

LIAISON MEMORANDUM NUMBER 09-30

To: Agency Liaison Officers

From: Cindy Rougeou
Executive Director

Re: Board of Trustees Resolution

Date: November 12, 2009

Over the past year, LASERS, along with other state retirement systems, has faced increasing challenges. As revenues shrink, a variety of initiatives have been aimed at cutting the cost of government. Ultimately, it is the LASERS Board of Trustees that has the fiduciary oversight over the \$ 7.6 billion trust fund, which is the source of the benefits that the system pays to its members and beneficiaries.

With that responsibility in mind, the Board, at its October 23, 2009, meeting, approved the following resolution directing LASERS Executive staff to intensify its efforts addressing critical issues facing the System and its members:

- 1. Identification and implementation of a legislatively enacted mechanism for the funding and granting of an annual cost-of-living adjustment for eligible system retirees in a reliable and dependable manner.**
- 2. Preservation of the defined benefit plan for current and future LASERS members.**
- 3. Reduction or elimination of the federal offsets, the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO).**

Please share this with members of your agency, and be assured that LASERS will be guided by these goals as the fiscal year continues to unfold.

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Cindy Rougeou, Executive Director