

MINUTES
Louisiana Deferred Compensation Commission Meeting
April 16, 2024

The monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, April 16, 2024, in the office of the Service Provider, 9100 Bluebonnet Centre Blvd, #203, Baton Rouge, LA, 70809 at 10:00 a.m.

Members Present

Virginia Burton, Chair, Participant Member
Doug Buras, Designee of Commissioner of Financial Institutions
Stewart Guerin, Designee of the Commissioner of Insurance
Beverly Hodges, Participant Member
Andrea Hubbard, Vice Chair, Co-Designee of the Commissioner of Administration
Julius Roberson, Co-Designee of the LA State Treasurer
Laney Sanders, Secretary, Participant Member

Members Not Present

Representative Lance Harris, Designee of the Speaker of the LA House of Representatives
Senator Valarie Hodges, Designee of the President of the Louisiana State Senate

Others Present

Cindy Rougeou, Retired LASERS Executive Director, Participant Member
Brett Robinson, State of Louisiana Attorney General's Office, Baton Rouge
Justin Lester, State of Louisiana Attorney General's Office, Baton Rouge
Karen Monaghan, Sr Client Services Manager, Empower, - *via video conference*
Michela Palmer, Communications Strategist Participant Mktg, Empower, - *via video conference*
Shannon Dyse, Relationship Manager, Empower, Baton Rouge
Rich Massingill, Manager, Participant Engagement, Empower, Baton Rouge
Shannon Wheeler, Retirement Plan Advisor, Empower, Baton Rouge-*via video conference*
Jo Ann Carrigan, Sr. Field Administrative Support, Empower, Baton Rouge

Call to Order

Ms. Burton called the meeting to order at 10:00 a.m. Ms. Carrigan called roll of Commission members.

Public Comments

Ms. Burton stated that the meeting is accessible to the public and invited anyone who had joined the meeting to participate in the call. There were no public comments.

Approval of Commission Meeting Minutes – March 19, 2024

The minutes of the March 19, 2024, Commission Meeting were reviewed. Ms. Hodges motioned to accept the minutes as presented. Mr. Buras asked that the minutes be edited to reflect Mr. DeFalco as the Plan's auditor on page 3. Ms. Hodges motioned to accept the minutes as amended. Mr. Buras seconded the motion. The Commission unanimously approved the motion.

Records Retention

Mr. Robinson presented the final Records Retention Schedule along with a red-lined version of the document indicating the changes made. Ms. Burton signed the final copy, and the issue date is officially April 16, 2024. Any changes made to the document going forward can be submitted as an amendment. Ms. Hubbard motioned to accept the Records Retention Policy as presented. Mr. Guerin seconded the motion. The motion passed unanimously. Mr. Dyse and Ms. Carrigan attended the records retention training offered by the LA Secretary of State, State Archives and Records Services on March 20, 2024. Mr. Dyse had previously been selected as the Commission's Records

Officer but based on the information provided in the training session, the Commission's Records Officer must be someone in an official capacity that serves on the Commission. Ms. Hodges motioned to designate the position of the Commission's secretary to serve as the Records Officer. Mr. Buras seconded the motion. The motion passed unanimously. Mr. Buras asked if it was the Commission's responsibility to determine where the files are stored. Mr. Dyse stated that much of the training received was related to the timing of destroying files. Digital copies of paper records should be kept to perpetuity. Empower does not destroy any participant files. The schedule of if/when to move paper files to State archives and when to destroy files will be created by Mr. Robinson for approval by the Commission based on the Records Retention Policy.

Plan Documents Rules/Legislative Updates

Mr. Robinson reported that a notice of intent was submitted to the Office of the Register last week to be published on April 20, 2024. The anticipated completion date is August 2024. The document was sent to all the legislative retirement committees, the Speaker of the House, and the Senate President for review. The "comment period" is 20 days from the published date. Any comments received by Mr. Robinson will be reported to the Commission at the May 21, 2024, meeting. There was discussion related to proposed legislative changes (SB5) regarding ESG and fiduciary duties. Mr. Robinson stated that there was no action needed by the Commission at this time and any updates would be provided to the Commission when they become available.

Service Provider's Report

Plan Update as of March 31, 2024: Mr. Dyse reviewed the Plan Update as of March 31, 2024. Assets as of March 31, 2024: \$2,293.16 Million; Asset Change YTD: \$91.94 Million. Contributions YTD: \$29.29 Million; Distributions YTD: \$52.17 Million. Net Investment Difference YTD: \$114.82 Million. Mr. Dyse responded to a request from the previous meeting regarding a cash flow report of funds entering and exiting the Plan. This report is available and can be presented to the Commission in the future.

UPA – March 2024: Mr. Dyse presented the March 2024 UPA report. The UPA balance at the end of March 2024 was \$1,814,152.27.

UEW Report – March 2024: Mr. Dyse presented the UEW Report for the month of March 2024. Nine requests were submitted and approved.

Board Portal Update – OnBoard

Mr. Dyse reported that 10 Lenovo tablets were purchased using UPA funds. There was previous discussion that the tablets may require Microsoft Office to be purchased and installed but this does not appear to be the case. If Microsoft Office must be purchased, a Commission credit card will be needed. Ms. Sanders was asked to research the process followed by LASERS in securing a credit card for their board.

Secure 2.0

Mr. Dyse stated that when a feature of Secure 2.0 is adopted, rather than submitting the changes one at a time, changes can be submitted at a minimum of twice annually, as previously approved by the Commission. Mr. Dyse and Mr. Robinson will meet to assemble a list of features to be reviewed/presented.

Adjournment

With there being no further items of business to come before the Commission, Chair Burton declared the meeting adjourned at 10:34 a.m.

Laney Sanders, Secretary