The meeting will begin at 12:00 p.m. and end at approximately 6:00 p.m. The purpose of the open meeting is for the members of the ERISA Advisory Council to discuss potential recommendations for the Secretary of Labor on the issues of: (1) Long-Term Disability Benefits and Mental Health Disparity, and (2) Recordkeeping in the Electronic Age. Descriptions of the 2023 study topics are available on the ERISA Advisory Council's web page at *https://www.dol.gov/agencies/ebsa/about-ebsa/about-us/erisa-advisory-council*.

Instructions for public access to the teleconference meeting will be available on the ERISA Advisory Council's web page at *https://www.dol.gov/agencies/ebsa/about-ebsa/about-us/erisa-advisory-council* prior to the meeting.

Organizations or members of the public wishing to submit a written statement on the 2023 study topics may do so on or before Monday, October 23, 2023, to Christine Donahue, Executive Secretary, ERISA Advisory Council. Statements should be transmitted electronically as an email attachment in text or pdf format to *donahue.christine@dol.gov*. Statements transmitted electronically that are included in the body of the email will not be accepted. Relevant statements received on or before Monday, October 23, 2023, will be included in the record of the meeting and made available through the Employee Benefits Security Administration Public Disclosure Room. No deletions, modifications, or redactions will be made to the statements received as they are public records. *Warning:* Do not include any personally identifiable or confidential business information that you do not want publicly disclosed.

Individuals or representatives of organizations interested in addressing the ERISA Advisory Council at the public meeting should forward their requests to the Executive Secretary on or before Monday, October 23, 2023, via email to *donahue.christine@dol.gov*. Any oral presentation to the Council will be limited to ten minutes, but as indicated above, an extended written statement may be submitted for the record on or before October 23, 2023.

Individuals who need special accommodations should contact the Executive Secretary on or before Monday, October 23, 2023, via email to *donahue.christine@dol.gov* or by telephoning (202) 693–8641.

For more information about the meeting, contact the Executive Secretary at the address or telephone number above.

Signed at Washington, DC, this 27th day of September, 2023.

Lisa M. Gomez,

Assistant Secretary, Employee Benefits Security Administration.

[FR Doc. 2023–21688 Filed 9–29–23; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Prohibited Transaction Exemption 2023–20; Exemption Application Nos. D–12032 and D–12033]

Exemption From Certain Prohibited Transaction Restrictions Involving the Occidental Petroleum Corporation Savings Plan and the Anadarko Employee Savings Plan Located in Houston, TX

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of exemption.

SUMMARY: This document contains a notice of exemption issued by the Department of Labor (the Department) from certain prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974. The exemption permits: (1) the acquisition, on August 3, 2020, by the Occidental Petroleum Corporation Savings Plan (the Oxy Plan) and the Anadarko Employee Savings Plan (the Anadarko Plan; together, the Plans), of stock warrants (the Warrants) issued by Occidental Petroleum Company, a party in interest with respect to the Plans; and (2) the holding of the Warrants.

DATES: This exemption will be in effect for the period beginning August 3, 2020, through August 12, 2027.

FOR FURTHER INFORMATION CONTACT: Mrs. Blessed Chuksorji-Keefe of the Department at (202) 693–8567. (This is not a toll-free number).

SUPPLEMENTARY INFORMATION: The Plans requested an exemption pursuant to ERISA Section 408(a) and supplemented the request with certain additional information that has been made a part of the public record.[1] On February 9, 2023, the Department published a notice of proposed exemption in the **Federal Register** at 88 FR 8472.

Based on the record, the Department has determined to grant the proposed exemption. This exemption provides only the relief specified herein. It provides no relief from violations of any law other than the prohibited transaction provisions of ERISA, as expressly stated herein.

The Department makes the requisite findings under ERISA Section 408(a) based on the Applicants' adherence to all the conditions of the exemption. Accordingly, affected parties should be aware that the conditions incorporated in this exemption are, taken individually and as a whole, necessary for the Department to grant the relief requested by the Applicants. Absent these conditions, the Department would not have granted this exemption.

Background

As discussed in greater detail in the proposed exemption, the Applicants are: (a) the Occidental Petroleum Corporation (Occidental or Oxy); (b) the Anadarko Petroleum Corporation (Anadarko), a wholly owned subsidiary of Oxy; and (c) the Plans, which are sponsored by Oxy and Anadarko, respectively.

On June 26, 2020, Oxy announced that its Board of Directors had declared a distribution of Warrants to holders of Oxy common stock on the record date (Record Date) of July 6, 2020. The Warrants have a seven-year term and expire on August 3, 2027. Recipients may exercise the Warrants to purchase additional shares of Oxy common stock at the exercise price of $22 per share or sell the Warrants at the prevailing market price on the NYSE.[2]

On August 3, 2020, Oxy distributed the Warrants. Stockholders of record, including the Plans, received 1/8th (12.5%) of a Warrant for each share of Oxy common stock they held as of July 6, 2020. Each Oxy common stockholder, including the Plans, received the same proportionate number of Warrants based on the number of shares of Oxy common stock held as of July 6, 2020. The Plans and the other stockholders received the Warrants automatically, without any action on their part, because of Oxy's unilateral and independent corporate act.

The Oxy Plan received 1,476,172 Warrants based on its holding of 11,809,376 shares of Oxy common stock. The Anadarko Plan received 26,601 Warrants based on its holding of 212,813 shares of Oxy common stock. Each Plan established a Warrant account to reflect their respective participants' proportionate interest in the Warrants. All stockholders, including each Plan participant, received 1/8th of a Warrant for every share of common stock of

[1] The procedures for requesting an exemption are set forth in 29 CFR part 2570, subpart B (76 FR 66637, 66644, October 27, 2011).

[2] As of the Record Date, July 6, 2020, the closing price for Oxy common stock on the NYSE was $18.18 per share.

which they were the record holder as of July 6, 2020.

The Applicants represent that all decisions regarding whether to hold, sell, or exercise the Warrants by the Plans were made by Fiduciary Counselors Inc. (FCI), a qualified independent fiduciary within the meaning of 29 CFR 2570.31(j), while acting solely in the interests of the Plans and their participants and beneficiaries and in accordance with the Plans' provisions.

As described in the proposed exemption, FCI sold the Oxy Plan's 1,476,172 Warrants in ''blind transactions'' on the NYSE over the course of five trading dates (August 6, 7, 10, 11, and 12, 2020) for gross proceeds of $6,332,184.28 which were proportionately allocated to the Plan accounts of the affected participants in the Oxy Stock Fund (and reinvested in such participants' accounts in the Oxy Stock Fund). FCI sold the Anadarko Plan's 26,601 Warrants in ''blind transactions'' on the NYSE on August 10, 2020, for proceeds of $115,538.88. Because the Anadarko Plan was frozen to new investments, the proceeds from the sale were proportionately credited to the affected participants through the Anadarko Plan's qualified designated investment alternative. At the time of the sales of the Warrants by FCI, a share of Oxy Stock ranged from $15.23 on August 6, 2020 to $14.71 on August 12, 2020. The Warrants had an exercise price of $22.00 per share.

The Applicants requested an exemption to permit the acquisition and holding by the Plans of the Warrants that were issued by Oxy, a party in interest with respect to the Plans. An exemption is necessary because the acquisition and holding of the Warrants by the Plans is prohibited under ERISA and the Code.

On February 9, 2023, the Department published a notice of proposed exemption in the **Federal Register** that would permit the Plans' acquisition and holding of the Warrants. The exemption's protective conditions include a requirement that FCI represent the Plans' interests for all purposes with respect to the acquisition and holding of the Warrants, and that no brokerage fees, commissions, subscription fees, or other charges were paid by the Plans with respect to the acquisition and holding of the Warrants. In addition, FCI's responsibilities included determining whether and when to exercise or sell each Warrant held by the Plans.

As discussed below, the Department finds that the favorable terms of the acquisition and holding of the Warrants by the Plans, combined with the protective conditions included in this exemption, are appropriately protective and in the interest of the Plans and their participants to support the granting of this exemption.

Comments Received Regarding the Proposed Exemption

In the proposed exemption, the Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the proposed exemption by March 27, 2023. During the comment period, the Department received nine written comments from seven Plan participants (and a comment from FCI that is part of an email exchange between FCI and one of the aforementioned commenters, a retired Plan participant). The Department did not receive a request for a public hearing from any Plan participant.

Comments

1. Commenter Requests That the Oxy Warrants Be Returned to His Account

One Plan participant submitted three of the nine comments, in which they expressed their opposition to the sale of the Warrants from the participant's 401(k) account. The Plan participant insisted that they ''had no intention of selling these [W]arrants as they had a 7-year time value,'' and demanded that the Warrants be returned to his account. After it received this comment, the Department requested that the Plans' representative submit a response to these three comments to the Department. The Department also requested that FCI contact the Plan participant directly to address his concerns.

Applicant's Response: The Plans' representative, an attorney for the Plan, reported to the Department that the participant's concerns were related to FCI's decision to sell the Warrants. The representative stated that she believes the commenter's concerns were appropriately addressed in the exemption application and FCI's report. Specifically, as explained in the application, the Oxy Stock Fund in each of the Plans is a unitized fund in which contributions allocated to participants' Oxy Stock Fund accounts reflect their unit interest in the Oxy common stock held by the Oxy Plan; *i.e.,* the Plans own the stock and the participants receive an allocated interest in the value of the Fund. According to the representative the Plans were amended to provide that participants invested in the Stock Fund were to receive an allocated proportionate interest in the warrants received by the Plans based on the participant's Oxy Stock Fund units on July 6, 2020, the record date. The Plans were also amended to provide that an independent fiduciary would make decisions with respect to whether to sell or exercise the warrants and if the decision were to sell, the proceeds would be allocated to the participant's account and invested in the Stock Fund (for the Oxy Plan) or invested in the then-designated qualified default investment alternative applicable for such Participants (for the Anadarko Plan in light of its termination).'' The representative also stated that FCI's report, which was summarized in the proposed exemption and discussed with the Department before the proposal was published, explains FCI's decision-making process with respect to its decision to sell the warrants.

FCI's Response: FCI contacted the Plan participant directly by sending a letter explaining that the Plans' decision to require FCI to make decisions concerning the Warrants rather than passing-through that decision to each of the participants is supported by administrative and cost reasons. The letter also explained FCI's decision-making process with respect to the decision to sell the Warrants and acknowledged that while the participant may have made a different decision regarding the Warrants received as a result of its holdings in the Oxy Stock Fund in the Oxy Plan, FCI's fiduciary responsibility was to make a prudent decision in the interest of all participants with respect to the Warrants received as a result of their holdings in the Oxy Stock Fund through the Plan. FCI said that it made a prudent decision that considered all of the factors involved, including the terms of the Plans, the fact that the Warrants were more volatile than Oxy stock and thus less appropriate as a plan investment, and the fact that the proceeds of the sale of the Warrants held by the Oxy Plan were to be reinvested in the Oxy Stock Fund.

Department's Response: After reviewing the Commenter's request and the Applicant's response, the Department concurs that the application and FCI's Report addresses the issues raised by the commenter. The Department also notes that it considered the information contained in the application and FCI's Report, in their totality, in order to make the Department's requisite findings under ERISA Section 408(a). This includes a finding that the acquisition and holding by the Plans of the Warrants was in the interest of, and protective of, the Plans. However, the relief in this exemption does not extend to ERISA Section 404, and no inference should be drawn from the fact that the Department is not opining on FCI's statement that it acted prudently on behalf of the Plans.

2. Plan Participants Seek Clarification or Express Their Opinions Regarding the Proposed Exemption

Four comments were submitted anonymously. Six commenters, including the four anonymous commenters, either expressed their opinions about whether the proposed exemption should be granted, or they sought clarification regarding how the exemption would affect their benefits.

Department's Response: The Department explained the proposed exemption to each of the non-anonymous commenters, via phone or email. However, the Department was unable to directly respond to the four Plan participants who submitted their comments anonymously.

The complete application files (D–12032 and D–12033) are available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N–1515, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the proposed exemption.[3]

Accordingly, after considering the entire record developed in connection with the Applicants' exemption application, the Department has determined to grant the exemption described below.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA Section 408(a) does not relieve a fiduciary or other party in interest from certain requirements of other ERISA provisions, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA Section 404, which, among other things, require a fiduciary to discharge his or her duties respecting the plan solely in the interest of the plan's participants and beneficiaries and in a prudent fashion in accordance with ERISA Section 404(a)(1)(B).

(2) As required by ERISA Section 408(a), the Department hereby finds that the exemption is: (a) administratively feasible; (b) in the interests of affected plans and of their participants and beneficiaries; and (c) protective of the rights of participants and beneficiaries of the plans.

(3) This exemption is supplemental to and not in derogation of any other ERISA provisions, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive to determining whether the transaction is in fact a prohibited transaction.

(4) The availability of this exemption is subject to the express condition that the material facts and representations contained in the application accurately describe all material terms of the transactions that are the subject of the exemption.

Accordingly, the Department grants the following exemption under the authority of ERISA Section 408(a)in accordance with the procedures set forth in 29 CFR part 2570, subpart B (76 FR 66637, 66644, October 27, 2011):

Exemption

Section I. Covered Transactions

The restrictions of ERISA Sections 406(a)(1)(E), 406(a)(2) and 407(a)(1)(A), does not apply to the acquisition and holding by the Plans of Warrants, issued by Oxy, provided the conditions set forth in Section II below have been met.

Section II. Conditions

(a) The Warrants were issued by Oxy to all Oxy common stockholders, including the Plans;

(b) All Oxy common stockholders, including the Plans, were treated in the same manner with respect to the acquisition and holding of the Warrants;

(c) All Oxy common stockholders, including the Plans, were issued the same proportionate number of Warrants based on the number of shares of Oxy common stock held by such stockholder;

(d) The Plans' acquisition of the Warrants was a result of a unilateral and independent corporate act of Oxy without any participation by the Plans;

(e) All decisions regarding whether to hold, sell, or exercise the Warrants by the Plans were made by FCI while acting solely in the interests of the Plans and their participants and beneficiaries and in accordance with the Plan's provisions;

(f) FCI determined that it was protective and in the interests of the Plans and their participants and beneficiaries to sell all of the Warrants received by the Plans in blind transactions on the NYSE;

(g) FCI will provide a written statement to the Department demonstrating that the covered transactions have met all of the exemption conditions within 90 days after the exemption is granted;

(h) No brokerage fees, commissions, subscription fees, or other charges were paid by the Plans to Oxy with respect to the acquisition and holding of the Warrants, nor were they paid to any affiliate of Oxy or FCI with respect to the sale of the Warrants;

(i) No party related to this exemption application has or will indemnify FCI, in whole or in part, for negligence and/or any violation of state or federal law that may be attributable to FCI in performing its duties overseeing the transaction. In addition, no contract or instrument may purport to waive FCI's liability under state or federal law for any such violations; and

(j) Each Plan participant received the entire amount they were due with respect to the acquisition of the Warrants and the sale of the Warrants.

Effective Date: This exemption will be in effect for the period beginning August 3, 2020, through August 12, 2027.

George Christopher Cosby,

Director Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2023–21732 Filed 9–29–23; 8:45 am]

BILLING CODE 4510–29–P

[3] 88 FR 8472 (2/9/2023).

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Prohibited Transaction Exemption 2023–19; Exemption Application No. D–12003]

Exemption From Certain Prohibited Transaction Restrictions Involving the Mitsubishi UFJ Trust and Banking Corporation Located in New York, NY

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of exemption.

SUMMARY: This document contains a notice of an exemption issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA or the Act). The exemption permits certain transactions arising from credit arrangements involving Mitsubishi UFJ Trust and Banking Corporation (the Applicant or MUTB) and investment funds in which employee benefit plans invest.