

MINUTES
Louisiana Deferred Compensation Commission Meeting
February 27, 2024

The monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, February 27, 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
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

Beverly Hodges, Participant Member
Representative Lance Harris, Designee of the Speaker of the LA House of Representatives
Senator Ed Price, Designee of the President of the Louisiana State Senate

Others Present

Stephen DiGirolamo, CFA – Managing Director, Wilshire Associates
Brett Robinson, State of Louisiana Attorney General’s Office, Baton Rouge
Justin Lester, State of Louisiana Attorney General’s Office, Baton Rouge
Marybeth Daubenspeck, Vice President, Government Markets, Empower, Denver-*via video conference*
Karen Monaghan, Sr Client Services Manager, Empower, Denver-*via video conference*
Michela Palmer, Communications Strategist Participant Mktg Comm Gov, Empower, Denver-*via video conference*
Shannon Dyse, Relationship Manager, Empower, Baton Rouge
Rich Massingill, Manager, Participant Engagement, Empower, Baton Rouge
Jo Ann Carrigan, Sr. Field Administrative Support, Empower, Baton Rouge-*via video conference*

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 – January 23,2024

The minutes of the January 23, 2024, Commission Meeting were reviewed. Mr. Guerin motioned to accept the minutes as presented. Ms. Sanders seconded the motion. The Commission unanimously approved the motion.

Wilshire – 4Q2023 Plan Performance

Mr. DiGirolamo presented the Wilshire 4Q2023 Plan Performance report to the Commission. Mr. DiGirolamo stated that the Plan is well positioned and that active managers have done what is expected of them. There are no major concerns with any of the strategies currently.

2024 Strategic Partnership Planning

Mr. Dyse presented Plan statistics and current industry/client trends. Mr. Massingill presented Retirement Plan Advisor participant engagement statistics in addition to participant investment strategies. Ms. Palmer presented 2023 noteworthy communication efforts and results in addition to reviewing the 2024 communication plan. Ms. Burton asked that efforts be made to educate participants in ‘security’ as it relates to clicking on links within email correspondence.

Commission Election

Mr. Dyse announced that Ms. Burton has withdrawn her name from the upcoming Commission election. Cindy Rougeou, former Executive Director of LASERS was the only person who submitted election paperwork by the February 9, 2024, deadline. Mr. Robinson approved of Mr. Dyse calling Ms. Rougeou to let her know that Ms. Burton has withdrawn from the election. Mr. Robinson stated that he would investigate whether an official letter should be mailed to Ms. Rougeou letting her know when her term on the Commission will begin. Ms. Burton stated that she would serve out the remainder of her term (June) but recommended that Ms. Rougeou be invited to all upcoming Commission meetings so that she might familiarize herself with the functions of the Commission. Ms. Burton shared that Ms. Rougeou would be an excellent addition to the Commission. Members of the Commission thanked Ms. Burton for her years of service and commitment to the Plan. Ms. Daubenspeck shared that it has been a pleasure working with Ms. Burton, stating that Ms. Burton always led with grace and thoughtfulness. The CPA firm of Duplantier, Hrapmann, Hogan & Maher, LLP has been notified that there will be no election in 2024.

Records Retention

Mr. Robinson distributed a handout of edits made to the Records Retention Policy to include any items that were not previously included such as emergency rules, contracts, tax/legal opinions, plan document revisions/amendments. In most cases, these documents are required to be kept for three years but the Commission can decide to keep the records for a longer period or permanently. Mr. Robinson made the Commission aware that the wording in the Records Retention Policy states that records will be saved “permanently.” The LASERS’ retention policy, provided by Ms. Sanders, reflects that LASERS keeps their Board material permanently. Mr. Dyse said that Empower’s Record Retention Policy, as related to Plan and participant records, specifies that records be kept for the life of the Plan plus seven years. The Records Retention Policy sub-committee will meet again to finalize work on the policy and will bring the revised draft before the Commission later. Mr. Dyse will attend the March 20th Records Management Training offered by the Secretary of State.

Plan Document Rules/Legislative Updates

Mr. Robinson stated that two documents, the Fiscal Economic Impact and Notice of Intent, will be filed with the fiscal office within the next two weeks which should complete the process by July or August. The documents must be filed by March 20, 2024. Mr. Buras motioned to empower Ms. Burton to sign the Fiscal Economic Impact and Notice of Intent regarding the proposed rule changes. Ms. Hubbard seconded the motion. The motion passed unanimously. Mr. Buras asked that Senate Bill 5 be reviewed by Mr. Robinson to determine any impact on the Plan.

Service Provider’s Report

Plan Update as of January 31, 2024: Mr. Dyse reviewed the Plan Update as of January 31, 2024. Assets as of January 31, 2024: \$2,203.09 Million; Asset Change YTD: \$1.87 Million. Contributions YTD: \$9.16 Million; Distributions YTD: \$15.08 Million. Net Investment Difference YTD: \$7.79 Million.

UPA – January 2024: Mr. Dyse presented the January 2024 UPA report. The UPA balance at the end of January 2024 was \$2,119,481.98.

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

4Q2023 Case Reconciliation

Mr. Dyse reviewed the 4Q2023 fee reconciliation report highlighting each column of the report.

Board Portal Update – OnBoard

The Commission agreed to begin use of the OnBoard Portal for Commission meetings in April instead of March to afford more training time and the purchase of devices. There will be two opportunities for training Commission members prior to the April meeting. Ms. Hubbard, representing the OnBoard Portal sub-committee, motioned to purchase ten Lenovo Tab P12 tablets with the 3-year Premium Care and folio case in the amount of \$3,789.80. The Premium Care Plan covers 24/7 support of the devices. Mr. Dyse suggested that Office 365 be purchased to add to each tablet, which would be at an additional expense. Ms. Carrigan will complete the initial set up of each table. Ms. Sanders seconded the motion. There was no additional discussion and the motion passed unanimously. Mr. Dyse will research Wi-Fi capabilities within the office when there are multiple users.

Secure 2.0

Mr. Dyse will forward a Secure 2.0 election form to Ms. Burton for her signature regarding the Plan choosing to offer the domestic abuse distribution optional provision.

Delegation of Authority

Mr. Dyse shared correspondence received from the Dept of Administration and the State Treasurer’s offices delegating authority to specific individuals. Andrea Hubbard and Sonia Mallett will serve as duly authorized representatives on the Commission on behalf of the Commissioner of the Division of Administration. Julius Roberson, John Broussard, Amy Mathews, and Nicole Brown will serve as designees of the State Treasurer’s office with Mr. Roberson being the primary person who will be attending Commission meetings. Mr. Guerin will ask that the new Insurance Commissioner forward a Delegation of Authority letter on behalf of the Commissioner.

Adjournment

With there being no further items of business to come before the Commission, Chair Burton declared the meeting adjourned at 11:41 a.m.

Laney Sanders, Secretary