MEETING OF THE

**LOUISIANA TUITION TRUST AUTHORITY**

**MINUTES OF MEETING**

**DATE:** March 24, 2015

**TIME** 10:30 a.m.

**PLACE:** Louisiana Retirement Systems Building

 Mr. F. Travis Lavigne, Jr., Authority Chairman, called a meeting of the Louisiana Tuition Trust Authority to order at 10:40 a.m.

 The following members of the Authority were present:

 Mr. F. Travis Lavigne, Jr.

Mr. Ken Bradford

 Sen. Dan Claitor

Mr. Nichquin Dumas

Mr. Walter Guidry, Jr.

Mr. Jimmy Long

Ms. Aisha Mirza

Mr. Michael Murphy

Mr. Winfred Sibille

Ms. Wendy Simoneaux

Ms. Ann A. Smith

Dr. Larry Tremblay

Mr. John Williams

 The following members were absent:

Mr. Scott Ballard

Dr. Toya Barnes-Teamer

Mr. Raymond Brandt

Mr. James Garvey

Mr. Willie Hendricks

Mr. Stephen Toups

 Thirteen members were present which did represent a quorum.

The following guests were present:

 Ms. Shan Davis

 Mr. Jeffrey Ehlinger, Jr.

Mr. Melvin Harrison

Ms. Monique King

The following staff members were present:

 Dr. Sujuan Boutté

 Ms. Rhonda Bridevaux

Ms. Alice Brown

 Mr. Kelvin Deloch

 Mr. George Eldredge

 Ms. Shanna Estay

Ms. Carol Fulco

 Mr. Jack Hart

Ms. Denise Jacobs

Ms. Robyn Lively

Mr. Richard Omdal

Ms. Stacy Oubre

Ms. Deborah Paul

Mr. Gus Wales

 The minutes of the November 18, 2014 Executive Committee Meeting of the Authority were presented for review and approval. Sen. Claitor made a motion for approval. Mr. Dumas seconded the motion and it passed unanimously.

 Mr. Lavigne offered a public comment period. There were no comments.

Under Program Updates, Mr. Wales, Director of Public Information and Communications (PIC), presented the START Outreach Report. PIC held four START events from November 2014 to February 2015 with 57 attendees. Mr. Wales reported on the end of year START deposits made on the last three days of December. Mr. Wales reported $1.8 million in deposits to existing START accounts, an additional $1.0 million in new START Saving account deposits, and a total of 217 new accounts opened.

Ms. Fulco, START Division Director, presented the START Update. Ms. Fulco presented the START Activity Comparison for the month of February 2015 to the Five Year Average February 2011 – 2015 and the START Activity Report for Calendar Year 2015.

Dr. Boutté reported on the ABLE Act. The ABLE Act is the Achieving a Better Life Experience Act and it is federal legislation that creates a 529 type of account for families with children and members that have disabilities. Dr. Boutté reported a meeting will be held on March 31 with ARC of Louisiana to begin steps to have LOSFA administer this new federal program.

Mr. Eldredge reported on the requirements for LATTA members for Financial Disclosure Requirements. Mr. Long asked if a report was done for another Board, can the same one be used for LATTA. Mr. Eldredge suggested that when making the report for another Board, to also indicate membership on LATTA. Dr. Tremblay asked if there was a way to check to see if you have already filed the report. Mr. Eldredge stated he did not see that on the Ethics Website, but for members to call the Ethics Board and ask the question.

 The first item under Old Business, was that the Authority consider publication of final rule to amend Section 301 to revise the residency requirements for account owners and beneficiaries to include individuals who are lawfully residing in the United States and have a valid social security number. Mr. Long made a motion to approve. Mr. Guidry seconded the motion and it passed unanimously.

 Mr. Ehlinger asked about federal legislation regarding taxation of 529 plans. Mr. Ehlinger asked if the states can take a position on the federal legislation. Dr. Boutté responded that LOSFA participates in the CSPN, College Savings Plan Network, which is a professional organization for states with 529 plans, and the congressional delegation was contacted by letter.

 The first item under New Business was a proposal that the Authority receive the Treasurer’s report on the rate of return achieved on funds in the START Saving Program and consider rulemaking to amend Section 315 to add interest rates to be applied to deposits and Earnings Enhancements in eligible accounts for the year ending December 31, 2014. Ms. Mirza made a motion to approve. Mr. Williams seconded the motion and it passed unanimously.

There being no further business, Sen. Claitor made a motion to adjourn at 11:04 a.m. Mr. Dumas seconded the motion and it carried unanimously.

APPROVED:

 F. Travis Lavigne, Jr.

 Chairman