MEETING OF THE

**LOUISIANA TUITION TRUST AUTHORITY**

**MINUTES OF MEETING**

**DATE:** January 4, 2016

**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. James Garvey

Mr. Walter Guidry, Jr.

Mr. Jimmy Long

Ms. Amy Marix

Ms. Aisha Mirza

Mr. Winfred Sibille

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

Ms. Melanie Burke

Mr. Benson Kinney

Mr. Myron Lawson

Mr. Michael Murphy

Mr. Stephen Toups

 Twelve members were present which did represent a quorum.

The following staff members were present:

 Dr. Sujuan Boutté

 Ms. Rhonda Bridevaux

Ms. Alice Brown

Dr. Tireka Cobb

Ms. Gayle Daigle

Mr. Kelvin Deloch

Ms. Shanna Estay

Ms. Carol Fulco

 Mr. Jack Hart

Ms. Robyn Lively

Ms. Deborah Paul

Mr. Gus Wales

 The minutes of the November 17, 2015 meeting of the Executive Committee of the Louisiana Tuition Trust Authority were presented for review and approval. Mr. Williams made a motion for approval. Dr. Tremblay 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, gave a START Outreach update. Mr. Wales reported that nine START events were conducted across Louisiana from July – December of 2015 with 2,708 attendees. Mr. Wales commented on a handout for START year end deposits where Public Information and Communications staff set up a designated area to take deposits. Mr. Wales reported that a total of $525,110 in START deposits was received from START Account Owners who walked in during the last three business days of the year.

Ms. Fulco, Director of the START Saving Program, gave a START Program update. Ms. Fulco reported on the START Activity Comparison for November 2015, stating that 376 new accounts were opened in November 2015 and 916 new accounts were opened in December 2015. Ms. Fulco stated that START section is still finalizing year end deposit totals that include electronic deposits and the total amount of disbursements for 2015. Ms. Fulco reported on the START investment options and approximately 33% of investments are still deposited into the fixed earnings option, the Louisiana Principal Protection Plan.

Dr. Boutté, Executive Director, gave an update on ABLE accounts. Dr. Boutté mentioned a handout out on the Achieving a Better Life Experience (ABLE) accounts provided by the College Savings Plans Network (CSPN). Dr. Boutté commented on concerns that State Treasurers have voiced about ABLE accounts and that the Internal Revenue Service (IRS) has issued some guidance on the accounts to address those concerns. Dr. Boutté stated that there is an ABLE Authority that is separate from LATTA and to LOSFA’s understanding; no money has been appropriated to operate the ABLE Authority. Dr. Boutté further commented that at such time that funding is appropriated to operate the ABLE Authority, it has the ability to enter into a contract with LATTA to administer the program on their behalf. Dr. Boutté stated that LOSFA is in communication with Kelly Serrett who is the lead on ABLE regarding what needs to be done, and staff will update LATTA as more information becomes available. Dr. Boutté commented on an article from the Columbus Dispatch about changes to regular 529 accounts as part of the federal budget act and she highlighted that one of the changes is the ability for account owners to be able to purchase computers as a qualified higher education expense.

 It was proposed that the Authority consider amending the meeting dates for the period February through June 2016. Sen. Claitor made a motion to approve. Mr. Williams seconded the motion and it passed unanimously.

 It was proposed that the Authority consider rulemaking to amend the START Saving Program Rules to permit transfer of account ownership under certain circumstances, to redefine maximum allowable account balance, to add computers and computer equipment to the definition of qualified higher education expenses, to add independent student as a stand-alone account category, to delete a provision which allows account owners to select the investment options from which disbursements will be made, and to provide technical corrections. Mr. Long made a motion to approve. Mr. Sibille seconded the motion and it passed unanimously.

There being no further business, Sen. Claitor made a motion to adjourn at 10:55 a.m. Ms. Smith seconded the motion and it carried unanimously.

APPROVED:

 F. Travis Lavigne, Jr.

 Chairman