The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Chair Laura Lapeze called the meeting to order. Brent E. Manuel called the roll.

**MEMBERS PRESENT:**

State Treasurer John M. Schroder

Laura Lapeze, as Chair and designee for the State Treasurer

Lindsay Schexnayder, designee for the Commissioner of Administration

Senator Mack “Bodi” White, Chair of Senate Finance Committee

Representative Jerome Zeringue, Chair of House Appropriations Committee

Ernie Summerville, CPA, designee for the Legislative Auditor (Non-voting member)

**OTHER PERSONS PRESENT:**

Brent E. Manuel, State Treasury Fiscal Control Manager and Secretary to the Board

Greg Rattler, J.P. Morgan Chase, Government Relationship Executive

Nancy Watkins, Department of Culture, Recreation & Tourism (CRT), Undersecretary

Michael McKnight, CRT, Deputy Director

Bridgette Thibodeaux, CRT, Deputy Director

Stephanie Smith, Louisiana Department of Veterans Affairs, Accountant Administrator/CFO

Major Kevin Devall, State Fire Marshal Office

Deputy Chief Erin St. Pierre, State Fire Marshal Office

Andy Carlson, Louisiana Oil Spill Coordinator’s Office (LOSCO), Financial Officer

Karolien Debusschere, LOSCO, Deputy Coordinator

Eric Horent, Department of Children and Family Services (DCFS), Undersecretary

Representative Zeringue motioned for approval of the minutes for the September 10, 2020 meeting, seconded by Ms. Lapeze. Without objection, the minutes were approved.

Agenda Item 3a was submitted by the Department of Culture, Recreation & Tourism (CRT) requesting to change the deposit days for the Louisiana State Museum for only the Baton Rouge and Natchitoches locations to only Wednesday of each week. Ms. Nancy Watkins explained that the total amount of collections from the current schedule, which is Monday, Wednesday, and Friday of each week, is very low. It is a matter of convenience for museum employees to make a deposit only once per week instead. Mr. Michael McKnight explained that both museum locations have a limited number of employees currently working full-time. Ms. Watkins added that these employees also work nighttime museum events. It is inconvenient for any number of employees to leave between the daytime shift and the nighttime shift in order to travel to the bank to make the deposit. Mr. Ernie Summerville inquired about the location of the museum relative to the bank. Treasurer Schroder inquired about the security protocol that will be implemented since the cash will now need to be held for an entire week before it is deposited. Mr. McKnight clarified that the cash will be secured at the museum site. Ms. Watkins further stated that if the deposit amount exceeds one thousand dollars, it will be deposited immediately per their policy. Representative Zeringue asked how often the one thousand dollar threshold is met. Ms. Thibodaux stated that it is very infrequent. Senator White made a motion to approve Item 3a, seconded by Representative Zeringue. Without objection, Item 3a was approved.

Item 3b was submitted by the Louisiana Department of Veterans Affairs (LDVA) requesting an exemption to the general 24-hour deposit rule for LDVA and its five veteran home facilities that all funds received be deposited in the bank within one calendar week of receipt. Ms. Stephanie Smith clarified that LDVA is currently depositing funds every day. Ms. Lapeze inquired about the reasoning for the request. Ms. Smith explained that their deposits are often fifty dollars or less and since the locations are in rural areas, this can cause employees to be gone for an hour or more in order to make daily deposits. The security protocol was explained to be a large vault on site that is locked and used to hold cash. Mr. Summerville elaborated on the importance of establishing a minimum dollar amount for the 24-hour deposit rule. Board members agreed that the policy should be changed if it is not working for agencies statewide. It was agreed that this policy would be discussed at the next meeting. Ms. Schexnayder inquired if a certain day of the week worked best for LDVA and proposed Wednesday. Ms. Smith agreed that Wednesdays worked fine. Ms. Lapeze added that LDVA should be consistent with CRT regarding the one thousand dollar threshold. Treasurer Schroder made a motion to approve Item 3b with the stipulation that deposits be made weekly on Wednesday and if the deposit amount exceeds one thousand dollars, it will be deposited immediately, seconded by Ms. Schexnayder. Without objection, Item 3b was approved.

Item 4a was submitted by the Louisiana Department of Public Safety Services requesting approval of a new Escrow Account for the collection and settlement of Louisiana Realtors special plate per R.S.47:463.205, the Team Gleason Foundation special plate per R.S.47:463.207 and Fire Marshal Secured Property per the provided justification. Ms. Lapeze wanted to know more information about the Fire Marshal Secured Property. Major Kevin Devall explained that secured property occurs when there is money found at the scene of a fire or explosion, and all occupants have succumbed to the effects of the fire. The monies are then secured until a next of kin is found to turn over control of the monies. He further explained the previous unsafe practice of storing cash in the evidence room, when questioned by Ms. Lapeze. Ms. Schexnayder made the motion to approve Item 4a, seconded by Treasurer Schroder. Without objection, Item 4a was approved.

Item 4b was submitted by the Louisiana Department of Public Safety Services requesting approval of an interest bearing escrow collections and settlement account for the receipt of Natural Resource Damage Assessment (NRDA) restoration settlement funds by LOSCO. Ms. Debusschere explained that the account was historically unused because the department had no use for it. When the need for it arrived, the department found out the account had been closed, so they are now asking that it be reestablished. LOSCO is in the midst of finalizing the settlement of a natural resource damage assessment (NRDA) claim for a large oil spill in the New Orleans area. The proposed settlement involves a multi-million dollar cash payment to the Federal and State Trustees to fund future restoration projects to be selected by the Trustees on behalf of the public. Ms. Schexnayder stated that the funds they are requesting to be put in the escrow account are state dollars; therefore, the funds cannot be deposited into an escrow account per its definition. Ms. Schexnayder proposed that it would be beneficial to defer this request until more information can be provided to show the money going into this account is not state funds. The request can be rescheduled for further consideration at the next Cash Management Review Board (CMRB) meeting. The Board agreed. Ms. Schexnayder made a motion to defer Item 4b, seconded by Ms. Lapeze. Without objection, Item 4b was deferred.

Items 5a, 5b, and 5c were considered in globo. Louisiana Department of Health, Office of Public Health requests were all preapproved. Item 5a requests to open a new revenue bank account at J.P. Morgan Chase (JPMC), Abbeville, Louisiana due to Capital One closing the branch in December 2020. Item 5b requests to open a new revenue bank account at Hancock Whitney, Bogalusa, Louisiana due to Capital One closing the branch in December 2020. Item 5c requests to open a new revenue bank account at JPMC, Gonzales, Louisiana due to Capital One closing the branch in December 2020. Ms. Schexnayder made a motion to approve all three items, seconded by Ms. Lapeze. Without objection, Items 5a, 5b, and 5c were approved.

Item 5d was submitted by the DCFS requesting to repurpose an existing account at JPMC, Baton Rouge, Louisiana to provide for central collections with a vendor to make daily deposits of receivables and fees collected. DCFS was asked to resubmit this application as it was previously submitted in 2011 but the project was never started. Mr. Eric Horent explained that this project has now been started, and DCFS needs a bank account for collections. Ms. Lapeze asked if the existing account has been dormant since 2011, which Mr. Horent confirmed that it has. Ms. Lapeze made a motion to approve Item 5d, seconded by Ms. Schexnayder. Without objection, Item 5d was approved.

Item 5e was submitted by Department of Public Safety Services, Office of Motor Vehicles requesting to open a new bank account for Dequincy Office of Motor Vehicles at b1Bank, Dequincy, Louisiana due to the JPMC branch in Dequincy closing. The nearest JPMC branch is 20 miles away. Ms. Schexnayder made a motion to approve Item 5e, seconded by Ms. Lapeze. Without objection, Item 5e was approved.

Treasurer Schroder discussed Item 6. HB 128 by Representative Zeringue regarding duties of CMRB authority for financial security and cyber security plans and procedures of state agencies has been filed. Treasurer Schroder stated this bill would give more structure and authority from the cash management review board to get the state on the same page so banking needs are coordinated. The Treasurer’s goal is the general protection of state financial security. This bill will require each agency to implement a plan around banking and financial security; it will establish consistency across state government. This bill does not put Treasury in charge of managing departments. It raises the importance and awareness of working with the bank to protect tax payers. The bill also allows CMRB to go into executive session to develop and discuss financial security and cyber security plans and procedures.

Having no further business to discuss, Ms. Lapeze made a motion to adjourn, seconded by Representative Zeringue and without objection, the meeting was adjourned.