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AGENDA
LOUISIANA TUITION TRUST AUTHORITY
Wednesday, April 27, 2022
10:15 a.m.

Claiborne Building, 1st Floor
Louisiana Purchase Room 1-100
1201 North Third Street
Baton Rouge, Louisiana

- I. Call to Order
- II. Roll Call
- III. Public Comments
- IV. Approval of the Minutes
- V. Consent Agenda
 - A. Approval of Rulemaking – To add the START Saving Plan interest rates for the Principal Protection Plan and the Earnings Enhancement Fund for the 2021 calendar year.
- VI. Adjournment

LATTA Members: Dr. Kim Hunter Reed, Chair, Blake R. David, Sen. Cleo Fields, Randy L. Ewing, Stephanie A. Finley, Rachel Kincaid, Robert W. Levy, Phillip R. May, Jr., Charles R. McDonald, Rep. Buddy Mincey, Darren G. Mire, Sonia A. Pérez, Wilbert D. Pryor, T. Jay Seale III, Gary N. Solomon, Jr., Terrie P. Sterling, Collis B. Temple III, Felix R. Weill, Judy A. Williams-Brown, John Williams, Cameron T. Jackson, (*student member*)



*Student Tuition Assistance and Revenue Trust Program
Louisiana's 529 College Savings Program
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**Louisiana Tuition
Trust Authority**

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Minutes

**Louisiana Tuition Trust Authority (LATTA)
September 22, 2021**

The Louisiana Tuition Trust Authority (LATTA) met on Wednesday, September 22, 2021, at 9 a.m. via Zoom Webinar and Conference Call due to efforts taken to mitigate the spread of COVID-19. Commissioner Reed called the meeting to order at 9 a.m., and the roll was called.

LATTA Members Present

Dr. Kim Hunter-Reed, Chair
Regent Blake David
Regent Stephanie Finley
Regent Robert Levy
Regent Charles McDonald
Regent Darren Mire
Regent T. Jay Seale
Regent Gary Solomon
Regent Terrie Sterling
Regent Collis Temple
Regent Chandler Vidrine
Regent Felix Weill
Regent Judy Williams-Brown

LATTA Members Absent

Ms. Rachel Kincaid
Regent Randy Ewing
Senator Cleo Fields
Regent Phillip May
Rep. Buddy Mincey
Regent Sonia Pérez
Regent Wilbert Pryor
Mr. John Williams

Staff Members Present

Dr. Sujuan Boutté
Rhonda Bridevaux
Robyn Lively

Thirteen members were present, which represented a quorum, and there was no public comment.

On motion of Regent McDonald, seconded by Regent Weill, the LATTA approved the minutes from the April 28, 2021 meeting.

Under the Consent Agenda, it was proposed that the LATTA approve the final rulemaking to amend Section 315 of the START Saving Program rules to add the applicable interest rates for the START Saving Program for the 2020 calendar year.

On motion of Regent McDonald, seconded by Regent Weill, the LATTA approved the Consent Agenda items.

There being no further business, on a motion of Regent David with a second by Regent Seale, the meeting adjourned at 9:03 am.

Agenda Item V.A.

Consent Agenda: Approval of Rulemaking

Rulemaking to amend Section 315 of the START Saving Program rules to add the applicable interest rates for the START Saving Program for the 2021 calendar year.

Background:

This rulemaking adds the interest rates to be applied to deposits in the START Saving Plan's principal protection option and to be applied for eligible Earnings Enhancements for the tax year ending December 31, 2021.

LSA-R.S. 17:3095E(2) requires the State Treasurer to determine and report to the Louisiana Tuition Trust Authority the total earnings and the rate of return achieved on deposits in the Louisiana Education Tuition and Savings Fund (the "Fund") and, based upon that report, the Authority, with the approval of the State Treasurer, shall establish the rate of interest to be applied to the accumulated funds in the START accounts of record and to credit the appropriate amount of interest earnings to each such account. LSA-R.S. 17:3093D(1)(f) requires the Authority to adopt rules that include the interest rates approved by the state treasurer to be paid on START Accounts of record at the close of each calendar year.

The compilation of quarterly reports received from the State Treasurer for the year ending December 31, 2021, indicate that on an average daily balance of deposits of \$347,945,900.64 the Fund earned \$3,369,624.72. Further, the compilation of quarterly reports of the State Treasurer indicates that the Savings Enhancement Fund, which contains the Earnings Enhancements annually appropriated by the state legislature, earned \$450,225.27 on an average daily balance of \$24,427,777.64. The State Treasurer has notified the Authority by letter dated February 2, 2022, that the approved, calculated interest rate for deposits was 0.97% and for Earnings Enhancements was 1.84%.

LOSFA Advisory Board Recommendation:

The LOSFA Advisory Board recommends that the Louisiana Tuition Trust Authority approve the rulemaking to amend Section 315 of the START Saving Program rules to add the applicable interest rates for the START Saving Program for the 2021 calendar year.