public service; and

WHEREAS, the nearly one hundred thousand members of LASERS include public employees from across Louisiana such as corrections officers, nurses, agricultural inspectors, social workers, enforcement agents, and their beneficiaries; and

WHEREAS, LASERS has represented the state of Louisiana positively, working with the legislature to implement reforms expected to result in a three billion dollar cost savings to the retirement system; saving over ten million dollars annually through internal portfolio management, enough to fund the salaries of all LASERS' employees; investing in Louisiana companies; implementing changes to decrease the employer percentage of payroll or cost of benefit earned; and decreasing the unfunded accrued liability; and

WHEREAS, LASERS merits the highest commendation and sincere congratulations for its seventy-five years of service to the state of Louisiana and dedication to its citizens.

THEREFORE, BE IT RESOLVED that the Senate of the Legislature of Louisiana does hereby commend and congratulate the Louisiana State Employees' Retirement System on the occasion of its seventy-fifth anniversary, record and recognize its contributions to this state, and extend much appreciation for LASERS long, dedicated, and significant service to Louisiana.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the Louisiana State Employees' Retirement System.

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PRESIDENT OF THE SENATE