MINUTES
Louisiana Deferred Compensation Commission Meeting
December 14, 2021

The monthly meeting of the Louisiana Deferred Compensation Commission was held on Tuesday, December 14, 2021 at 10:00 a.m. in the office of the Plan Administrator, 9100 Bluebonnet Centre Blvd., Suite 203, Baton Rouge, LA 70809.

Members Present
Whit Kling, Chairman, Participant Member
Virginia Burton, Vice Chairman, Participant Member
Andrea Hubbard, Co-Designee of the Commissioner of Administration
Scott Jolly, Co-Designee of Commissioner of Financial Institution
Laney Sanders, Secretary, Participant Member

Members Not Present
Stewart Guerin, Designee of the Commissioner of Insurance
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
Craig Cassagne, State of Louisiana Attorney General's Office, Baton Rouge
Brett Robinson, State of Louisiana Attorney General's office, Baton Rouge
Marybeth Daubenspeck, Vice President, Government Markets, Empower Retirement, Denver-*via video conference*
William Thornton, Senior Manager, Client Portfolio Srvcs, AAG, Denver-*via video conference*
Karen Scott, Senior Client Service Manager, Empower Retirement – Denver-*via video conference*
Jennifer Bailey, Lead Strategist Participant Mktg Comm Gov – Denver-*via video conference*
Michela Palmer, Sr. Communication Strategies Comm Gov – Denver-*via video conference*
Shannon Dyse, Relationship Manger, Empower Retirement, Baton Rouge
Rich Massingill, Manager, Participant Engagement, Empower Retirement, Baton Rouge
Jo Ann Carrigan, Sr. Field Administrative Support, Empower Retirement, Baton Rouge

Call to Order
Mr. Kling called the meeting to order at 10:03 a.m. Ms. Carrigan called roll of Commission members.

Mr. Kling asked if anyone had been appointed to serve on the Commission from the Dept of Treasury in the absence of James Mack. Mr. Dyse stated that he contacted the Dept of Treasury, but no one has been appointed yet.

Public Comments
Mr. Kling stated that the meeting is accessible to the public and invited anyone who had joined the meeting to participate.

Approval of Commission Meeting Minutes of November 16, 2021

The minutes of the November 16, 2021 Commission Meeting were reviewed. Ms. Hubbard motioned for acceptance of the November 16, 2021 minutes. Ms. Sanders seconded the motion. The Commission unanimously approved the motion.

Economic Review/Capital Markets

Mr. Thornton presented the Capital Markets Overview stating that things continue to clip along well from a growth standpoint. The third quarter GDP came in a little lower yet is surprisingly at a 2% flat rate. The Atlanta Fed has a GDP Forecast App called, GDP Now, which is reflecting 8.9%. Anticipation is that there will be a robust rebound from that 2% number which unfortunately is probably reflective of and will continue to fuel this inflation debate. Inflation has been the headline number for the past several quarters. The November numbers reflect the CPI being up .8% for the month and 6.8% for the prior year. This is the biggest yearly jump since June of 1982. Energy was up another 3.5% in November. Gas was up another 6%. Inflation remains the big news at this time and it is going to be around a little longer that previously thought. There is a good chance that the Federal Government will speed up the tapering process. There is a possibility that there will be a rate hike in the June of 2022 timeframe. The inflation numbers have served to speed up the Federal Government's original timeline. Bond traders are placing inflation five years from now at the 2.5% range which is a little bit above what it has been over the past 10-12 years. This figure is probably a reflection of inflation in such things as wages and rent. Jobs continue to rebound well with another 210,000 new jobs and an unemployment rate of 3.5% in November. In comparison, the unemployment rate in February of 2020 was 3.5%. This figure reflects a full-employment kind of percentage with an anticipation for even more improvement. There has been some volatility in oil prices from $75 per barrel in September to $80 per barrel at the end of October. As of this morning, the price of oil per barrel is down to $70.24 as a result of a slightly greater supply of oil. The yield curve has undergone big change over the past few months. Treasury rates at the two-year number is at .66%; the three-year number is at .98%; the five-year number at 1.25%; ten years at 1.47% and 30 years at 1.86%. The two, three, five-year timeframe has an escalated curve. The curve has flattened in relation to 30 years. This is reflective of this near-term inflation outlook. The market is pricing indicating that it's not going to be a long-term inflationary period and it's not going to be an issue over the long-term. In terms of actual returns on the fixed income side, it has been a down year which is rare. It's unusual to see a negative number on the fixed income side. Year-to-date, the fixed income is at -1.6% and as of this morning the rate is at 1.4%. It's a nice reminder of why the Plan uses the Stable Value Fund as opposed to a short-term bond fund because it does eliminate the negative years.

Louisiana CSVF 3Q21

Mr. Thornton reviewed the Louisiana CSVF 3Q21 Report with the Commission. There was a market value gain (103.2%), however, the first quarter rates are not yet available. Given the rise in rates, it is probable that the percentage will be less than the 103.2%. For the past year, the total returns for the Stable Value Fund is a 2.41%. This figure is nowhere near the number that it was 15 years ago, but it is certainly better off than other capital preservation avenues like money markets.

Louisiana Credit Letter

It is still the recommendation that the Lehman Brothers Unsecured Notes, Security 525ESC0Z3 be held to benefit from any future distributions. No derivative securities have been used with the

Stable Value portfolio. Mr. Thornton wished the Commission a Merry Christmas and encouraged members to contact he or Mr. Dyse with issues/questions they might have.

Administrator's Report

Mr. Dyse presented the Administrator's Report for the period ending November 30, 2021.
Plan Update as of November 30, 2021: Assets as of November 30, 2021: $2,241.23 Billion; Assets change YTD: $159.51 Million; Contributions YTD: $99.88 Million; Distributions YTD: $139.11 Million. The Net Investment Difference YTD: $198.74 Million.

UPA – November 30, 2021: Ms. Dyse reviewed the UPA report for the month ending November 30, 2021. The closing balance at the end of November was $1,087,631.04. Additions included gains on contribution corrections and interest for November. Deductions included Great West Financial and Capital City Press. Effective January of 2022, the per participant fee will decrease to $33 which will be reflected in the April recoveries report.

UEW Report – November 2021: Mr. Dyse presented the UEW Report for the month of November 2021. Seventeen requests were submitted and seventeen were approved.

Securities Sold: Mr. Dyse presented the securities sold within the Custom Stable Value for the month of November noting twelve securities having matured or sold.

Plan Review – 3Q21 Report

Mr. Dyse began his presentation by stating that it is Empower's intent that the Plan Review include information that the Commission wants to review. Mr. Dyse stated that the going forward, the Plan Review would be presented quarterly corresponding to Stephen DiGirolamo and Bill Thornton's reports. Mr. Dyse apologized for not providing the Plan Review on a consistent basis and encouraged the Commission to share any request for additional information and/or frequency with him so that it can be included in the report.

Mr. Dyse reported that 3Q21 plan assets totaled $2.2 Billion. Assets decreased by $12.7 million with is representative of a little over .5 of a percent for the quarter. Contributions totaled $27.6 million. The participant count at the end of September totaled 37,600 (all participants with a balance). Asset growth over the past five quarters was 14.1%. Referencing the asset history over the past ten years, Mr. Dyse noted that there has been an increase of over a billion dollars. Mr. Dyse pointed out that one of the slides in the report included an inconsistent participant number count. The 2020 number is incorrect. The corrected number will be presented the next time the Plan Review is presented. The average account balance has consistently increased year-over-year as well. The contribution history has been flat for the last five quarters. Contribution history compared to this time last year is virtually the same with a small increase of $600,000. Mr. Dyse stated that if contributions continue at the average of $6.7 Million, the year-end contribution total will be down about 6% compared to the previous year. Mr. Dyse attributed the decline to the pandemic and entities leaving the Plan. The Plan Participant slide reflected a participant count that was down approximately 100 participants compared to this time last year. Mr. Dyse reviewed the payment distribution report noting the jump in contract termination distributions from one quarter to the next. Mr. Dyse stated that he is encouraged by the "Periodic Payments" totals as it reflects participants wishing to stay in the Plan as well as their ability to fund their lifestyle of choice using the Plan to do so. Mr. Kling noticed that the number of participant loans had decreased. Mr. Massingill attributed the decrease in loans to participants taking advantage of the Cares Act 59 ½ provision which allows participants 59 ½ years or older access to their funds while still employed. Mr. Dyse also pointed out that Hardship distributions had increased for the quarter.

Participant Engagement Activity Report as of September 30, 2021

Mr. Massingill presented the participant engagement report starting with the Managed Account by Balance slide. Participants taking advantage of the Managed Accounts service must complete an extensive profile which includes their retirement goals, income needs and other retirement resources. Managed Accounts participation is an excellent indicator that participants are in a good place, allocation-wise. Mr. Massingill presented what was previously referred to as the "Marketing Report" but is now the "Employer Engagement Report" which includes more detail as it relates to new enrollment activity. The report covered the period of 2019 (prior to Mr. Massingill joining the Plan) to 2021. The year 2020 included two moving parts: COVID and a massive market correction. Participant behavior reflected a pause in financial decisions during the Spring of 2020. In 2021, participants were beginning to get "their feet back under them". For 3Q21, the most active agencies included: St Tammany Parish Sheriff, LSU Medical Center (NOLA), DCFS, DOTD, LSU HSC Shreveport, LSU Baton Rouge, DHH Medical, DPS Office of State Police, DHH Office of Public Health and DEQ Office of Environmental Control. Mr. Kling stated he would like to see included in the report as in the past, total activity (contacts/advisor activity/telephone reports/meeting types). Mr. Massingill stated that he will review what was previously included and will add it going forward. Mr. Massingill was confident that reports can be made available to reflect activity type. Ms. Daubenspeck reported that there is an enhancement being made to reporting that would reflect the outcomes of meetings such as increasing deferrals and those types of things. Mr. Massingill confirmed that this data is currently available and will be reported going forward. Mr. Massingill reviewed Plan adoptions and deconversions in 2021 noting that three agencies were returning to the Plan after having left the Plan for a previous vendor in the past. Systematically, the agencies are going through the deconversion process with the other Plan so that they may begin participating again. Ms. Burton asked that the report include the name of the vendor that the agency was deconverting from. Mr. Kling asked that information related to when the agency originally left the Plan and the name of the vendor be provided. Administratively, returning agencies are not required to complete extensive paperwork to be able to transfer the assets back. Mr. Kling asked that the report be revised to include not just Managed Accounts but all the investment types which includes Managed Accounts, Target Date Funds and the "Do It Yourself" bucket. Mr. Kling stated that the additional information will give the Commission a greater ability to counter those agencies who are leaving on what they perceive to be an inferior Plan.

Mr. Massingill reported the 3Q21 Highlights which included:

- Virtual and in-person education days with the Sheriff's offices of Calcasieu Parish, Franklin Parish, Lafourche Parish and Orleans Parish.
- Strategy meetings and future engagement initiatives with Sheriff's offices through the State. Mr. Massingill stated that the over-all feedback received from the Sheriff's that he has met with has been very positive. Requests received include: Adding Roth, setting up enrollment meetings, incorporating quarterly financial wellness events and setting up virtual meetings/webinars. The Retirement Plan Advisors are the key points of contact in

setting up meetings with Sheriff's office because they are the ones who have built the relationships. Mr. Massingill attended meetings with RPA's at Lafourche and St Charles' Sheriff offices. Mr. Dyse has also participated in many of these meetings noting the overall response seems to be, "Why are you guys calling? Everything is good." Ms. Burton asked if Empower attends the Sheriff's Association Annual Meeting. Mr. Dyse responded by stating he wished that Empower could attend but no invitation has been extended. Mr. Dyse further stated that he has asked to be included even if it is outside of the main association meeting so that any questions can be addressed. Mr. Massingill responded to Mr. Kling's question about whether LSU residents are participating in the Plan by confirming that they are as evidenced by the July spike in enrollments. Mr. Kling also asked if any activity is directed toward the vendors/contract workers of the State. Mr. Dyse stated that he was unaware of any activity with that segment of the population. Mr. Massingill will research Empower's records to determine if contract workers can be segregated out.

Additional highlights include:

- LASERS Virtual Prep and Early Career Meetings (averaging 10-12 per quarter). Shannon Wheeler, RPA presents at these meetings.
- DPS-Louisiana State Police: Partnership is strong with the Executive Director of LSPRS who helped coordinate a group education program for the new academy cadet class. Empower is also invited to attend ongoing LSP Retiring Trooper Meetings with LSPRS (averaging 8-10 per quarter).
- DOTD-Baton Rouge: Re-establishment of ongoing monthly on-site new employee orientation meetings.
- LSU-Baton Rouge: A strategy/communications planning session was coordinated by Mr. Dyse; In person participation in annual campus education day; Restart of monthly on-site RPA availability and Targeting 2022 Financial Wellness Support.
- LSU Medical Center NOLA and HSC Shreveport: Supported virtual annual open enrollment efforts across both locations; New Retirement Plan Advisor supporting LSU NOLA and supporting virtual 1:1 meetings. Onsite cadence will be established in coordination with locations.
- 401(a) Plan Partnerships: Ongoing quarterly meetings coordinated by Mr. Dyse with plan sponsors that include LA Deferred Comp participant engagement planning.

Ms. Hubbard asked if some of the other agencies, other than the ones that normally appear on the report, are actively participating in the Plan. Mr. Massingill clarified that the agencies are engaged on a local level. It is Mr. Massingill's intent to retrieve more information from the RPA's who are working with the agencies/regions so that the report will reflect that information, as well.

Mr. Massingill reviewed the Retirement Plan Advisory Activity Year-Over-Year 20 & 21 noting a spike 2Q20 in individual meetings. Individual meetings are defined as service/support meetings. The spike could be attributed to Covid and the market correction of 2020. There was a shift from individual meetings to Retirement Readiness Meetings starting in 4Q2020. The emphasis during this period was to encourage the Retirement Plan Advisors to focus on retirement readiness reviews instead of service-type calls. Service calls can be handled by the Empower Customer Care

Center. Group meetings will increase in 2022 providing that the Covid variant does not prevent face-to-face interaction.

In response to conversations from the November 2021 meeting, Mr. Massingill presented a quick and easy measurement of participant feedback which is available from the online appointment process. Participants making online appointments with representatives receive a survey 24-48 hours after the appointment. The survey responses are recorded as a "Net Promoter Score". The 2020 Net Promoter Score was 72. The score is pushing 75 today which is considered "world class" in the industry. The Net Promoter Score is a direct correlation to participant responses to the comprehensive, retirement readiness review meetings with RPA's.

The final piece in Mr. Massingill's presentation included a review of the current RPA coverage throughout the State of Louisiana. There continues to be an opening for an RPA to service the West Baton Rouge area. There will be overlap between the West and East Baton Rouge parishes based on the actual location of agencies. Mr. Massingill encouraged the Commission to let him know if there is any additional reporting that they would like to see presented on a regular basis so that it can be included in future presentations.

Election Procedures – 4Q21 Newsletter

Ms. Carrigan presented the Louisiana Keynotes newsletter that included the required "Annual Participant-Member Election" announcement. The newsletter presented is for the 4Q21 that will be mailed in January of 2022. Mr. Kling stated that there was a question regarding the wording of the rules. Mr. Cassagne confirmed that the rules do not state that the newsletter must be mailed in the fourth quarter.

Ms. Carrigan reported that a member of the previously appointed Nominating Committee is unable to serve. Mr. Kent LaPlace will serve on the Committee in place of Emery Bares. The Committee is scheduled to meet on Thursday, December 16, 2021 at 10:00 a.m. Ms. Sanders motioned to reauthorize the Nominating Committee to reflect Kent LaPlace taking Mr. Bares' place. Ms. Hubbard seconded the motion. There was no objection and the motion passed.

Mr. Kling stated that Ms. Burton will oversee the Nominating Committee going forward.

Final Report: Loan removed from default

Mr. Kling reported that the participant who requested and was granted that her loan be removed from default has paid off the outstanding balance of the loan. Ms. Carrigan reported that the participant asked to receive a letter confirming that the loan was paid off. A letter has been mailed to the participant from the home office.

E-Delivery Notifications-DOL Changes

Mr. Dyse reviewed the change in procedures regarding E-Delivery based on the announced Dept of Labor changes. Mr. Dyse stated that as of the end of November, 94.4% of participants had elected or defaulted to electronic delivery of statements. The percentage of email addresses captured through the end of November is 77.1%. Mr. Dyse referenced Mr. Kling's previous inquiry as to whether the DOL change in procedure impacted non-ERISA Plans. Empower will implement this new procedure for all Plans except for 403B Plans. Referencing the statistics previously shared, Mr. Dyse stated that the impact to the LA Deferred Comp plan would be small. Mr. Dyse reviewed how the new E-Delivery process would work. Previously, all participants were defaulted into E-Delivery of statements. This is no longer allowed. Mr. Kling interjected that unless the DOL rule applies to non-ERISA Plans, Mr. Dyse' statement is not correct. DOL rules do not apply to non-ERISA Plans. Mr. Dyse restated that Empower is applying the DOL across the board. Mr. Kling stated that the change in procedure appears to be Empower's decision and not something that the Commission has agreed to. Mr. Kling further stated that Empower's acceptance of the DOL rule is not what was agreed upon in the contract as the Commission must approve such moves as this. Ms. Daubenspeck stated that Empower, generally, uses DOL rules as a bar of "best practices". Mr. Kling expressed that the conversation should not be as an "absolute". Best practices must be discussed and should not be considered absolutes until a discussion/agreement is reached. Mr. Dyse continued his review of the process noting five steps:

- New participant joining the Plan would not be defaulted to E-Delivery of statements. If there is an email address on file, Empower must mail a letter advising the participant that the email address (office or personal) on file will be used on a go-forward basis.
- If the email address is invalid or if there is no email address on file, the participant will not be defaulted to E-Delivery.
- Empower must send a paper statement to the participant. The mailed announcements/statements must be sent immediately instead of waiting for the next quarter to do so.
- The DOL requires that statements remain online for a certain period which is not a change for Empower.

Mr. Dyse stated that the benefit of the change in procedure would be that there will be more "touches" for participants. Participants will receive some type of notification of the online availability of any statement, notice or confirmation. Messaging will include more detail to assure that participants are aware of the type of notice received. The correspondence will also include instruction on how to retrieve the information online. In the short-term, Empower is going to be mailing more correspondence. The long-term benefit is that personal email addresses my now be used which will assist in E-Delivery of documents should the office email be invalid. Mr. Dyse restated that if there is no email address or if the email address on file is invalid, the statement must be mailed and not just posted to the online account. Mr. Kling stated that the statistics presented (23%) represent a significant portion of participants that do not have valid email addresses. Mr. Kling asked for clarification of what constitutes a "confirmation". Mr. Dyse shared that confirmations include notices such as a change in the Plan's Summary Plan Description or trading confirmations. Ms. Burton asked if new participants have the option of opting out of electronic delivery. Mr. Dyse confirmed that everyone in the Plan has the option to do so. Ms. Burton expressed her concern regarding the number of emails that individuals receive and encouraged Empower to continue using a 2-step authorization when accessing the online site using a link. Ms. Burton also stated that it is her preference that if an email address is found to be invalid that the notice be mailed to the participant. Mr. Kling asked Mr. Cassagne that if the Plan starts acting as an ERISA entity for this action, does the Plan put itself on the line to be held to ERISA standards on other activity. Mr. Kling further inquired if there was a liability factor in following some ERISA rules and not others. Mr. Cassagne responded that is probably not an issue. Mr. Jolly stated that it would be a very difficult argument to say that the Plan is assuming all ERISA duties by following a best practice. Newsletters will continue to be mailed once a year per the contract. The newsletter will also be posted online on a quarterly basis. When possible, inserts such as election items will be included in the annual newsletter mailing. Ms. Bailey stated that in relation to elections, web bulletins are used as well as statement narratives. Ms. Burton requested that the annual, mailed newsletter include a reminder that statements are available online. Mr. Dyse explained that the primary change in procedure is that a notice will be mailed to participants in the event there is no/invalid email address. Ms. Sanders asked that this information be included in a newsletter. Ms. Burton motioned that the Commission agree to follow this limited portion of the DOL ruling for purposes of distribution of Plan disclosure documents as long as there is notification in the annual, printed newsletter that includes information regarding availability of statements online. Ms. Sanders seconded the motion. There was no discussion and the motion passed.

Distribution Options Summary Brochure

Mr. Dyse revisited the Distribution Options Summary brochure that was introduced to the Commission in November. The brochure was developed to share with participants as a way of making them aware of their distribution options. Mr. Dyse reminded the Commission that a couple of participants voiced their displeasure about not having access to the distribution option via their online account. Options include, staying in the Plan, rolling money out and full/partial withdrawals. Nothing has changed in relation to what the distribution options are. The options are simply listed on paper now. The brochure will be added to the website on both the pre and post log-in pages. Mr. Dyse stated that the brochure could be used as a supplement to the current arrangement whereby participants with a balance in excess of $50,000 must call the home office to have conversations with Plan personnel to complete the transaction. There was discussion regarding the necessity of speaking with someone about their options. Mr. Dyse was not clear on the balance threshold of when someone must call the home office for a withdrawal but would get back with the Commission on this. Ms. Hubbard stated that the brochure satisfies the need for more information provided to the participant. Mr. Kling agreed that the $50,000 balance threshold is fine for now but asked Mr. Dyse to confirm if there was a way to change this figure in the future.

Mr. Kling asked that Mr. Dyse share the Quarterly Update report with the Commission. The report includes a summary of changes/improvements made by Empower in addition to providing hyperlinks to videos and documents with additional detail. Mr. Dyse stated that he would send the report to the Commission members.

Response to November Memo

Prior to the meeting, Mr. Dyse sent an email to Commission members in response to questions submitted by the Commission at the November 2021 meeting. Ms. Burton asked Mr. Dyse to review staffing in the Baton Rouge office and Mr. Dyse' availability to the Plan. Mr. Dyse stated that his availability to larger employers and the Commission will change for the better. Mr. Dyse stated that he agrees that he should attend some of the State human resource/administrator meetings which he has not attended in the past. Mr. Dyse also invited the Commission to make suggestions on what meetings the members would like him to attend. Mr. Massingill stated that the Baton Rouge office will continue to have three administrative staff members in addition to two Retirement Plan Advisors assigned to the Baton Rouge area whose duties will include office hours. Mr. Massingill's responsibilities will not change. He will continue working regular hours with availability to the administrative staff, RPA's and participants with escalated issues. Mr. Massingill's schedule will also include in-person attendance at various agencies and Commission meetings. Mr. Massingill reported he would like one member of the administrative staff to earn all three licenses so that that person could have similar conversations to that of the RPA's out in the field. To date, Ms. Carrigan has her Series 6 license. Darren Crawford and Lakeisha Rose are not licensed. Mr. Kling stated that he is not suggesting that the administrative staff be forced to earn their licenses but was interested in the possibility of one or both them doing so. Mr. Massingill stated that this is a possibility with either the existing staff or in bringing someone in who is already licensed with the objective of being able to assist anyone visiting the office seeking advice. Mr. Massingill stated that currently, most visitors to the office are seeking assistance in relation to withdrawing their money/filling out a form. These types of service-related issues do not require licensed personnel. Mr. Massingill stated that the licensing requirement for himself and RPAs is related to advice on managing participant accounts. Mr. Massingill agreed that he does not want any participant walking into the office with no one able to address the reason for the visit. Ms. Sanders asked Ms. Carrigan if she was able to address most of the issues that participants visiting the office have. Ms. Sanders also asked if Ms. Carrigan's responsibilities have changed over the past few years. Ms. Carrigan stated that she can address visitor issues and that her roll in the office has changed significantly over the years. Mr. Massingill stated that Karen Scott, Sr. Client Services Manager (home office), is available for back up in addition to the Baton Rouge office staff. Ms. Burton stated that there are certain things that were put in the RFP related to a presence and responsibility on the part of Empower to perform duties as the Commission does not have a staff. Ms. Burton stated that Mr. Kling has been having to perform tasks that have not traditionally been the responsibility of the Commission. Ms. Burton sited the audit of a couple of years ago as an example. Ms. Burton would like Empower to review the RFP to determine who is responsible for what. Ms. Burton stated that Mr. Kling or any other member of the Commission are not compensated, do not have a staff and do not maintain files/material. Ms. Burton stated that the arrangement with Empower is different from other states. In Louisiana, the Commission expects the recordkeeper to handle responsibilities that are traditionally performed by paid staff in other states. Ms. Burton stated that she is not pleased with the proposed change out of concern that the Commission's duties are not being adequately covered by Empower. Ms. Daubenspeck commended Ms. Burton for her comments. Ms. Daubenspeck went on to say that the proposed service team model change is not being pushed on the Commission. It was instead, a way to present a request from an associate for the Commission's review. If the proposed model is not approved, this is totally fine. Ms. Daubenspeck further stated that Empower has every intention of honoring the terms of the contract as well as addressing any duties that have been covered in the past but are not now being handled. Ms. Daubenspeck stated that she would be happy to have the team review the RFP and highlight the responsibilities that Empower stated that they would handle for the Commission. Ms. Daubenspeck stated that she wants to make sure the Empower is following through on exactly what they committed to do. Ms. Daubenspeck asked for a list of items/duties that the Commission feels that they have had to take over so that Empower can address the list. It is Empower's intention to maintain an office in Baton Rouge, to staff it the way we committed to and absolutely to follow through on the contract conditions. It is not Empower's desire to put more work on the Commission members. Mr. Kling stated that he reviewed the contract and that Empower is fulfilling the terms of the contract. The concerns raised by the Commission in November were based a lack of information which is important in making decisions. The information provided today and the clarification as to what will be provided going forward is a help to the Commission. Mr. Kling continued to emphasize that it would be beneficial to have at least one person licensed in the office to eliminate any future conflicts. Mr. Kling confirmed that he has done a lot more than previous Commission chairpersons with the help of Mr. Dyse and Ms. Carrigan. Mr. Kling stated that previous State Directors were very proactive and took care of things before the Commission even thought about them. Mr. Kling offered to list the responsibilities that he has taken on that take additional time to complete. Mr. Kling suggested that a decision not be made today but that Commission members read/study the information provided in preparation for the next meeting. Mr. Kling stated that he is feeling a lot better knowing that he has information and that there will be a full staff available to assist whoever walks through the door. The contract does detail the responsibilities/tasks. Mr. Kling noted that the election process is not included in the contract but Empower completes it anyway. Ms. Burton suggested the leadership speak with the previous State Director to review tasks that would be considered outside of the administrator's responsibility. Ms. Burton used the assembling of the Commission Nominating Committee as a function that the previous State Director handled but was the burden of the Commission this year. Previous State Directors also routinely attended SHERMA meetings on a regular basis which is not currently being done. Ms. Burton wants to assure that duties are analyzed so that those traditionally handled by Empower continue to be the responsibility of Empower. Ms. Daubenspeck responded to Ms. Burton's comments by saying that she doesn't want to leave the impression that Empower is saying that we won't do something unless it is outlined by the contract. Instead, she would like the Commission to partner with Empower to help in identifying tasks previously done by previous Empower staff that are now being handled by the Commission. Mr. Kling added that reporting is not in the contract but is something that developed over time that the Commission got used to. Prior Empower leadership were able to define the options and the reasons for making specific decisions. Mr. Kling stated that Ms. Carrigan has been helpful in defining tasks that were previously performed especially in relation to the election. Mr. Kling stated that he was very pleased with the information presented at today's meeting. Ms. Hubbard further expressed that there has been good dialogue over the past two meetings in relation to expectations. Ms. Hubbard pointed out that over the past few years, there have been significant changes in the Denver office, the Commission has a new chairman and new members have joined the Commission. Mr. Kling pointed out that the Plan is no longer the sleepy little program that has been around for 30+ years – there have been dramatic changes. Mr. Kling thanked everyone for taking the time to participate in the meeting and expressed his appreciation for the information provided.

Adjournment

With there being no further items of business to come before the Commission, Mr. Kling adjourned the meeting at 12:11 pm.

Laney Sanders, Secretary