

2021 Regular Session

SENATE RESOLUTION NO. 15

BY SENATOR PRICE

COMMENDATIONS. Commends the Louisiana State Employees' Retirement System on the occasion of its seventy-fifth anniversary.

1 A RESOLUTION

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

4 WHEREAS, LASERS was established by the legislature in July 1946, by Act 126
5 to provide retirement allowances and other benefits for state officers, employees, and their
6 beneficiaries, and now seventy-five years later celebrates its monumental anniversary in
7 2021; and

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

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

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

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

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

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

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

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

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

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Angela L. De Jean.

DIGEST

SR 15 Original	2021 Regular Session	Price
----------------	----------------------	-------

Commends LASERS on the occasion of its 75th anniversary.