

AMENDED MINUTES

Louisiana Deferred Compensation Commission Meeting

June 20, 2017

The monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, June 20, 2017 in the offices of the Plan Administrator, 9100 Bluebonnet Centre Blvd, Suite 203, Baton Rouge, Louisiana 70809.

Members Present

Emery Bares, Chairman, Designee of the Commissioner of Insurance
Virginia Burton, Secretary, Participant Member
Thomas Enright, Designee of the State Treasurer
Andrea Hubbard, Co-Designee of the Commissioner of Administration
Whit Kling, Vice-Chairman, Participant Member
Len Riviere, Co-Designee of Commissioner of Financial Institutions
Laney Sanders, Participant Member

Others Present

Stephen DiGirolamo, Vice President, Wilshire Consulting
David Lindberg, Managing Director, Wilshire Consulting *via telephone*
John Morris, State of Louisiana Attorney General's Office
Danette Rausch, Assistant Vice President, Partner Strategy, Empower Retirement *via telephone*
Bob Tarcza, Tax Attorney, Tarcza & Associates, LLC, New Orleans
Connie Stevens, State Director, Baton Rouge, Empower Retirement
Reggie Wheeler, Retirement Plan Advisor, Baton Rouge, Empower Retirement
Jo Ann Carrigan, Sr. Field Administrative Support, Baton Rouge, Empower Retirement

Call to Order

Chairman Bares called the meeting to order at 10:00 a.m.
Roll call was taken by Jo Ann Carrigan.

Approval of Commission Meeting Minutes of May 16, 2017

The minutes of May 16, 2017 were reviewed. Mr. Kling motioned for acceptance of the minutes. Ms. Burton seconded the motion. The Commission unanimously approved the minutes.

Acceptance of the Hardship Committee Report of June 1, 2017.

The Hardship Committee Report of June 1, 2017 was reviewed. Mr. Kling motioned for acceptance of the Hardship Committee Report of June 1, 2017. Ms. Burton seconded the motion. The Commission unanimously approved the reports.

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Public Comments: There were no public comments.

HB 685

Mr. Kling reviewed the end result of HB 685 and reported that Ms. Valarie Hodges, House of Representatives, District 64, chose not to move the bill forward after floor passage on the House. There is no change to what the Plan currently operates under. The treasury offering requirement is not in the amended bill but will be discussed today as there was a motion passed at the last Commission Meeting to make the offering. Mr. Kling stated that he believed that the Commission will agree to keep its word in terms of making the offering. Mr. Kling noted that he fully expects that the issues addressed in HB 685 will come back again in the next legislative session. Addressing HB 685 was a lengthy process due in part to misunderstandings on how the Plan works. Specifically, the difference between deferred compensation plans and defined benefit plans was not understood. Mr. Kling stated that if there was a better understanding of the technical issues (how plans trade investments, what is possible and what is not), the bill would not have moved forward. Mr. Kling pointed out that Mr. Tarcza did a great deal of “leg work”, spending extensive time with House staff in addressing their questions. Mr. Kling acknowledged the help received from Representative Kevin Pearson and the Retired State Employees Association. Mr. Kling recommended that the Commission send a letter of thanks to Representative Pearson who spent a substantial amount of time on this bill keeping at the forefront the best interest of the Plan and its participants.

Mr. Enright agreed with Mr. Kling stating that there was a great deal of misunderstanding on the bill. The issue was initially presented to the Commission as a true social issue. Mr. Enright expressed that the Commission went off track by continuing to treat the bill as a social issue when the new issue of boycotting Israel was amended into the bill. It has been against federal law for 40 years for US companies or citizens to participate in any boycott of Israel that are sponsored by foreign entities because it works against the interest of the United States. Mr. Enright again stated that this is a federal law and therefore the amended bill did not fall into the category of a social issue. Mr. Enright also agreed that this issue will be brought back in the future and that the Commission should prepare itself now by researching the actual issue rather than lumping it into a social issue. The other issue Mr. Enright addressed was the nature of the Commission’s fiduciary obligations. The fiduciary duties of the Commission are an anachronism and not fully defined. It is Mr. Enright’s perspective that the fiduciary duties of the Commission are defined by State law which means that the Legislature can change State law. It is a mistake to automatically reject this by continuing to think that the Commission is dealing with a social issue and to emote that this is not in the exclusive benefit of the Plan’s participants.

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Mr. Enright distributed copies of IRS Form 5713, International Boycott Report, an Office of Anti-Boycott Compliance document and two pages from an article written by Marc A. Greendorfer for the Winter, 2017 Roger Williams University Law Review entitled, “The BDS Movement: That Which We Call A Foreign Boycott, By Any Other Name, is Still Illegal”. Mr. Enright questioned whether or not the Commission is a political subdivision. A political subdivision is defined in Article 6, Section 44 of the Constitution. Section 6 requires the legislature to appropriate before they increase the financial burden on a political subdivision. Mr. Enright stated that this entity is not a political subdivision in any sense of the word. Mr. Morris stated that this is a minor issue in all that was discussed within committee. Mr. Morris did not see the relevance of addressing whether or not the Commission is a political subdivision or a state agency. Per Mr. Morris, fiduciary duties are defined by IRS rules. The LA Deferred Compensation Commission holds the property in trust for private individuals which is required under IRS rules. IRS rules should be considered when any laws are proposed to change the nature of the Deferred Compensation Commission. Mr. Enright asked for clarification of “duty of care”. Title 11 spells out “duty of care” very explicitly stating that a trustee on one of the state-wide retirement boards can be personally liable and can be sued. The only reason that this entity ever became a trust was that the IRS changed its rules to require 457(g) (participants’ contributions must be held in trust). The Commission reacted to this by implementing rules but there is no “duty of care”. The Commission has no implicit Title 11 duty of care and it is not spelled out in the rules. Mr. Enright stated that the Commission should know what the standard is and what the Commission will be held to. Mr. Kling stated there were two reasons why the Plan became a trust:

- There were attempts by other entities (prior to the implementation of IRS guidance) of grabbing the assets of these particular plans.
- There were problems with the first administrator of the Plan that “took off” with Plan assets – there were no safeguards in place to protect the Plan or the Plan participants.

Mr. Kling stated that he believed that everyone on the Commission agrees that the Plan is a trust. If it is a trust, then there are trustees. Trustees have a duty to the trust (whether those duties are explicit or implicit).

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Mr. Enright stated that there were two reasons given to the legislature why this bill could not be done:

- The bill violated the Commission's fiduciary obligations.
- The bill required an appropriation because political subdivisions in Article 6 have this protection.

Mr. Kling stated that the primary reason given was that the Commission would have expended participant funds where there was no participant benefit. Mr. Enright stated that the Commission should identify and be able explain its fiduciary responsibilities. Ms. Burton stated that the Commission hires and relies on experts to provide technical information needed to make appropriate decisions. Ms. Burton stated that the funds in the Plan have been accumulated by individuals and are not state funds. Ms. Burton stated that she has served on a Defined Benefit Board for 18 years and has served on the Commission for many years and noted that LA Deferred Comp money is made up of participant funds. Mr. Enright observed that the Commission never defined its "duty of care" even when the trust was created to comply with 457g.

Senate Resolution 119

Ms. Stevens reviewed Senator Milkovich's resolution (Senate Resolution No. 119) noting reporting issues found on page 2:

- The Louisiana Deferred Compensation Commission is urged and requested to provide the Senate Committee on Retirement and the House Committee on Retirement with comprehensive quarterly reports detailing the amount of funds invested, a listing of each investment and with whom, the returns on each investment and the fees for services related to that investment for the quarter and for the plan year to date paid by the participants and to whom paid, commencing with the quarter beginning on July 1, 2017;
- To post the reports on the Plan's website.

Ms. Stevens presented the "Asset Summary by Investment Option" report which details the listing of each investment and the amount of funds invested as the report to use in fulfilling part one of the resolution. Ms. Stevens presented the Investment Performance report which provides the returns on investments and fees for services to fulfill the second part of resolution. Mr. Kling observed that the language used in the resolution supports the use of the two reports presented but is confident that this is not what Senator Milkovich is requesting, based on conversations Mr. Kling has had with the senator. According to Mr. Kling, Senator Milkovich believes that the Commission can provide a listing of every investment within the fund which is not possible. This is an indication of

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the miscommunication regarding how the funds are structured and how they are different from LASERS and Teachers Retirement Funds. The LA Deferred Compensation Plan does not have individual funds or fund managers and has no control of investments, allocations or distribution of funds. Should Senator Milkovich resubmit his request in the future, Mr. Kling stated that the Commission should be ready to respond that this is not something that can be provided because the Commission does not have this information. Ms. Burton recommended that the Commission ask Wilshire to provide the Commission with a narrative (a couple of paragraphs in length) of what is and is not available should the request be resubmitted. Ms. Stevens clarified that the timing in which the reports should be submitted to the Committees on Retirement as October as the “quarter beginning on July 1, 2017” ending on September 30th. Mr. Lindberg noted that the timing is subject to when holdings of the funds are available. Mr. Enright stated that the resolution passed the Senate and that the Commission should provide what is requested. Mr. Enright stated the request is for far more extensive information than what statewide systems report on a quarterly basis on their returns.

Wilshire Associates

Intermediate Treasury Bond Fund Recommendation: Mr. DiGirolamo reviewed the Commission’s request to ask Wilshire to look into offering a treasury fund with a duration of over three years (so as not to be in direct competition with the Stable Value Fund) to be added to the Plan. The recommended fund to be added is the Vanguard Intermediate Term Treasury Fund (VFIUX). The expense ratio on the fund is 0.10% with average duration of five years. It is not an Index Fund. Vanguard compiles bonds that have an average duration that represent the intermediate treasury universe. The goal is to get the lowest duration possible with the lowest fee possible. Mr. Kling noted that the discussions from the original bill was to provide the ability for participants not to participate in the existing core products and to have an option that’s primary purpose was principal protection. Mr. DiGirolamo noted that TIPS funds were initially reviewed but they usually have a duration of seven years. The recommended Vanguard fund is as “plain vanilla” as possible with 100% in US Treasury with 3-5 years duration at the lowest fee. Mr. Lindberg stated that there is some risk in share pricing because its duration is beyond three years. Anything below three years duration is unavailable as it must meet contractual requirements of the Stable Value Fund. Mr. DiGirolamo reported that the recommended fund was reviewed with Bill Thornton of Great-West and Mr. Thornton had no issues with the fund. Ms. Sanders expressed concern that there might be some confusion from our participants related to the new fund. Ms. Stevens stated she wasn’t certain of the exact timeframe of rollout since the fund is being added and nothing is being replaced. To announce the addition on to statement narratives would mean a November timeframe. Ms. Rausch stated that since there are no financial implications,

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the fund can simply be added as soon as it is administratively feasible. Preliminary notification can be made in the form of a statement narrative, web banner and/or newsletter in September with an “after-the-fact” announcement on a future newsletter. Mr. Kling motioned that Wilshire’s recommendation be accepted and that the new fund be implemented on the platform as soon as possible with a preliminary web notification and a follow up in the next available newsletter. Mr. Riviere seconded the motion. There was no objection and the motion carried. Mr. DiGirolamo stated that Wilshire will track investment performance using the 5-10 year Barclays Treasury Index even though the Vanguard fund is not a true index fund as this is Vanguard’s stated benchmark. Ms. Stevens stated that the fund would be added and then communicated to participants that the new fund is slightly different from Stable Value. Ms. Rausch suggested that the newsletter be used to communicate the difference between the Stable Value Fund and a bond fund, possibly in an FAQ format. The web bulletin would announce the new addition to the Plan with a link to the newsletter for more detail. Mr. Kling stated that included in the communication, should be that with the Stable Value Fund, there is 100% principal protection and 100% guarantee on interest rate loss. These features are not available in the new bond fund in addition to there being no rate of return.

1Q17 Investment Performance Review - Executive Summary of Investment

Performance: Mr. DiGirolamo presented a review of market activity during the first quarter of 2017. US Stocks were up 5.61% with the market trending upward for six straight quarterly gains. Large capitalization stocks outperformed smaller shares while growth stocks led value. The best performing sector was Information Technology while the main laggard was Energy. There are a number of signals that point to strength in the employment market. The unemployment rate is below 5%. Non-U.S. Equity markets produced very strong returns during the first quarter in 2017. Despite major events in the global political arena, emerging market equities had their best quarter since early 2012 to begin the new year. The dollar depreciated by 2.5-3% which helped foreign countries. The US Treasury yield curve did not shift much during the quarter but did flatten with the six-month yield up 29 basis points and the ten-year down 5 basis points. High Yield Bonds were up 2.5%. All asset classes are positive with the only negative being commodities. Mr. DiGirolamo reviewed the May “Flash Report” of Investment Performance noting strong performances and a good year for active managers. There are no issues with the current lineup of funds. Mr. Enright suggested that a comparison be made of returns of other state entities to be certain that we are offering the best returns available. Ms. Sanders responded by saying that the LA Deferred Comp funds are retail-type investments and LASERS funds are institutional investments. The options that LASERS has available would not be available to the LA Deferred Comp lineup. Institutional investments can’t be traded in-and-out on a daily basis. The longevity of the funds in the LASERS plan is investing on a much longer timeframe than the individual investor in the LA Deferred Comp Plan. Mr. Kling pointed out that LASERS controls

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distributions and investments in accordance with contractual terms as opposed to the LA Deferred Comp Plan where the participant moves investments whenever he/she chooses to do so. Mr. Lindberg suggested that for comparison purposes, the Executive Summary be used as it provides a “universe comparison” of similar funds. Mr. Kling stated that this discussion highlights some of the problems that Senator Milkovich is going to have with his resolution as performance comparisons are not equivalent. Ms. Hubbard pointed out that the LA Def Comp Plan does not have a required rate of return and the Commission has no control over the allocations that employees are choosing. Mr. Enright stated that Senator Milkovich’s resolution is an “Urge and Request” and the Commission is under no legal obligation to comply with a resolution passed by one house of the legislature that was not presented to the governor and not signed into law. Mr. Enright did state, however, that it would be wise to respond to the resolution but to be prepared to explain the reports that are being provided as they relate to Senator Milkovich’s specific requests.

Mr. Enright asked if there were other asset classes that are not currently offered but should be considered. Mr. Lindberg stated that the offerings are reviewed on an ongoing basis by Wilshire as evidenced by the streamlining of the offerings over the past two years. Mr. DiGirolamo concluded that at this time, there was no need to add other asset classes, as it is a good lineup.

Name Change BlackRock Index Funds: Ms. Stevens reported a name change on the three BlackRock funds: International ex U.S. Index, Total Stock Market Index and Total Bond Index. There was no change in cost. The funds were renamed to iShares and this took effect on June 19, 2017. Mr. DiGirolamo explained that the name change is the result of rebranding being conducted by BlackRock. Ms. Stevens pointed out that with e-delivery of statements next year, the timing of communicating information only on statement narratives will not be as stringent as it is currently. Mapping to new fund lineup changes recommended by Wilshire will be communicated more quickly in the future.

Administrator’s Report

Plan Update May, 2017: Ms. Stevens presented the Plan Update as of May 31, 2017. Assets as of May 31, 2017: \$1,592.18 Billion. Asset change YTD: \$81.44 Million; Contributions YTD: \$40.76 Million. Distributions YTD: \$44.22 Million. The Net Investment gain YTD: \$84.90 Million (almost all as a result of investment gain).

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Ms. Stevens reported that Mr. Kling questioned the Case Reconciliation that was presented in May in reference to the “Fees Deducted from Participant Accounts” section of the report. By way of explanation, participant fees charged were broken down into three separate categories.

- Those under \$5,555.56 are charged \$2.50.
- In the event a participant does not have \$2.50 in the account, the amount charged is whatever is remaining thus resulting in an “uneven” figure on the report. A DeMinimis “cleanup” is made of terminated participants whose account balances are under \$1000. There are some accounts in a “spend down” or a dividend is posted to the account which would account for a fraction of the \$2.50 charge.
- Participants with balances over \$50,000 are charged \$22.50.
- Any participant “in between” the \$5,555.56 and up to \$50,000 is charged 18 basis points. Every participant, at some level pays fees. Participants with higher balances are not penalized as the charges are capped at \$50,000 in assets and \$90 per year.

UPA May, 2017: Ms. Stevens reviewed the UPA for the month of May, 2017. Cash balance on hand as of April 30, 2017 was \$2,767,840.55. Ending balance as of May 31, 2017: \$2,314,912.80. Deductions included Wilshire Associates Inc., Great-West Financial and the State of LA Department of Justice. Additions included interest for the month of May.

CSV Securities Sold: Securities sold in April, 2017 were reviewed.

Bank Charges Annual Review: Ms. Stevens reviewed the USB and Chase bank charges noting a trend that charges with USB are going down substantially. Two reasons were noted for the reduction in charges:

- Lockbox items (checks received and processed by the Cash Department) decreased over the last three years. Ms. Stevens attributed the reduction in checks received to the automation of payroll processing.
- As a result of the “large client” status of Great-West/Empower, USB has reduced pricing.

Ms. Stevens pointed out that checks continue to be received as a result of some payrolls not complying with the automation mandate in addition to receipt of checks from incoming transfers.

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Audit Compliance Questionnaire: Ms. Stevens reported that the annual financial audit of the Plan is almost complete. The auditors were on site on June 14-15, 2017 and preliminarily, there were no findings or concerns. This is the final year of the contract that was extended for three years (total of six years) with Hienz and Macaluso. Ms. Stevens contacted the LA Legislative Auditor and was told that no decision has been made related to the contract expiration. Mr. Kling explained that the Legislative Auditor used to complete in-house audits but it is now a contracted CPA function. The Legislative Auditor makes the decision related to which CPA firm is used following a bid process. Hienz and Macaluso could be reappointed but this is not a decision made by the Commission. Mr. Kling pointed out that it is less expensive to contract the CPA firm than for the LA Legislative Auditor to conduct the audit.

Mr. Bares asked the Commission if there were any other questions for Mr. Tarcza. With there being none, Mr. Tarcza left the meeting.

Ms. Stevens presented the LA Compliance Questionnaire to the Commission pointing that the “questionnaire must be presented to and adopted by the governing body, if any, of your organization by means of a formal resolution in an open meeting”. The questionnaire was completed by Ms. Stevens with Emily Andrews of the AG’s office overseeing/approving the responses. There is nothing different from previous questionnaires submitted but Ms. Stevens pointed out that it does need the Commission’s approval and acceptance. Mr. Kling motioned to approve the questionnaire as presented. Ms. Burton seconded the motion. There was no discussion and the motion carried.

TD Ameritrade-MLP: Ms. Stevens was informed during the week of June 12, 2017, that there is a potential tax liability to the Plan as a result of Master Limited Partnerships (MLP) holdings currently held by twelve participants in the Plan. The tax liability is the result of “unrelated business taxable income”. There are three choices that the Plan can make:

- Securities can be liquidated and notification sent to the twelve participants;
- Trading could be restricted which TD Ameritrade has done as of December 5, 2016. This means that no new positions are acquired.
- Allow securities to continue to be offered.

This issue is the result of existing regulation that the Plan did not know about. The balances in the positions are small with the largest balance being \$5,800. Mr. Lindberg stated that he did not know of the Plan’s potential tax liability of MLP’s held by individuals. Ms. Stevens stated that within the past few years, the Plan opened up the trading from exclusively mutual funds to allowing stocks. Since the MLP’s trade as listed

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securities/exchange traded funds with symbols, they were then open to be chosen by participants. Mr. Kling stated that the Commission should take the position with TD Ameritrade not allow any new positions to be taken by participants. Mr. Kling suggested that Ms. Andrews and/or Mr. Morris be asked to look into whether or not the Commission has the legal ability to tell TD Ameritrade to liquidate their position. If the Commission cannot, then the twelve participants should be allowed to keep their MLP holdings but that a formal resolution be sent to TD Ameritrade notifying them not to allow any new purchases in the holdings. If the Plan receives a tax consequence, then it receives a tax consequence. Mr. Kling and Mr. Lindberg clarified that TD Ameritrade is not a fund manager. MLP selection is made by participants and there is no fund manager involved. TD Ameritrade is the vendor selected on the platform for the Self Directed Brokerage window. Mr. Morris stated that he would review this issue with Ms. Andrews and present their conclusions at an upcoming meeting. Mr. Kling motioned to have Great-West send a letter to TD Ameritrade instructing them to not allow participants to make any additional investments in the MLP's flowing from the Plan through Great-West to TD Ameritrade. Ms. Stevens clarified that this meant no new positions and Mr. Kling confirmed this statement. Further, Mr. Kling asked that the AG's office verify whether or not the Commission can tell a participant that he/she must get out of the position held. Mr. Enright asked what the tax liability would be to the Plan in the event the participants do not remove their holdings. Mr. Kling stated that the maximum amount of holdings is \$60,000 which would result in a minor tax liability. Mr. Riviere asked how a participant would know that there is a restriction placed on the holdings. Ms. Stevens stated that TD Ameritrade would block the offerings from being purchased. Mr. Riviere suggested that the participants currently holding the positions be notified immediately that they cannot purchase any additional holdings. K1 reports are mailed to the Plan which makes it taxable to the Plan. Mr. Enright seconded the motion. There was no discussion and the motion carried.

New Empower Experience: Ms. Stevens provided an overview of the New Empower Experience website that goes into effect on September 27, 2017. The website is based on: "What will be my income at and after I retire." A feature entitled, "Step it Up" allows the participant to see the difference made to the estimated income at retirement when a deferral increase is made. The website also allows the participant to see what the increase will cost per paycheck. Transitioning to deferral recordkeeping in the near future means that all participants will have an opportunity to make deferral increases that will feed back to their payroll departments.

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Total Advice Solutions Demo: Ms. Stevens introduced Reggie Wheeler, RPA, who presented a demonstration of the Total Advice Solutions being used by RPA's in the field. Mr. Wheeler reviewed the fees for the services offered: Guidance (no fee), Online Investment Advice and Managed Account. RPA's enter all participant variables into the Total Advice Solutions software so that there is a realistic benchmark of what income the participant is trying to replace at retirement. The Managed Account program utilizes the Monte Carlo Simulation System which runs 500 different scenarios every 90 days. The system provides strategic recommendations for the participant to follow. The strategy benchmarks how long a participant should work, how aggressive/conservative the participant wants to be based on their timeline and the per pay-period contribution amount. Mr. Kling wanted to make sure that no one comes away from the Total Advice Solutions meetings saying that the amount of projected retirement money is guaranteed. Mr. Wheeler pointed out page two, Step 4, where the participant must sign acknowledging that they have received and read the managed Account Service Agreement and agree to the terms and conditions set forth herein. Mr. Wheeler confirmed that this statement is verbally communicated to the participant prior to his/her signing. The review is provided by the RPA but the participant does not have to sign up for the service. Mr. Wheeler reported that RPA's are completing approximately ten Total Advice Solutions meetings per week and 40-50% of the participants increase contributions. Ms. Sanders stated that she went through the session with Mr. Wheeler and found it very helpful.

Other Business

Amy Heyel: Ms. Stevens reported that Amy Heyel resigned from Great-West effective today. On a day-to-day basis, Ms. Stevens had limited contact with Ms. Heyel. The position has not yet been filled. Dan Morrison is serving in this capacity for the time being. Mr. Morrison is the head of Government Markets with Great-West.

NAGDCA: The annual NAGDCA conference is in Milwaukee, WI this year scheduled for September 24-27, 2017. Mr. Kling, Ms. Burton, Ms Sanders and Ms. Hubbard expressed interest in attending the conference.

Mr. Enright wanted to make a motion to resolve the issue of whether or not this entity is a political subdivision under the laws of Louisiana. Mr. Morris stated that since there was no agenda item under "Other Business" this topic would have to be addressed at another time. Mr. Enright suggested that this be included as an agenda item at the next meeting

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and that the AG's office research this topic. Chairman Bares agreed and directed Ms. Stevens to add this item to the upcoming Commission Meeting agenda.

Adjournment

With there being no further items of business to come before the Commission, Chairman Bares declared the meeting adjourned at 11:55 a.m.

Virginia Burton, Secretary