

SENATE RESOLUTION NO. 119

BY SENATOR MILKOVICH

A RESOLUTION

To commend the Louisiana Deferred Compensation Commission for posting the Louisiana Public Employees Deferred Compensation Plan investment performance data on its website and to encourage the commission to continue this practice.

WHEREAS, the Louisiana Public Employees Deferred Compensation Plan (Plan) was established within the Department of the Treasury in accordance with Section 457 of the Internal Revenue Code of 1954; and

WHEREAS, participants of the Plan make defined, before-tax contributions from their salaries which are placed in investment accounts; and

WHEREAS, administrators of the Plan transmit the contributions on the participant's behalf to the investment product companies selected by the participant, for the purpose of increasing the account balance for withdrawal at a future date, usually upon retirement; and

WHEREAS, the Plan posts investment performance data and associated fees to its website to provide participants with accurate and current information regarding its investment portfolio; and

WHEREAS, providing investment performance data on the Louisiana Public Employees Deferred Compensation Plan website allows members to review their investment decisions easily and make changes based on accurate investment information.

THEREFORE, BE IT RESOLVED that the Senate of the Legislature of Louisiana does hereby commend the Louisiana Deferred Compensation Commission for posting the Plan's investment performance data, including associated fees, on its website and encourages the commission to continue this practice.

BE IT FURTHER RESOLVED that 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, and to post these reports on the Plan's website.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the Louisiana Deferred Compensation Commission.

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PRESIDENT OF THE SENATE