

### **Louisiana State Employees' Retirement System**

The Louisiana State Employees' Retirement System is a qualified defined benefit pension plan under section 401(a) of the Internal Revenue Code. Funding for LASERS comes from three sources: employee contributions, employer contributions, and earnings from LASERS investments. Employees contribute to LASERS at a percentage of their actual earnings. These contributions are tax sheltered until retirement. Membership is mandatory for most state employees whose employing agencies are LASERS participants, except those exempted by state law. LASERS membership includes regular state employees, judges, legislators, some employees of the Department of Public Safety and Corrections, bridge police employees for the Crescent City Connection, Department of Transportation and Development, and enforcement agents with the Department of Wildlife and Fisheries. The System is governed by a Board of Trustees of 12 members (nine elected by members [six actives and three retirees], and three elected ex-officio). Board meetings are open to the public and usually held at the Retirement Systems building on the fourth Friday of each month.

### **History**

In 1946, Louisiana Governor Jimmie H. Davis and his administration sponsored legislation to create a retirement system that would provide retirement allowances and other benefits for state officers and employees and their beneficiaries. The retirement system was established by Act 126 (HB 159) of the Louisiana Legislature in 1946. Authors of the enabling legislation included House Representatives Vail Delony, A.M. Smith, Daigre, Madden, Yarno, Landry, M.R. Williams, and Davis Folkes. The Louisiana State Employees' Retirement System (which adopted the acronym LASERS years later) was appropriated a total of \$725,000 to create and administer the plan. The first members joined the system in 1947.

In the beginning, LASERS office was located in an anteroom at the Louisiana State Capital. Afterwards, the agency moved to a building formerly owned by Louisiana State University, known as Peabody Hall. In 1968, Peabody Hall was torn down, and the retirement system relocated to the Louisiana National Bank building in downtown Baton Rouge. However, because of the weakening condition of the building, LASERS once again began the search for a new location. After scouting numerous places around the city, the decision was finally made to construct a new headquarters at the system's current location on United Plaza Boulevard.

The first director of LASERS was Homer R. Robinson, who led the system until September of 1949, when Pierre J. Becker took over the position. In 1964, a career public servant by the name of Roy B. Schaefer Jr. became executive director. Schaefer had served as a member of the Board of Commissioners of the Port of New Orleans in the past, and would work as LASERS director for 12 years until Vernon Strickland replaced him. Strickland stepped down in 1988 to become Chief Investment Officer for the agency. LASERS next director, Thomas D. Burbank Jr., had served as the deputy to the State Treasurer before moving over to LASERS. James O. Wood replaced Burbank in 1993, and served as director until 1999, when Glenda Chambers took the position. Chambers had previously served as assistant director to LASERS, and was the first woman to lead the retirement system. She moved on to become the Director of the National Association of State Retirement Administrators, and was replaced by Robert Bordon, former Chief Investment Officer of LASERS. Currently, LASERS is under the direction of executive director Mrs. Cindy Rougeou.